

RAILWAY AND INDUSTRIAL SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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NEW METHODS IN RAILWAY ORGANIZATION AND OPERATION.

The fundamental principles of railway organization have undergone very little change in this country in the progress of years, and the operating organization, except for general expansion to meet the needs of increasing business, is on most roads not very different to-day from what it was a generation ago. The principal experiments which have been tried have been aimed at what is known as the departmental system of organization, the main principle of which is to locate authority for each of the principal departments of the road, such as the mechanical department, civil engineering department, operating department, &c., in an expert head, who reports only to the president.

This departmental organization, as has been pointed out before in these columns, is the characteristic organization of the British railway, where the chief mechanical superintendent in olden days had about as much authority and about as much salary as the general manager, and took a very independent attitude with regard to the general manager's suggestions. As is well-known, the characteristic American organization has been the divisional, in which the general superintendent, acting as the representative of the general manager, has to all intents supreme control over his division or group of divisions with regard to matters pertaining to operating the railway as it stands, although important changes would be decided by the general manager, the president or the directors.

Below the general superintendent, the division superintendent has the same high degree of authority over his own division, being the responsible representative of the management in all cases where responsibility is not specifically placed in the hands of somebody else for the time being.

This type of organization has worked well on American railways, but it has developed some defects with the great growth of business in recent years. The most obvious defect may be summarized by saying that the division superintendent under present conditions is expected to do two kinds of things which are quite incompatible with each other; he is expected to spend most of his time on the line, observing actual conditions and directing actual operation; and he is expected to attend to a mass of correspondence about all kinds of subjects. The result of expecting such mutually conflicting things of one man has sometimes led to serious delays in the conduct of the business. If the superintendent spends all his time in his office answering correspondence, he is neglecting the constructive part of his work; if he spends all his time on the road the voluminous correspondence will either have to be done by his chief clerk, who is presumably a very valuable person, but nevertheless is not a superintendent, or it will have to be delayed until the superintendent himself can attend to it. It may easily be understood that this apparently slight matter can lead to very grave mismanagement and to delays in action that cost the company thousands of dollars, that create dissatisfaction with the employees and breed actual antagonism with the patrons of the road.

One or two attempts have recently been made to remedy this serious and growing defect of organization. The division superintendent represents concentrated authority; his hands must be left free, but, at the same time, the higher officers of the road must look to him for a great deal of their specific information. How can these things be harmonized?

Perhaps the most interesting answer to this question has been supplied by the Harriman lines. Under date of January 14, a new form of maintenance and operating organization was begun on the Nebraska division of the Union Pacific and this has lately been applied to the Louisiana lines of the Southern Pacific. In brief, the plan of the new organization is to train up a group of expert assistants to complete familiarity with the work of the division superintendent, so that his hands may be left free for actual supervision of the property. On the Nebraska division, when the change

went into effect, the titles, superintendent of terminals, master mechanic, division engineer, trainmaster, traveling engineer and assistant division engineer were discontinued. Each of the men formerly holding these positions became an assistant superintendent. He did not relinquish his former work, however, but to that work was added the duty of acting in rotation as acting superintendent. The circular provided that all communications on the company's business originating on the Nebraska division, intended for the superintendent or for any assistant superintendent, should be addressed simply "assistant superintendent" (telegrams A. S.), no name being used unless the communication was intended to be personal rather than official. The plan provides that one assistant superintendent shall always be on duty in charge of the division headquarters offices during office hours. The designation of a particular assistant superintendent to handle specified classes of correspondence and telegrams is a matter with which the other divisions are supposed to have no concern.

It has been customary in the office of a busy superintendent for his chief clerk to sign the superintendent's name to matters attended to in his absence, or while he is otherwise engaged. The new organization provides that no officer shall sign the name or initials of another, but that the title "assistant superintendent" instead of the name shall be used.

On the Nebraska division the former assistant superintendent, who was acting superintendent at the time the change went into effect, resumes the title "assistant superintendent", making a total of nine assistant superintendents on the division.

One direct purpose of the change is to introduce entire harmony into the workings of the three subdivisions of the operating department—the mechanical department, the engineering department and the transportation department. The fact that the assistant superintendents act in rotation, as they may be assigned, indicates that different sub-divisions will from time to time be represented in the authority in control of the superintendent's office, and this in itself should tend to correct what may be termed the lopsidedness of an office where the chief has grown up in one department of a railway only and finds there his principal interest. Moreover, the change effectually does away with one type of man who is at present a great menace to successful and economical railway operation; the man who, from being long accustomed to the performance of clerical duties, becomes what may be called desk-ridden; who gets in the habit of doing things in a slow and perfunctory way, with unnecessary correspondence.

The lessening of correspondence has already proved one of the great advantages of the new system. Under the ordinary form of organization a fearful lot of correspondence goes on between departments. Under the new system each assistant superintendent has an office at headquarters, and is not allowed to keep a separate office file. He is permitted to write a few letters to subordinates in his particular branch of the work, for which he still retains full responsibility, but he may not write letters to his fellow heads of departments; all correspondence for them must go through the acting senior assistant superintendent in charge of the office, who will short-circuit the reply as much as he can.

The new form of organization was designed also to make clear some disputed points of authority. Under present conditions the master mechanic in the performance of his duties may see bad practice in the roadway department and may, with good reason, hesitate to comment on it, either to the responsible party or to his superior officers, for fear of being considered a meddler, or even of being talked back to by an employee who does not recognize the authority of a department with which he is not connected. Under the new system each assistant superintendent has full authority over all below him in grade, regardless of the department, and it is his duty to be as watchful for bad practice in all departments as is the superintendent himself.

Another very important object of the new organization is the education which it affords to a large number of competent young officers to take higher positions as fast as these become vacant. Incidentally, it gives the general officers of the road a far better chance to size up the capabilities of candidates for promotion than they at present have.

The principal objection which has been raised to this form of organization has been in the form of the question, "Who will do the master-mechanic's work—or the trainmaster's work—when the master mechanic or the trainmaster is acting superintendent?" The answer is made that each one of these officers must of necessity have an understudy and that, from an educational standpoint, it is very desirable that this understudy should receive actual training while his superior officer is still watching the results of his administration, and so situated that he can suggest and criticise. An organization which provides no substitute for a given officer, regardless of his position, is a defective organization.

This new method has not yet had a test of long enough duration to demonstrate conclusively what the results will be. At present, however, it appears to be working exceedingly well, in spite of its newness, and there seems strong likelihood that it will be greatly extended throughout the railway system of the country.

A change in the method of train operation fully as radical as this change in organization has recently been introduced on certain divisions of the Northern Pacific at the instigation and under the supervision of Mr. Beamer, one of the division superintendents. In ordinary practice there have been two ways of giving trains their authority to get over the road. Where there has been a block signal system this authority is conveyed by the position of the semaphore signal or by the color of the disk signal, and the engineer is free to move his train until some subsequent signal requires him to reduce speed or to stop entirely.

But only a small percentage of the total railway mileage of this country is operated by automatic block signals, and a small percentage also is operated under what is known as the telegraph block signal, by which a space interval between trains is theoretically maintained by instructions which are telegraphed from station to station, subject, however, to a good many more chances for error than a space system ought to have, particularly in single-track working. Much the greater part of railway mileage in the United States is operated by the very defective train-despatcher system. Under the train-despatcher system, in single-track working,

which is characteristic of substantially all the railway mileage west of the Missouri River, the train-despatcher arranges meeting points for trains going in opposite directions and passing points for trains moving in the same direction, by means of the time table and the telegraph. If one of the trains has an engine failure or a hot-box or a minor derailment after it gets its order, the train which it is to meet may be delayed for a long period under circumstances which might just as well permit it to be making road distance; while if the train order is carelessly written, as it often is, a head-on collision not infrequently results. Moreover, the frequent delays in the train-despatcher system where any element of irregularity is present cause a good deal of operation under permissive orders, in which case much depends on the personal judgment and caution of the train engineer and conductor. The worst of the train-despatcher system of operation is that it offers too many places where human fallibility can affect safe train operation. Partly in consequence of this and partly in consequence of the natural defects of the system, it is wasteful of coal and of engine time and crew time on the road, and brings about delays which are damaging from a traffic standpoint.

Mr. Beamer's system of manual block signaling, supplemented with train-order cards (he calls it the "A B C" system of train operation) provides that, immediately following the departure of a train from a telegraph office, the operator will report its departure to the despatcher and to the operator at the next telegraph office in advance of the train. Upon receipt of this report, the operator at the office in advance will assure himself whether the block in advance from his office is clear, and if so, he will at once ask the despatcher, in the form provided, for the block in advance, for the approaching train. If his record shows that the block in advance is occupied by another train, he will hold his signal against the approaching train in the horizontal, or stop, position until advised that the block in advance is clear. Having secured the block card from the despatcher, he will at once secure from the operator at the next office in advance a pledge of the block for the train for which the despatcher has authorized the block card. After this has been accomplished, he will place his signal on the lower angle, or clear position, and will deliver a copy of the card to the engineer and another to the conductor as the train passes his office.

Trains which approach telegraph offices and find the signal at clear will understand from this that the block ahead is clear, just as if they were operating under the automatic or telegraph block system, and they will pass the telegraph office without reducing speed, catching the cards which give them their right-of-way in the block as they pass. The device for accomplishing this is based on the same principle as that of the mail catcher in use on many roads. A hook with an extension, so that the hook is in the form of a straight-sided figure 6, contains the order card authorizing the train to proceed through the block; that is to say, to proceed to the next telegraph station. This hook is suspended in a catch which holds it lightly, so that the engineer can put his arm through it as the engine passes at full speed, and take it off the catch without the slightest danger or inconvenience.

To elaborate in detail all that is gained by this sys-

tem of train operation would require a long and rather technical description. Conductors and engineers examine their block cards as soon as they receive them, and follow implicitly all instructions given on them. If they are directed to take a siding at a station, they will do so, disregarding a clear signal on the main line, the idea being that the rights conferred upon the train by a block card may be restricted but not extended by the signal. No train, except under flag protection, is allowed to leave a terminal or pass a telegraph office in the territory covered until both the conductor and the engineer have secured a block card authorizing the train to use the block in advance, no matter what may be the position of the semaphore.

It will be observed by those familiar with signalling that this system of Mr. Beamer's is a fairly close counterpart of what is known as the train staff system of operation, except that it is more flexible, since the train staffs are automatically locked in their receptacles until the train passes out of a block and releases a staff. The mechanism for this is rather costly, both to install and to maintain; whereas the "A B C" system is designed especially for roads which do not wish to incur the expense of maintaining either automatic block signals or the train staff.

It may be said briefly, in conclusion, that the "A B C" system, now in use on 1,100 miles on the Northern Pacific, is considerably safer than the train-despatching system which is now the common standard on single-track lines all over the country and on much double-track as well. In addition to the vital element of safety, the expense connected with it is extremely slight, and it increases the capacity of the road by an amount which is estimated at being fully 20%, and in some cases a greater amount than this, under conditions of congested working. It ranks easily as the most important device in the theory of train working which has been introduced in recent years.

Still a third new method in train operation has sprung into existence within the past few years—the employment of the train auditor. This applies, of course, to passenger trains only. The situation with regard to the train auditor is a peculiar one and in many ways discreditable. The railway companies had reason to believe that they were losing a great deal of money from conductors' cash collections on trains. This was a difficult matter to check up, but a fair check was established by the use of spotters, who rode around on trains paying cash fares and reporting to the auditor when and where these payments were made, and for what amount. The cash turned in by the conductors on these runs did not always tally with the reports of the spotters, but the companies recognized fully that this method of checking offered chances of unfairness to the conductors. Briefly, a spotter was just as liable to be dishonest as a conductor, except that his dishonesty would work out differently. To maintain his position and to collect expense money, he would report payments which he never made—or, at least, there was always the supposition that he might do so. The conductor, when accused of being short in his returns, always made a flat denial, and proof was extraordinarily difficult.

There are many instances in railway operation, however, where men are employed and discharged on

impression rather than on proof, and the normal general superintendent or division superintendent would probably be disposed to give a conductor in such a predicament the benefit of the doubt if he had personal confidence in him, but to discharge him quickly if he had reason to doubt the man's honesty.

This process of a quick discharge is made exceedingly difficult, however, by the conductors' brotherhood. The brotherhood is a very strong organization, which devotes much time and expense to the defense of any accused member, regardless of the merits of the case. Superintendents found it impossible to discharge a suspected conductor without proving his guilt—a very difficult matter, inasmuch as no evidence was likely to be forthcoming except the unsupported statement of the spotter. At all events, the superintendent's hands were not free, and he had a strike hanging over his head if he attempted to discharge a conductor without definitely assigning cause and proving his claim.

The method chosen to surmount this obstacle seems roundabout, and rather absurd. The average pay of a conductor is \$150 per month, flat. In addition to the conductors, some companies are now employing train auditors, whom they are paying \$100 per month, plus \$1 a day expenses. It is the duty of these train auditors to handle all tickets and make all cash collections on the train, so that the work of the conductor becomes extremely light, since handling orders is not a difficult matter on a passenger train, and the general conduct of stops, starts, &c., requires time only at the stations.

It might be objected that it would be as difficult to prove a train auditor guilty as to prove a conductor guilty. The superintendent does not have to prove anything at all, however, in the case of the auditor. He employs on faith and discharges on suspicion, without being subject to the actions of any grievance or legal committee. In other words, in dealing with the train auditor, he is entitled to act as every employer ought to be free to act with his employees.

Although it is impossible to know absolutely that a given case against a given conductor or auditor is fair, it is noteworthy that the actual increase to railway companies employing train auditors amounts to an average of something like 25% in fares collected on the trains. Experiments have been tried on some lines in employing auditors temporarily and then letting them go and reverting back to the old system, and it has been found that the conductors were temporarily stirred to a position of efficiency and honesty, but tempted to relapse after a comparatively brief period of time. Without regard to the disposition of individual cases, therefore, there can be no doubt that the main contention of the superintendents, that they are being treated unfairly by their conductors, is correct.

It is most unfortunate that the conductors' organization should be on record as opposed to personal honesty. This is not exactly the way the brotherhood puts it, but it is what it comes to. The organization

should be as diligent in weeding out bad practice as is the excellent organization of the locomotive engineers—and the bad practice with which the conductors' organization comes most frequently in contact is probably that of simple, old-fashioned dishonesty. Conductors are not bonded, as are employees in a bank or in the treasury office of the railway. Here again, proof of dishonesty would be difficult to establish, and the organization takes a firm stand against any kind of restriction. The employment of the train auditor is a subterfuge, and it looks like a temporary measure, since the chances seem quite good that the auditors in time will come to have an organization of their own, or will be correlated with the conductors' organization, although the feeling between the two bodies of men at present is rather bitter. At all events, the situation approximates employing two men to do the work of one, instead of discharging the incompetent or the dishonest and hiring one good man in his place. This state of affairs is unfortunate, and it casts aspersion on the whole body of conductors which their organization should be most anxious to remove. It is much to be hoped that some far-sighted leader in that organization will grasp this point of view, and will see to it that the conductors' brotherhood find some effective way of guaranteeing to the railway companies the honest performance of duty by its members, or certainly some way of avoiding conflicts with the railway management at times when the management itself attempts to guarantee honesty.

Most observers of the railway situation in this country predicted freely, several years ago, that the great increases in operating costs which were being reported in all parts of the country needed attention that could scarcely be given them under the conditions of traffic congestion which then existed. These three new methods, described above, bear very directly on this problem of operating costs, and can well be tried at a time when the operating forces have some leisure for experiment. The first method aims to accomplish two primary economies; it reduces clerical costs and increases the efficiency of each operating officer. The new method of train operation, on the other hand, reduces a different set of costs—those incurred on the road—and also increases earning power per mile of track by making it possible to handle more tonnage with a given transportation plant. The third method is less important, since it effects only a relatively small part of the earnings from a relatively small service. In spite of its obvious defects, however, the train auditor system is important because it nails down a principle, long recognized in other employments, that those who handle company funds must at all times be subject to rigid check, and if their brotherhood organization makes this checking difficult, the fiscal part of the work must be done by somebody else. The very difficulties of efficient and economical operation in 1906 and 1907 doubtless served to bring about these important changes of method, that seem likely to save time and money to a considerable degree, when railway traffic in this country next crowds the existing facilities.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 143 TO 168, INCLUSIVE.

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

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

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

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

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

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c." signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate per annum is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holders' option"; pref for "preferred"; s for "sinking fund"; lgr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r reg, convertible into coupon bonds; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mille"; as'd, "assumed"; x, "payable without deduction for any tax."

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

NEW YORK CITY— Ba—Bankers' Trust Ca—Carnegie Trust Ce—Central Trust Ea—Equitable Trust Fa—Farmers' Loan & Trust Ga—Guaranty Trust Ka—Knickerbocker Trust Ma—Manhattan Trust Me—Merchant Trust Mo—Morton Trust Mp—Metropolitan Trust N—New York Trust S—Standard Trust	N Y CITY—(Concluded) Ta—Trust Co of America Un—Union Trust Us—United States Trust Usm—U S Mort & Trust Co	CHICAGO— AC—Amer Trust & Sav Bk EC—Equitable Trust FC—First Tr & Sav Bk IC—Illinois Trust & Sav Bk MC—Merchants' Loan & Tr NC—Northern Trust RC—Royal Trust UC—Union Trust WC—Western Trust & Sav Bk	BOSTON— AB—American Trust BB—Boston Safe Dep & Tr IB—International Trust NB—New England Trust OB—Old Colony Trust SB—State Trust	PHILADELPHIA— FP—Fidelity Trust GP—Girard Trust GuP—Guaranty Tr & S Dep PIP—Provident Life & Tr PeP—Penn Co for Insur on Lives & Gr Ann WP—West End Tr & S D
	BALTIMORE— Bba—Balt Tr & Guaranty Coba—Continental Trust Fba—Fidelity & Deposit Mba—Maryland Trust MeBa—Mercantile Tr & Dep Sba—Safe Dep & Trust Co	LOUISVILLE— CL—Columbia Finance & Tr FL—Fidelity Tr & Safety V LL—Louisville Trust	ST LOUIS— MSt—Mississippi Valley Tr SSt—St Louis Union Trust	SAN FRANCISCO— CS—California Safe Deposit & Trust

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

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Aberdeen & Tombigbee Val.—1st M \$750,000 g,xc*&r	---	1907	500 &c	See text	5 g	J & D	Col Tr & Sav Bank, Chic	Jan 1 1938
Adirondack Ry.—See Delaware & Hudson Co.	---	---	---	---	---	---	---	---
Akron & Barberton Belt.—1st M s f (text) g, Usm,*c&r	---	1902	\$1,000	\$1,024,000	4 g	J & D	U S Mtge & Tr Co, N Y	June 1 1942
Alabama Great Southern—Ordinary stock.	---	---	50	7,830,000	---	---	London	Dec 1891
Pref stock 6% \$4,000,000	---	---	50	3,380,350	6 in 1908	F & A	---	Feb 28 '09 3%
1st M g ext in 1908 (V 85 p 1645, 1460) F,c	---	1878	1,000	1,750,000	5 (6) g	J & J	Farml L & Tr, N Y; & Bos	Dec 1 1927
General mtge £1,160,000 Ce,c	290	1888	£100	£810,000	5 g	J & D	Glynn, Mills, C & Co, Lond	Dec 1 1927
Car trust \$50,000 due semi-ann gold N	---	1905	1,000	\$600,000	4 1/2 g	F & A	Blair & Co, N Y	To Feb 1915
Do \$74,000 due s a gold (V 82, p 867)	---	1906	1,000	1,035,000	4 1/2 g	M & N	New York	---
Alabama Midland—See Atlantic Coast Line RR	---	---	---	---	---	---	---	---
Ala N O Tex & Pac "A" deb redeem aft. 1910 115-c	---	1890	250 &c	£748,850	5 g	M & N	Glynn, Mills, C & Co, Lond	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115-c	---	1890	250 &c	£1,048,390	5 g	M & N	do	Nov 1 1910-40
"C" debentures income subj to call any time at 100	---	1890	250 &c	£810,653	5 g	A & O	do	Nov 1 1940
Alabama Tennessee & Northern—1st M gold (text) K	29	1906	1,000	\$222,000	5 g	A & O	Knickerbocker Tr Co, N Y	Aug 31 1908 7%
Alabama & Vicksburg—Stock \$1,050,000	143	---	100	1,050,000	7 in 1908	Yearly	Central Trust Co, N Y	Apr 1 1921
Vicksburg & Meridian 1st M gold \$1,000,000 F,xc*	143	1881	1,000	1,000,000	5 g	A & O	do	Apr 1 1921
Alabama & Vicksburg con 1st M \$1,800,000 g, Ce,c	143	1889	100 &c	588,800	5 g	A & O	do	Apr 1 1921
2d M orig \$700,000 g (1st M on p 288 accord) Ce,c	143	1889	100 &c	447,400	5 g	A & O	do	Apr 1 1921
Alaska Central—First mtge \$30,000,000 gold	52	1905	1,000	3,804,000	5 g	A & O	in default	Apr 1 1935
Albany & Northern—1st M gold (\$50,000 are pref) N	35	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt	Jan 1 1946
Albany & Susquehanna—Stock dividends guar by D & H (end)	---	---	100	3,500,000	9	J & J	Del & Hudson Co, N Y	Jan 1 1909 4 1/2
1st M \$10,000,000 g ru p & l conv (text) Usm,*c&r	142	1906	1,000 &c	See text	3 1/2 g	A & O	do	Apr 1 1946
Albany & Vermont—Stock 3% guaranteed by rental	12	---	100	600,000	3	M & N	Troy, N Y	May 15 1900 1 1/2
Allegheny & Western—Stock \$3,500,000	66	---	100	3,200,000	6 g	J & J	A Iselin & Co, New York	Jan 2 1909 3%
1st M \$2,500,000 gold guar p & l (end) G,c*	66	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1908
Allegheny Valley—First M guaranteed by Penn RR,c	262	1889	5 & c	9,998,000	7	A & O	Penn RR Co, Phil; & Lon	Apr 1 1910
Gen M (\$20,000,000) gold guar p & l FPI,xc*&r	262	1892	1,000	7,250,000	4 g	M & S	Penn RR Co, Phila	Mch 1 1942
Allentown Terminal—1st M guar p & l (end) g, Ce,xc*	3	1889	1,000	450,000	4 g	J & J	New York and Phila	July 1 1919

ABERDEEN & TOMBIGBEE VALLEY RR.—Under construction Dec. 1907 from Aberdeen, Miss., to Columbus, 30 miles. Projected to extend between Okolona, Aberdeen and Columbus, Miss., and Pickensville, Ala. Stock authorized, \$50,000. In Dec. 1907 filed a mortgage to the Central Trust Co. of Illinois as trustee to secure \$750,000 of 30-year 5% bonds. V. 85, p. 1676; V. 86, p. 167. Pres., H. E. Reynolds; Sec., C. B. Hopkins. Office, Aberdeen, Miss.—(V. 85, p. 1676; V. 86, p. 167.)

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR, and Northern Ohio Ry. Bonds authorized, \$1,500,000. Issued, \$1,100,000, of which \$76,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 105 yearly Dec 1 for sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Ooltah, Ala., 8 m., and Gadsden, Ala., 9 m.; total oper., 354 miles.

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

DIVIDENDS.—'01, '02, '03, '04, '05 to '08, 1909, 1910. Pref. stock ("A" shares old English co.) 9 10 9 10 9 6 yearly Feb. 3

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

LATEST EARNINGS.—(1908-09) Gross, \$2,403,717; net, \$703,116 3 mos., July 1 to Feb 28, 1907-08) Gross, 3,225,954; net, 428,656

ANNUAL REPORT.—Report for year ending June 30 1908, in V. 87, p. 1158, showed Gross, \$3,551,501; net, inc. outside operations, \$314,004; other income, \$79,044; charges, \$480,911; bal. for stock, \$413,038; divs. (6%), \$202,821. In 1906-07, gross, \$3,979,775.—(V. 87, p. 1158.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAY CO. (LIMITED).—An English company controlling Alabama & Vicksburg, 143 miles; Vicksburg & North Eastern, 189 miles; New Orleans & North Eastern, 196 miles.

STOCK.—Pref. A 6% cum., \$1,500,000; pref. B \$2,500,000; par, \$10. First div. on pref. "A" stock, 3 1/2%, paid March 10 1908, overdue amt. 156%

SECURITIES OWNED.—Alabama & Vicksburg \$30,000 1st mtge, \$353,400 2d mtge, \$141,100 consol. mortgage and \$681,500 stock; Vicksburg Shreveport & Pacific, \$1,413,000 gen. mtge, \$2,080,100 pref. and \$2,773,500 com. stock; New Orleans & North Eastern, \$5,195,000 gen. mtge., \$1,500,000 income and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$105,850 (of \$120,000) stock.

COUPON PAID.—For '94, '95, '96, '98, '99, '00, '01, '02 to '08.
"A" Debenture 5 5 5 5 5 5 5 5 % yearly
"B" do 3 3 3 3 3 3 3 3 % yearly
"C" do 3 3 3 3 3 3 3 3 % yearly

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1908, net from investments was \$145,000; paid general expenses (£4,413). Income tax (£10,479). Interest on "A" debentures (£25,570). On "B" debentures 5% paid in Jan. 1909 (£49,708). On "C" debentures, 5% paid Dec. 1 1908 (\$38,506); sink. fd. to extinguish debenture discount, £6,500; balance, surplus, £723.—(V. 88, p. 563.)

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

Of the bonds (\$1,500,000 author. issued), \$252,000 were issued against the first 29 miles, \$30,000 have been issued for a steel bridge over the Tombigbee River, \$10,000 are issuable for a steel bridge over the Norxubee River, \$962,000 are issuable at the rate of \$8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding, and \$200,000 for equipment on the basis of ten-elevenths of cost of equipment. V. 83, p. 1036. For year ending June 30 1908, gross, \$45,864, against \$45,875 in 1906-07; net, \$22,687, against \$23,834. For 8 months ending Feb. 28 1909, gross, \$43,000, against \$31,612 in 1907-8; net, \$23,997, against \$15,870.—(V. 83, p. 1036.)

ALABAMA & VICKSBURG RR.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5% 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1908, 7% yearly. Stock dividend of 50% in 1900.

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

EARNINGS.—8 mos., 1908-09) Gross, \$1,053,440; net, \$252,644 July 1 to Feb. 28, 1907-08) Gross, 1,053,622; net, 240,920

REPORT.—Fiscal year ends June 30. Report, V. 87, p. 1295.

Years—	Gross	Net inc.	*Int., &c.	Bal. sur.	Dividend
1907-1908	\$1,510,761	335,250	\$231,105	\$121,154	(7) \$73,500
1906-1907	1,554,960	466,464	295,160	170,304	(7) 73,750

*Includes \$109,447 for additions and betterments in 1907-08 and \$175,145 in 1906-07.—(V. 85, p. 158, 721, 1394; V. 87, p. 1295.)

ALASKA CENTRAL RAILWAY.—Building from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 52 miles from Seward north were in operation Sept. 1 1907, and 60 miles additional under construction, contract having been let for first 185 miles; V. 82, p. 1495. Branch is proposed from Knik, about 150 miles from Seward east to the Manataska coal fields, 38 miles. V. 84, p. 1112. Annual report was in V. 87, p. 281.

On May 21 1908 receivers were appointed, O. G. Larabee of Spokane, Wash., and John F. Goodwin of Valdez, Alaska, are now receivers. V. 87, p. 1237; V. 86, p. 1283. On March 27 1909 \$250,000 receivers' certificates were authorized to repair and continue construction. V. 88, p. 881

COMMITTEE.—In Feb. 1919 a bondholders' committee consisting of John R. Thompson, James T. Gardner and Frank G. Wright, of Chicago, with Chicago Sav. Bk. & Tr. Co. as depository, requested deposits of 5s of 1905 under an agreement giving broad powers. V. 88, p. 451, 503. Stock authorized, preferred, 5% non-cumulative, \$2,500,000; common, \$27,500,000; outstanding, preferred, \$1,060,000; common, \$4,000,000; par of shares, \$100 Bonds (\$30,000,000 authorized) are issuable at \$35,000 per mile of main and \$25,000 of second track, with additional bonds for terminals, tunnels, bridges, &c.; outstanding, \$5,804,000, \$198,000 additional being deposited with the trustee pending retirement of \$98,000 old bonds due 1935. Of the bonds and stock, \$8,500,000 each are issuable on the first 125 miles. V. 81, p. 1545; V. 82, p. 1495; V. 87, p. 935. Pres., A. O. Frost, Chicago; V. P., H. C. Osborn, Toronto.

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Alton Jacksonville & Peoria Ry.—1st M \$800,000 gold	---	1905	\$1,000	\$200,000	5 g	M & S	New York & St Louis	Mar 1 1937
Ann Arbor—First mtge \$7,000,000 gold.—Mp,xc	292	1895	1,000	7,000,000	4 g	Q-J	Metropolitan Tr Co, N Y	July 1 1935
Arkansas Louisiana & Gulf—1st M \$6,000,000 gold.	143	1907	1,000	2,860,000	5 g	J & J	N Y Mort Tr & Col Sprng	July 1 1937
Arkansas Okla & West—1st M \$1,250,000 g (text) Usm	---	1907	1,000	See text	6 g	J & J	U S Mtge & Tr Co, N Y	Jan 1 1947
Ashland Coal & Iron—Stock \$100,000 gold.	---	---	50	775,500	4 in 1908	Q-M	Check from Co's office	Mar 20 1909 1 1/2
First refunding mortgage \$100,000 gold.	---	---	1,000	300,000	4 g	M & N	New York Trust Co, N Y	May 1 1925
Astoria & Columbia—First mtge \$8,000,000.—N	22	1900	---	3,280,000	4 g	F & A	do	Aug 7 1906
Atchison & Eastern Bridge—1st M g s red (text)—Ce	81	1896	---	518,000	4 g	J & J	Central Trust Co, N Y	July 1 1928
Atch & Santa Fe Ry—Stock, com \$250,000,000.—Ce	---	---	---	102,856,500	5 in 1908	J & D	Checks mailed from N Y	June 1 1909 2 1/2
Stock pref \$131,480,000 5% non-cum.—do	---	---	---	114,173,730	5 in 1908	F & A	do	do
Chicago & St Louis 1st M (\$10,000 p m) cur.—F,c	142	1885	1,000	1,500,000	5 cur	M & S	5 Nassau Street, N Y	Feb 1 1908 2 1/2
Chicago Santa Fe & California 1st M gold.—BB,c&r	440	1887	1,000 &c	500,000	5 g	J & J	do	Jan 1 1937
General mortgage gold (see text)—Un,c&r	8,339	1895	500 &c	152,155,000	4 g	A & O	do	Oct 1 1935
Adj Inc M cumulative since July 1 1900 g.—Ce,c&r	8,339	1895	500 &c	22,277,000	4 g	Nov	do	July 1 1935
do do interest stamped payable M & N	8,339	1895	500 &c	29,069,000	4 g	M & N	do	July 1 1935
Eastern Oklahoma Div 1st M \$9,488,000 g.—G,c&r	480	1903	1,000 &c	9,603,000	4 g	M & S	do	Mar 1 1928
Transcont 1st List M \$30,000,000 g red 11 1/2 Mo,c&r	695	1908	1,000 &c	17,000,000	4 g	J & J	do	July 1 1928
Deb gold F to L \$2,500,000 each call 105 Mo,c&r	---	1902	1,000 &c	12,500,000	4 g	F & A	do	Feb 1 1910-1914
Bonds \$50,000,000 conv com stk red (text) Mo,c&r	---	1905	1,000 &c	47,714,000	4 g	J & J	do	Jan 1 1928
Bonds \$30,000,000 conv com stk red (text) S,c&r	---	1907	1,000 &c	26,056,000	5 g	J & D	do	June 1 1935
Hutchinson & So 1st M g red 105 since 1908.—OB,c	141	1898	1,000	192,000	5 g	J & J	do	Jan 1 1917
San Fr & San Jo Val 1st M g call 110 aft 1915.—Me,c	372	1896	1,000	6,000,000	5 g	A & O	do	Jan 1 1917
Santa Fe Pres & Phoenix—1st M \$5,000,000 g.—Me,c	198	1892	1,000	4,940,000	5 g	M & S	New York	Sep 1 1942
Prescott & Eastern first mtge p & l guar.—Ce	26 1/2	1898	1,000	224,000	5 g	A & O	New York	Apr 1 1928
Atlanta Birm & Atl—1st M \$30,000,000 g red 106OB,c	---	1906	1,000	14,443,000	5 g	J & J	Jan '09 coupon not paid	Jan 1 1936
Atlantic & Birm Ry 1st M red 110 since 1909 OB,c	337	1904	1,000	4,090,000	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1934
Joint coll trust notes gold redeemable 101.—Ta,c	---	1906	1,000	8,000,000	5 g	M & N	Trust Co of America, N Y	May 1 1910
Equip bond due \$60,000 5%—Ta	---	1906	1,000	980,000	5 g	M & N	Nov '08 cou paid Jan '09	May '09-Nov '16
Equip bonds Ser B (V 35 p 39) due \$86,000 5%—G	---	1907	1,000	1,462,000	5 g	J & J	Jan '09 cou paid late Jan '09	July '09-July '17
Georgia Terminal Co 1st M \$4,000,000 g up & l OB	---	1907	---	3,000,000	5 g	J & J	Jan 1909 coupon not paid	Jan 1 1927
Alabama Term'l RR 1st M \$4,000,000 g up & l OB	---	1907	---	2,445,000	5 g	J & J	Jan 1909 coupon not paid	Jan 1 1927
Atlanta & Charlotte—Stock (see text)	269	---	100	1,700,000	7 in 1908	M & S	U S Mtge & Tr Co, N Y	Mar 5 1909 1 1/2
Prof M (old 7s extended in 1907) (see V 64 p 286)—c	265 1/2	1877	1,000	500,000	4 1/2	J & J	do	Jan 1 1910
First mtge extended in 1907.—r	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do	Jan 1 1910
Income bonds (not cum) ext in 1900 and 1907.—r	---	1880	500	750,000	4 1/2	J & J	do	Jan 1 1910
Atlanta Knoxville & Northern Ry.—See Louisville & N	ashvill	le	---	---	---	---	---	---
Atlanta & St Andrews Bay—1st M \$1,000,000 g red.—2d M (\$1,000,000 auth)	85	1908	1,000	425,000	6 g	A & O	New York and Atlanta	Oct 1 1938
	85	1908	---	425,000	5	---	---	---

Trustees: Albert G. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner Spokane; F. Augustus Helzlsouer, Butte, Mont.; James A. Moore and James A. Haight, Seattle. Executive offices, 108 La Salle St., Chicago.—(V. 85, p. 351.)

ALBANY & NORTHERN RY.—See page 168.
ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles.
 LEASED for 150 years from Feb. 1870 to Delaware & Hudson Co.; rental is 9% per annum on stock. (See guaranty, V. 55, p. 774.) Stockholders' protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depositary, claims for stock the benefit of refunding effected in 1906, say 3 1/2% yearly on stk. V. 81, p. 1847; V. 83, p. 968, 1036. In Sept. 1907 lower court sustained their position. V. 86, p. 284; V. 88, p. 938.
 BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 3 1/2% bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1905, guar. p. & l., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,364,000 had been converted to Apr. 1909. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 986.
 Pres., Geo. P. Butler; Sec. and Treas., W. L. M. Phelps. New directors (Oct. 1906), V. 83, p. 968; V. 85, p. 1004.—(V. 86, p. 1004.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.
ALLEGHENY & WESTERN RY.—(See Map Buff. Roch. & Pitts.)—Pittsburgh to Butler, Pa., 60 miles; branch New Castle, Pa., to Cement Works, 8 m.; total, 68 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Okla from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 miles. See application to list in full, V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 608, 626, 691.)
ALLEGHENY VALLEY RY.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 22 miles. Controlled by Pennsylvania RR Co., which on Jan. 1 1909 owned \$10,335,150 of the \$18,544,200 cost, and \$16,911,605 of the \$17,173,000 of 3% cumulative pref. stock. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to Apr. 1909. V. 81, p. 1847; V. 82, p. 149, 450.
 BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1908, \$308,000. In 1908, gross, \$5,618,124; net, \$1,249,182; int., taxes, &c., \$1,238,578; bal., sur., \$20,604.—(V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system. STOCK.—\$1,268,854 (par \$500), including \$1,071,400 pledged under Reading Co. general mortgage. No bonds.
ALLENTOWN TERMINAL RR.—Owns 3 1/2 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Reading, and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 6% on \$450,000 stock (par \$500), bonds being guaranteed, principal and interest, by Phil. & Reading RR. Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RY.—Projected from Alton to Jacksonville, Ill., 65 miles, of which Alton to Godfrey, 6 m., operated in Apr. 1908 and balance was to be Sept. 1908. Stock auth., \$500,000; outstanding, \$300,900; par \$100. Bonds (\$800,000 auth. issue) Mercantile Trust Co., St. Louis, trustee. See table above, Pres., Aaron O. Austin, Jerseyville, Ill.; Treas., A. W. Gross; Sec., June M. Rhoads, Jerseyville, Ill.
ANN ARBOR RR.—(See Map Detroit Tol. & Ironon.)—Owns road from Toledo, O., to Franconia, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Franconia, Mich., Keweenaw and Manitowish, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.
 ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed. In 1906 the Det. Tol. & Ironon RR. (which see) had acquired \$3,102,400 pref. and \$2,190,000 com. stock. V. 82, p. 508.
 STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5% non-cumulative; par \$100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.
 EARNINGS.—8 mos., 1908-09.—Gross, \$1,151,092; net, \$308,982 July 1 to Feb. 28, 1907-08.—Gross, 1,336,949; net, 346,433

ANNUAL REPORT.—For 1907-08 was in V. 87, p. 1295, showing

Year end, June 30—	1905	1907	1908	1905
Gross earnings	\$1,951,294	\$2,182,618	\$2,175,231	\$1,922,593
Operating expenses	1,425,273	1,415,659	1,391,680	1,337,364
Net earnings	\$525,021	\$766,959	\$783,551	\$585,229
Net income	\$555,629	\$794,443	\$811,816	\$600,902
Deduct—Interest	280,000	280,000	280,000	280,000
Taxes	136,426	137,000	101,111	54,603
Balance, surplus	\$139,203	\$377,443	\$430,705	\$266,209

New directors Sept. 1908, V. 87, p. 544. Pres., Eugene Zimmermann; Sec., G. Caspar Miles.—V. 87, p. 1295, 1299.

ARGENTINE CENTRAL RY.—See page 168.
ARKANSAS LOUISIANA & GULF RY.—To extend from Monroe, La., at a connection with the St. Louis Iron Mountain & Southern and Vicksburg Shreveport & Pacific to Pine Bluff, Ark., 130 miles, with branch, 7 miles; total, 137 miles. Of this, Monroe to Hamburg, La., 36 miles, was opened July 1 1908. Stock auth., \$3,000,000; outstanding Sept. 1908, \$1,240,000. Bonds (\$6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; \$2,860,000 were subscribed for on account of 743

miles under construction. V. 86, p. 106. Pres., Alfred Cowles, Chicago; V. P. and Treas., Wm. A. Otis; Sec., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS MIDLAND RR.—See page 168.
ARKANSAS OKLAHOMA & WESTERN RR.—To extend from Eureka Springs, Ark., at a connection with the Missouri & North Arkansas, westerly to Pryor Creek, Okla., 125 miles, of which Rogers to Siloam Springs, Ark., 30 miles, in operation in Sept. 1908. Stock auth., \$3,000,000; outstanding March 1908, \$720,000; par, \$100. Bonds are limited to \$1,250,000 at \$10,000 per mile. V. 86, p. 107. Pres., W. R. Felker, Rogers, Ark. Sec., F. P. Freeman; Treas., J. E. Felker, Rogers, Ark.—(V. 86, p. 107.)

ASHEVILLE & SPARTANBURG RR.—See Southern Ry., Carolina Div.
ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 567. Year ending June 30 1907, gross, \$617,105; net, \$253,175; other income, \$4,985; charges, \$188,548; balance, surplus, \$69,612. Pres., Francis B. Clarke.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Feb. 4 1897, plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market.) Pres. and Treas., H. P. Bells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(See Map.)—The system operated July 1 1908 comprised 9,815.62 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the system is divided as follows:

Atchison Topeka & S. F.	7,148.01	Miles.
Rio Grande & El Paso	20.17	
Gulf Colorado & Santa Fe	1,514.18	
Southern Kan. Ry. of Texas	125.07	
Eastern Ry. of New Mexico	706.78	
Santa Fe Prescott & Phoenix	287.40	

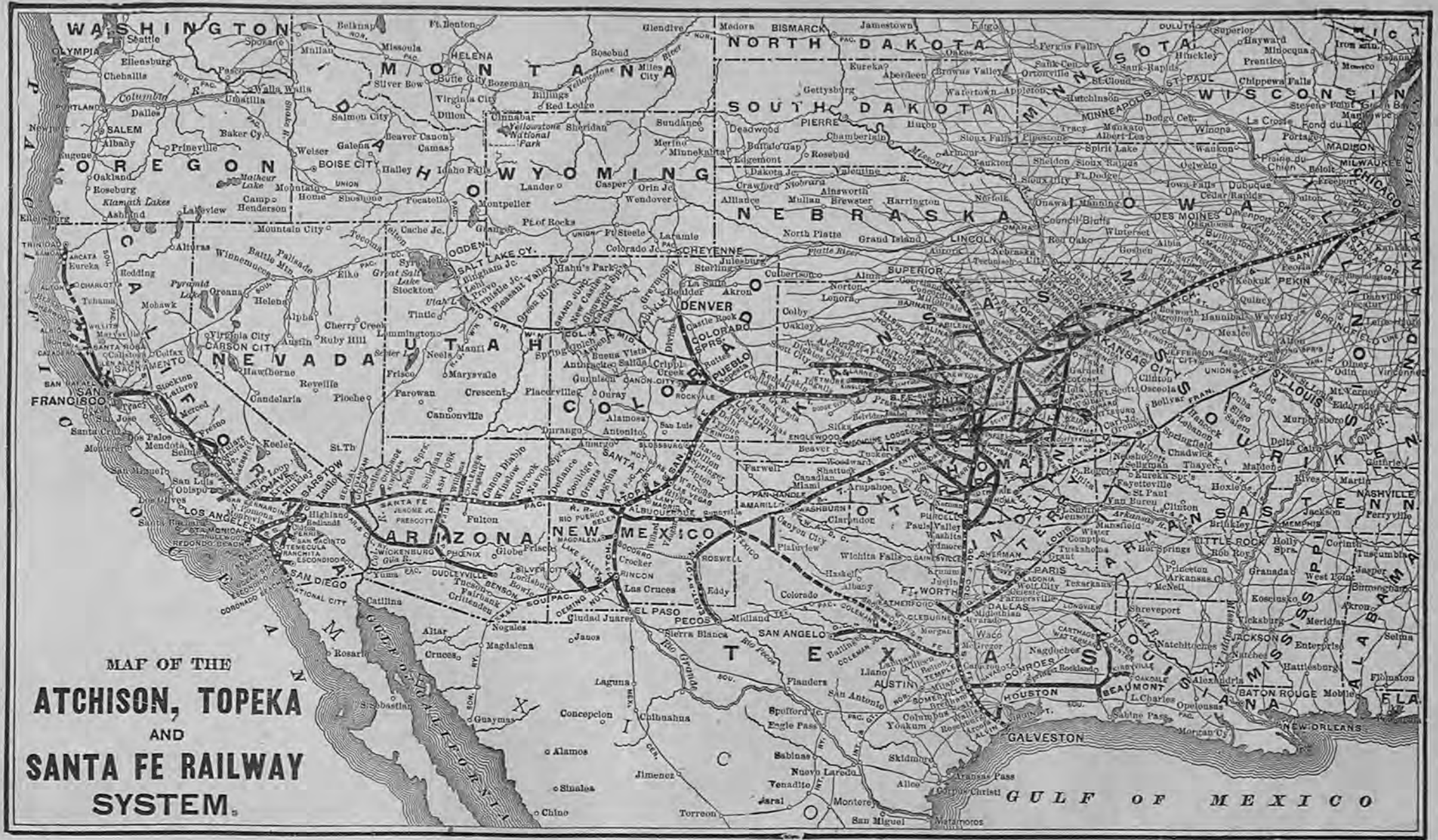
Total of July 1 1908.—9,815.62
 This is exclusive of 111 miles of new lines under construction substantially completed on last-named date. Also controls through ownership of securities or owns jointly with other roads 682.03 miles.
 In 1900 acquired control of Gulf Beumont & K. C. and Gulf Beumont & Gt. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Holly & Swink Ry., Holly to Rocky Ford, Col., 106 miles, was opened July 1 1908. V. 82, p. 99, 867; V. 83, p. 379, 463. Leases Cane Belt RR., 104 miles (entire stock owned) for 50 years from July 1905. V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atchison Topeka & Santa Fe RR. Co., in accordance with a reorganization plan. V. 69, p. 658.
 The railway company in July 1908 owned in fee 6,093.33 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings in the general mortgage (in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1390; V. 71, p. 27. Consolidation of controlled companies (April 1907), V. 83, p. 1347; V. 84, p. 867.
 San Francisco & San Joaquin Valley Ry. was merged in June 1901.
 Cut-off from Rio Puerco, N. M., to Texico, 278 miles, including branches, opened July 1 1908.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1905 as a consolidation (see that company).
 STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. stock outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,456,470 in special trust for improvements, extensions, &c. Pref. stock certificates in "Supplement" of April 1897, p. 3. In 1906 Oregon Short Line (Union Pacific) purchased \$10,000,000 pref. stock. V. 84, p. 50, 569.
 Stockholders voted Jan. 30 1907 to increase the auth. com. stock from \$152,000,000 to \$250,000,000 and also not exceeding \$98,000,000 bonds, to be convertible into com. stock. V. 88, p. 1001. See BONDS below.

DIV. (%), 1899, 1900, 1901, 1902 to 1905, 1906, 1907, 1908, 1909.
 On com. --- 0 0 3 1/4 4 yearly (J&D) 4 1/2 5 5 June, 2 1/2
 On pref. --- 2 1/4 4 5 5 yearly (F&A) 5 5 5 Feb., 2 1/2
BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1008) gives a lien, either by direct mortgage or by collateral trust, on 8,339 miles of the system, together with all the equipment and terminals owned by the company, and future acquisitions.
 General mortgage 4s (limited to \$165,490,500). Reserved

a To retire guar. fund notes paid and car trusts at 7 1/2 1895. In 1908, not exceeding \$1,250 for each \$1,000 of old bonds. \$15,500,000 \$2,339,352
 b Non-assenting bonds from reorganization of 1889. 1,500,000 504,060
 c Chicago & St. Louis 1st mtge. 6s. 1,500,000 1,500,000
 For improvements, terminals, second track, equipment, &c., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions. 30,000,000 1,853,132
 For acquisition of Atlantic & Pacific and other lines. 20,000,000 4,731,584
 The Adjustment Mortgage (Abstract, V. 62, p. 738) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued, \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only a majority vote of the adjustment bondholders. Interest—in Nov. 1897 paid 3%; since, full 4% yearly. 2 1/2



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

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Atlanta Terminal—First mtge \$1,500,000 gold. S.c.*&r	3.3	1903	\$1,000	\$1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1953
Atlanta & West Point—Stock	86	1881	100	1,232,200	6 in 1808	J & J	Atlanta, Ga	Jan 1 1909 3%
Debenture certificates	---	1881	1,000	1,232,200	6	J & J	do	Company's opt
Atlantic City—First Mtge \$2,200,000 gold. GuP.xc*	83	1889	1,000	2,200,000	4 1/2	M & N	Reading Terminal, Phila	May 1 1919
Atlantic City purchase money real estate mtge. GP	---	1900	1,000	75,000	4 1/2	A & O	do	do
Sea Coast prior lien mortgage gold. GP	---	1898	---	350,000	5 g	A & O	do	Apr 1 1948
1st cons M \$4,500,000 g. gu.	All	1901	---	1,850,000	4 g	J & J	do	July 1 1951
Atlantic Coast Line Co. (Cont.)—Stock \$30,000,000	---	---	100	12,600,000	8 in 1908	Q-M	Baltimore	Mch 10 1909 2%
Certs of Indebtedness (Cont.)—Stock \$30,000,000	---	---	100	5,000,000	5 cur	J & D	In 1908 paid 5%	Irredeemable
do do redeemable at 105 after 20 yrs. SBa.r.	---	1900	100	5,000,000	4	J & J	In 1908 paid 4%	Jan 1 1909 2%
do do redeemable at par after 5 years. SBa.r.	---	1905	100	3,000,000	4	J & J	In 1908 paid 4%	Jan 1 1925
Atlantic Coast Line RR—Stock common (text)	---	---	100	47,537,600	See text	J & J	Treas Office, Wilm, N C	Jan 10 1909 2 1/2%
Class "A" com stock tax exempt (Rich & Pet certs)	---	---	100	1,000,000	See text	J & J	do	May 10 1909 2 1/2%
Preferred stock 5%	---	---	100	1,596,600	5 in 1908	M & N	do	do
First consol mtge \$80,000,000 gold (text). Us.c.*&r	3,947	1902	1,000	48,024,000	4 g	M & N	United States Tr Co, N Y	July 1 1952
Coll tr M gold secured by L & N stk red 105. c.*&r	---	1902	1,000	35,000,000	4 g	M & N	J P Morgan & Co, N Y	Oct 1 1952
First M on Jackson & Sow \$2,000,000 gold. SBa.c*	104	1904	1,000	818,000	4 g	J & D	Safe Dep & Trust Co, Balt	Dec 1 1954
Certificates of indebtedness (new) \$25,000,000	---	1902	100	21,568,600	4	M & N	Treas Office, Wilm, N C	Irredeemable
Notes, \$5,000,000 gold	---	1907	1,000	5,000,000	5 g	M & S	United States Tr Co, N Y	Mch 1 1910
Equip trust bonds gold \$225,000 due 5-a. SBa.c*	---	1907	1,000	3,600,000	4 g	M & S	do do and Balt	To Mch 1 1917
Bonds Underlying First Consolidated 4s								
North East (S C) cons M gold Flor to Charleston. c	102	1883	1,000	657,000	6 g	J & J	Cuyler, Morgan & Co, NY	Jan 1 1933
Wilmington Col & Aug 1st M (Wilm to Columbia)	239	1880	1,000	1,600,000	6	J & D	First Nat Bk, NY, & Balt	June 1 1910
Atlantic C L of S C gen 1st M (1st on 355 mg). S Bac*	698	1898	1,000	5,547,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1948
Petersburg M class A gold	68	1881	1,000	868,000	5 g	A & O	Richmond Office	July 1 1926
do do class B gold (Petersburg to Weldon)	63	1881	1,000	800,000	5 g	A & O	do	Oct 1 1926
Richmond & Petersburg first mtge (\$24,500 are 75)	32	1870	500	340,000	6 & 7	M & N	do	May 1 1915
Consol M g (Richmond to Petersburg, etc). Ce.c.*	27	1890	1,000	300,000	4 1/2	A & O	Brown Brothers, N Y	Apr 1 1940
Wilm & Weldon gen M (\$938,000 are 45) g. SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	First Nat Bk, NY, & Balt	July 1 1935
Wilmington & New Bern 1st M gold assumed. SBa	90	1897	1,000	106,000	4 g	F & A	Safe Dep & Trust Co, Balt	Aug 1 1947
Wilmington & Car 1st M gold (P Ft Va to Tar N C). Ce.c.*	110	1889	1,000	1,320,000	5 g	A & O	Central Trust Co, N Y	Apr 1 1939
Second mortgage gold. SBa.c*	110	1896	1,000	400,000	5 g	J & J	Safe Dep & Trust Co, Balt	Jan 1 1946
Sav Fla & W 1st M g (\$2,444,000 are 5s) Mp.c.*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	United States Tr Co, N Y	Apr 1 1936
Charleston & Savannah gen mtge gold. SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	do	Jan 1 1938
Brunswick & W 1st M (Brunswick to Albany) g Mp.c*	169	1888	500 & c	1,407,000	4 g	J & J	do	Jan 1 1938
Alabama Midland 1st M g (Bainb to Montg) Mp.c*	174	1888	1,000	2,800,000	5 g	M & N	Metropolitan Tr Co, N Y	Nov 1 1928

The Eastern Oklahoma division 4s of 1903. V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1349; V. 85, p. 598; V. 86, p. 980, 1041.
 The *Trans-Continental Short Line*—First gold 4s of 1908 are limited to \$30,000,000 authorized issue. The \$17,000,000 sold in July 1908 cover 635 miles in operation, comprising the line from Amarillo, Tex., to Rio Puerco, New Mexico, 363 miles (including the Belen cut-off, 268 miles, completed in 1908), the Pecos Valley & Northeastern, Cameo, N. M., to State Line, 208 miles, and branches aggregating 124 miles. The remaining \$13,000,000 can only be issued at the rate of \$25,000 per mile. V. 87, p. 479, 543, 878.

The \$30,000,000 debenture 4s of 1902 are paid off \$2,500,000 yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures are paid from cash in the treasury and not included in the income account. V. 77, p. 2338.
 The 4s of 1905 (\$50,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mtge. on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867.

Stockholders on Jan. 30 1907 authorized \$98,000,000 of convertible bonds. The \$26,056,000 issued in 1907 are convertible into com. stock at par to June 1 1913 and may be called at 110 on any int. day, but when called may be converted into stock, provided the time for conversion has not expired. No new mtge. on lines owned Jan. 1 1907 shall be made without securing the 5s of 1907 thereunder. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 329. In March 1909 a proposed issue of \$25,000,000 convertible bonds was temporarily deferred. V. 88, p. 748.

Distional Bonds, in Addition to Those in Table Above, Outstanding June '08.
 Name of Issue Date Interest Outstanding Maturity
 Gulf Beau & K C 1st M gold 1893 6 g F-A \$618,000 Aug 1 1913
 2d M (\$138,500 are 6s) 1893 5 & 6 g F-A 315,000 Aug 1 1913
 Cane Belt 1st M, g, red (V. 87, p. 36) 1901 5 g J-D 750,000 June 1 1921

LATEST EARNINGS. 1908-09. Gross, \$61,834,210; net, \$23,826,996
 8 mos., July 1 to Feb. 28, 1907-08. Gross, \$2,808,854; net, 18,891,183
 Road operated, 9,747 average miles in 1908-09; 9,405 miles in 1907-1908.

REPORT.—Annual meeting third Thursday in October. Report for year 1908 was given in V. 87, p. 865, 876; see also page 846.

	1906-07.	1907-08.
Average miles operated.....	9,273	9,415
Total operating revenues.....	\$94,343,307	\$90,617,796
Operating expenses.....	58,770,704	60,823,953
Net operating revenues.....	\$35,572,603	\$29,793,833
Other income.....	757,361	671,910
Total net income.....	\$36,329,964	\$30,465,743

Taxes (\$3,244,596) rental of tracks & terminals (\$71,186) -- \$3,315,782
 Interest on bonds (\$611,477), advances to subald. cos (\$280,296) 891,773
 Hire of equipment (\$61,477), advances to subald. cos (\$280,296) 891,773
 Div.—On pref., 5% (\$5,708,600), on com., 5 1/2% (\$5,662,607) -- 11,371,297
 Fuel reserve fund (\$81,378) add'ns & better'm'ts (\$340,332) -- 421,710

Balance, surplus for year 1907-08..... \$1,885,879

Old Basis—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.....	9,273	8,434	8,305	8,180
Gross earnings.....	\$93,683,407	\$78,044,347	\$68,375,837	\$68,171,200
Net earnings.....	\$34,815,506	\$29,546,829	\$22,858,453	\$25,949,168
Total net income.....	\$35,568,874	\$30,893,230	\$23,672,355	\$27,197,942

OFFICERS.—Acting Chairman of Exec. Com., Walker D. Hines; H. H. Rogers, H. Riteman Duval, Thomas P. Fowler, Walker D. Hines, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobs, Wichita; Howel Jones, Charles S. Glead, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 88, p. 62, 748, 1001).
ATLANTA BIRMINGHAM & ATLANTIC RR.—(See Map.)—Brunswick, Ga., to Birmingham, Ala., 448 miles, including 19 miles temporary trackage into Birmingham; Seacoast to Waycross, Ga., 26 miles; Pylriton to Thomasville, Ga., 81 miles; Manchester to Atlanta, 78 miles; Pylriton to Ashland, 7 miles; Talladega to Ashland, 32 miles; total, 672 miles. (V. 84, p. 1456; V. 80, p. 115.)
 The Georgia Terminal Co. and the Alabama Terminal RR., having \$1,500,000 and \$3,000,000 stock, respectively, all owned by the railroad company, were organized to provide terminals at Atlanta and Birmingham, respectively; they are leased for 99 years from July 31 1907, their bonds being guaranteed, prin. & int., also 2 1/2% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Brunswick SS. Co. operates between New York, Brunswick and Havana, Cuba. V. 87, p. 616.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 and other issues being defaulted, also the Jan. coupon and \$86,000 installment of principal due on the equipment bonds (paid later), &c. V. 88, p. 99, 156—see table above. The receivers are now President H. M. Atkinson and S. F. Farrott. V. 88, p. 821. See President's report of Jan. 5 1909, with opinions of experts, &c. V. 88, p. 227. On Jan. 25 1909 \$184,000 receivers' certificates, 6 months 6%, were authorized to meet installments of principal and interest due on car rusta. V. 88, p. 293, 451.

Committee for First 5s.—A protective committee consisting of S. H. Fesenden, Philip Stockton and F. H. Farrar in Jan. 1909 requested deposits of first 5s. City Trust Co. of Boston, depository. V. 88, p. 99, 157, 684.
Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Trust Co. of America, N. Y., and American Trust Co., Boston, depositories. V. 88, p. 623, 685, 943.

STOCK.—Authorized, \$25,000 common and \$10,000 5% non-cumulative preferred per mile; par of shares, \$100; issued, common, \$25,000,000; preferred, \$10,000,000. Of these \$17,000,000 common and \$5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 (\$30,000,000 authorized issue), \$14,443,000 have been issued, of which \$5,006,000 is deposited under coll. trust notes. The collateral trust 5% notes (\$8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. They are secured by deposit of \$5,000,000 Atlanta Birmingham & Atlantic first mortgage bonds and \$5,000,000 preferred and \$17,000,000 common stock, and \$1,026,000 equipment notes of the railroad, entire stock (\$5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to \$4,159,000 bonds), and the entire stock and bonds (\$1,000,000 each) of Brunswick SS. Co., V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 86, p. 451, 503. Equipment obligations April 1 1909 other than in table above, \$180,000 5s, maturing \$10,000 quarterly (Q-M) to March 1 1914, and due 1909 \$9,650.
 The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co., were placed in receivers' hands in Feb. 1909, their bonded debts being respectively \$3,000,000, \$2,445,000, \$4,159,000 (including \$2,000,000 of Birmingham Iron Co.) and \$1,000,000. V. 84, p. 1427, 1531; V. 85, p. 470; V. 88, p. 156, 451, 503, 563.

LATEST EARNINGS: 1908-09.....Gross, \$1,356,824; net, \$294,845
 8 mos., July 1 to Feb. 28, 1907-08.....Gross, 1,117,872; net, 261,553
REPORT for year ending June 30 1908 in V. 86, p. 1284, showed on 491 miles, gross, \$1,583,805; net, \$426,683; other income, \$156,682; interest, taxes, &c., \$518,714; bal. sur., \$44,637. See also V. 85, p. 227.
Directors.—H. M. Atkinson, P. S. Arkwright, Morris Brandon, Geo. Dole Wadley, G. W. Brine, R. E. Cullinane, H. M. Millam, S. J. Bradley, W. B. Stovall, Atlanta; Gordon Abbott, Boston; A. D. Russell, Percy R. Pine, F. L. Eldridge, New York; W. A. Handley, Roanoke, Ala.; Ceell Browne, Talladega. (V. 88, p. 230, 293, 451, 503, 563, 623, 684, 821, 943.)

ATLANTA & CHARLOTTE AIR LINE RR.—(See Map Southern Railway System.)—Owens Charlotte, N. C., to Atlanta, Ga., 263 miles.
 The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on A. & C. debt and 5% on stock; if gross earnings exceed \$1,500,000, dividends to be 6%, and if they exceed \$2,500,000, 7%.
 In 1907 the bonds (three issues) were extended 3 years. V. 83, p. 1347. Stock largely deposited with a committee, W. Emien Roosevelt, Chairman (U. S. Mtge. & Trust Co. depository), until May 1 1910, to prevent increase of mtge. debt unless stock is recompensed. V. 83, p. 1410.

DIVIDENDS. 1881 to '89, 1890, 1891 to Mch '01 incl. Since Per cent— 5 yearly. 3 1/2 6 yearly (M & S) 7 yrly (M & S)

EARNINGS.—For year ending Feb. 28 1907, gross, \$4,169,423, against \$3,975,698 in 1905-06. Pres., C. S. Fairchild, N. Y.—(V. 83, p. 1410.)
ATLANTA & ST. ANDREWS BAY RR.—Owens from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, \$1,000,000; outstanding \$300,000; par, \$100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 83, p. 85; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, \$51,464; net, \$16,185; interest on bonds, \$12,750; balance, surplus, \$3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owens union passenger station opened May 14 1905, with approaches used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. June 30 1907, owned 354,270 stock and \$388,900 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of \$16,000 yearly—4% on its cost. V. 71, p. 963; V. 73, p. 1354.

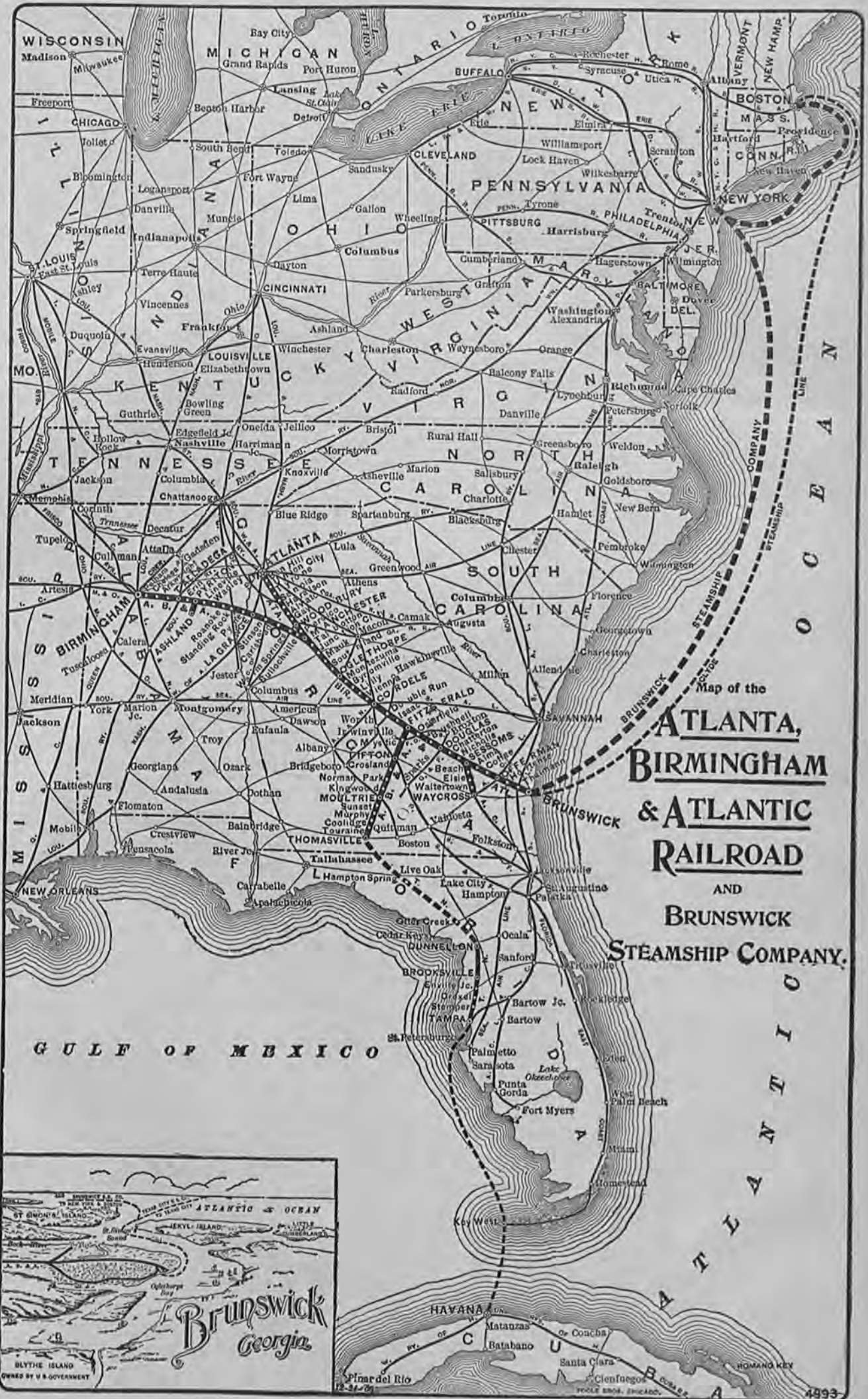
DIVIDENDS begun in 1855 were for many years 8% per annum. From July 1 1884 to July 1 1901 inclusive, 6% yearly; J & J, Oct. 1 1899, 25% extra; 1905 (Q-M); 1903, 6%; 1904 to 1908, 6% yearly; 1909, Jan. 3%, 227.
 In 1907-08, gross, \$1,151,791; net, \$235,386; other income, \$44,631; charges, \$160,652; dividends, \$73,932; surplus, \$45,433. In 1906-07, gross, \$1,160,780; net, \$428,754.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track branches Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 m. V. 72, p. 1278. STOCK, com., \$2,625,000; pref., \$1,000,000; par, \$50). Reading Co. owns over 99% of stock, and guarantees consol 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds. See V. 75, p. 81. There are also outstanding \$23,500 Sea Coast RR. series A 5s and \$2,834 series B 5s.

EARNINGS.—8 mos., 1908-09.....Gross, \$1,092,858; net, \$256,681
 July 1 to Feb. 28, 1907-08.....Gross, 1,197,649; net, 209,505
 For year ending June 30 1907, gross, \$1,925,824; net, \$274,301; fixed charges and taxes, \$304,138; balance, deficit, \$29,777.—(V. 82, p. 700.)

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

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.), also a 100% dividend. (V. 71, p. 697; V. 73, p. 495.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560.
CASH DIVS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909. Per cent— 4 1/2 5 4 1/2 6 1/2 8 8 9 10 10 8 Mch, 2 Bal. sheet 1908, V. 87, p. 1083. Chairman, Henry Walters.—(V. 87, p. 1083.)



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

GULF OF MEXICO

Br
unswick
Georgia

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due	Stocks—Last Dividends
					Rate %	When Payable	Where Payab e, and by Whom		
Atl Coast L RR (Conc)—Florida So 1st M gold. AB.c*	244	1895	\$1,000	\$2,418,000	4 g	J & J	United States Tr Co, N Y	Jan 1 1945	
Sanford & St. Petersburg first mtge gold. PeP	145	1894	1,000	275,000	4 g	J & J	do do	Jan 1 1924	
Ashley River first mortgage	4	1877	---	33,500	8	J & J	Co's office, Charleston, SC	Jan 1 1915	
Sil Sp O & G 1st M gold (Ocala to Inv & br). Ta.c*	64	1888	1,000	492,000	4 g	J & J	United States Tr Co, N Y	July 1 1918	
Atlantic & Danville—1st M \$4,425,000 g Int rent. Mec*	275	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948	
Second mortgage \$1,525,000 gold interest rental. Ta	275	1904	1,000	775,000	4 g	J & J	Trust Co of America, N Y	July 1 1948	
Atlantic & North Carolina—Stock \$1,800,000	---	---	100	1,797,200	See text	Semi-an	Check from Co's Office	Feb 8 '00 1 1/2	
First mortgage \$325,000 MeBa	95	1887	1,000	325,000	6	J & J	Nat Mechanics' Bk, Balt	July 1 1917	
Atlantic & St Lawrence—Stock 6% rental Grand Tr Rk	167	---	£ & \$100	5,484,000	6	M & S	London and Portland	Jan 1 1909 3/4	
Atlantic & Western—First mtge \$3,000,000 gold. IB	10	1903	1,000 &c	2,000	5 g	J & J	International Tr Co, Bost	Jan 1 1944	
Augusta & Savannah—Stock 5% rental Central of Ga	53	---	100	1,025,900	5 g	J & J	Savannah, Ga	Jan 6 1909 2 1/2	
Augusta Southern—First consol mtge gold. Ce.c*	82 1/2	1894	1,000	400,000	5 g	J & J	J P Morgan & Co, N Y	Dec 1 1924	
Augusta Union Station—First M \$250,000 gold. SB	---	1903	1,000 &c	225,000	4 g	J & J	J Saf Dep & Trust Co, Balt	July 1 1953	
Avon Genesee & Mt Morris RR—Stock (see text)	---	---	100	225,000	3 1/2	J & J	Eric Railroad, New York	Jan 1 1909 1 M	
Bald Eagle Valley—See Pennsylvania RR.	---	---	---	---	---	---	---	---	---
Balt & Annap Short Line—See "Electric Railway" Sec.	---	---	---	---	---	---	---	---	---
Baltimore Chesapeake & Atlantic—1st M gold. Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Broad St Station, Phila	Sep 1 1934	
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,600	6	J & J	Farm & Mech Bank, Balt	July 1 1929	
Balt & Cumberland Val Ry—1st M interest rental	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929	
B & C V RR Exten—Stock gu (\$270,000 carries 7%)	---	---	50	390,800	5 & 7	J & J	do do	July 1 1931	
First mortgage interest rental. Ba	27	1881	1,000	230,000	6	J & J	do do	Nov 1 1936	
Baltimore & Harrisburg RR—Mortgage gold. MeBa.c*	32	1886	1,000	240,000	5 g	M & N	do do	May 1 1938	
First M West Ext (\$15,000 p m) gold guar. MeBa.c*	15	1888	1,000	240,000	5 g	M & N	do do	Nov 1 1936	
Baltimore & Ohio—Common stock \$152,750,000	---	---	100	152,175,829	6 in 1908	M & S	Co's Office, 2 Wall St, NY	Mch 1 1909 3/4	
Baltimore & Ohio—4% non-cum authorized \$50,000,000	---	---	100	60,000,000	4 in 1908	M & S	do do	Mch 1 1909 2 1/2	
Prior lca mtge gold not subject to call. Me.c*&r	1,076	1895	500 &c	74,823,000	3 1/2 g	J & J	do do	July 1 1925	
First M gold redeem at 105 after 1923. Us.c*&r	1,657	1898	500 &c	74,977,000	4 g	A & O	do do	July 1 1948	
Southwestern Div 1st M \$45,000,000 gold. F.c*&r	930	1899	500 &c	44,998,000	3 1/2 g	J & J	do do	July 1 1925	
Pitts June & Mid Div (\$20,000,000) 1st M g. Ce.c*&r	384	1898	500 &c	26,175,480	3 1/2 g	J & J	do do	Nov 1 1925	
P L B & W V Sysref red 100 after 1925. Un.c*&r	1,642	1901	1,000	43,260,000	4 g	M & N	do do	Nov 1 1941	
New York Div & Term first mtge \$10,000,000 gold.	---	1905	---	See text	4 g	J & J	do do	June 1 1948	
Conv debentures gold redeem (see text)	---	1901	1,000	139,000	4 g	M & S	do do	Mch 1 1911	
Bonds Underlying First Mortgage 3 1/2%	---	---	---	---	---	---	---	---	---
Loan 1853 extended in 1886	377	1853	500 &c	112,500	4 g	A & O	do do	Oct 1 1926	
Pittsburg & Co 1st M extended in 1896 in gold.	---	1868	1,000	58,000	4 g	J & J	do do	July 1 1946	
In addition \$7,635,950 are pledged as part colla	total	for the	Pittsbu	gh Lake Er	e & West	Virginia	Sys, As. x	Coupons M &	N; reg Int Q-F,
Reg interest is Q-J	---	---	---	---	---	---	---	---	---

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

Lines owned and tracked, Miles.
 Richmond, Va., to Port Tampa, Fla. 906
 Fla. to South Rocky Mount, Va. 115
 Contentnea to Wilmington, N. C. 105
 Wilmington, N. C., to Pee Dee Junction 97
 Florence, S. C., to Augusta, Ga. 166
 Sumter to Columbia 43
 Yadkin Jct. (Wilmington, N. C.) to Sanford 116
 Waycross, Ga., to Folkston, Ga. 34
 Jeop, Ga., to Monticello, Ala. 354
 Brunswick, Ga., to Albany 169
 Dupont Jct. to Fort Myers, Fla. 349

Lines owned, &c.—(Con.)—Miles.
 Paola Jct. near Sanford to St. Petersburg, Fla. 145
 Palatka, Fla., to Brooksville 145
 Milldale, Fla., to Wilcox 104
 Branches, &c. 1,568

Leased
 Central RR. of So. Carolina—Lane to Sumter, S. G. 40
 Other lines. 40

Total in earnings 4,406
 Closely allied lines (see each co.)—
 Louisville & Nashville 6,970
 Charleston & Western Carolina 341
 Northwestern RR. of So. Car. 71

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

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23 1900); April 18 1900 absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia and Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged April 1903, the \$4,241,000 Fla. So. As and \$775,000 Sanford & St. Petersburg as being offered the privilege of exchange for 90% in Atlantic Coast Line consol. As. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns \$24,257,000 com. and \$1,009,300 pref. stock. See that co. above. V. 79, p. 893; V. 71, p. 116, 1310; V. 83, p. 560.

Savannah Florida & Western Ry. ("Plant System"), which owned and controlled 2,235 miles, was merged July 1 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired \$30,000,000 of the \$50,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 783.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. etc.) tax-exempt stock was assigned as so much of the com. stock of the new company. In Nov. 1902 \$5,000,000 com. stock was given in part payment of controlling interest in Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov. 1904 \$7,330,000 com. stock was issued as a 20% scrip dividend. V. 79, p. 2204; V. 75, p. 1252.

Stockholders voted Mch. 8 1906 to increase the total authorized stock to \$60,000,000; of the new stock (all common), \$4,557,000 was subscribed for by stockholders at par in May 1906, raising the amount of com. stock outstanding to \$48,537,600 (including class "A" stock). V. 83, p. 490, 1295.

The pref. stock (\$18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (%)—'00. '01. '02. '03. '04. '05. '06. '07. 1908. 1909. Com (incl. Class "A")— 2 1/2 3 1/2 5 5 5 5 5 5 5 Below Jan. 3 1/2 (Preferred (M & N))— 2 1/2 5 5 5 5 5 5 5 May. 2 1/2

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

BONDS.—First consol. 4% of 1902 (\$80,000,000 auth., limited to \$20,000 per m.) are a first lien on about 1,020 m. of road and a blanket lien on 2,927 m. owned, subject to the underlying bonds. The first consols were issued or reserved as follows:
 Issued for refunding, &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81, p. 263; V. 83, p. 623, 881 (of which \$2,444,000 in treasury) \$50,468,450
 Reserved to take up underlying liens 28,673,250
 Reserved for extensions, improvements and equipment 858,300

A mtge. for \$2,000,000 was authorized in Nov. 1904 to acquire the Jacksonville & Southwestern, Milldale, near Jacksonville, Fla., to Anderson 89 miles, and to extend the road 30 miles. V. 81, p. 1559.

As to the \$35,000,000 collateral trust 4% of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000.

There were outstanding also June 30 1908 \$56,000 Brunswick & Western income bonds and \$209,000 Jacksonville & Southwestern freight certificates. In 1907 issued \$4,500,000 4% equipment trust bonds; also \$5,000,000 5% straight 3-year gold notes. V. 84, p. 219, 506.

The Washington & Vandemere 4 1/2% (\$1,500,000 authorized, of which \$720,000 outstanding) are guar. p. & l. by endorsement. V. 84, p. 1240.

LATEST EARNINGS.—1908-09—Gross, \$16,883,180; net, \$5,088,954 6 mos., July 1 to Feb. 28, 1907-08—Gross, 17,441,191; net, 3,662,105

REPORT for the year ending June 30 1908 was given at length in V. 87, p. 1354, 1362 (see also editorial p. 1329). Comparisons with earlier years are inaccurate, owing to changes in accounting.

	1907-08.	1906-07.	1905-06.
Gross receipts	\$26,029,052	\$26,771,528	\$24,868,448
Operating expenses and taxes	20,443,794	20,442,027	16,802,199
Net receipts from traffic	\$5,585,258	\$6,329,501	\$7,976,249
Other income	1,463,376	837,428	729,930
Dividend on L. & N. stock	(53) 1,683,000	(6) 1,836,000	(6) 1,836,000
Total net receipts	\$5,131,634	\$9,002,929	\$10,542,183
Interest on bonded debt, &c.	5,359,313	\$5,022,205	\$4,862,448
Int. on certs. of indebtedness	862,764	862,766	862,792
Hire of equlp. & term. rents	128,420	---	---
Dividend on common stock	(5) 2,669,540	(6) 2,912,256	(6) 2,638,800
Dividend on preferred stock (5%)	79,830	79,830	79,830
Balance, surplus	\$31,777	\$126,869	\$2,098,312

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royal; Sec., Herbert I. Borden; Treas., James F. Post.—(V. 87, p. 1354, 1362; V. 89, p. 623, 881.)

ATLANTIC & DANVILLE RR.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jct. to Claremont (3-ft. gauge), 51 m., total, 275 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., \$2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry. Interest charges to be covered by increased rental. Of the \$1,525,000 second 4s remaining, \$750,000 will be issued July 1 1909. V. 77, p. 195.—(V. 79, p. 735, 967.)

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

ATLANTIC & LAKE SUPERIOR RR.—V. 87, p. 740.

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1995 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing 1/2% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend \$250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 907.

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

EARNINGS.—For year ending June 30 1908, gross, \$407,694; net, \$154,739; other income, \$7,246; int., taxes, &c., \$105,607; dividends, \$53,916; bal., sur., \$2,462. Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RR.—V. 86, p. 167; V. 87, p. 1418.

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

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30 1908, gross, \$167,318; net, \$20,905; charges, \$28,939; balance, deficit, \$8,034.—(V. 80, p. 2219, 2456.)

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

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

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1901), 3 1/2% on stock.—(See V. 63, p. 512; V. 62, p. 318, 389.)

BAINBRIDGE NORTHEASTERN RR.—V. 86, p. 720, 930.

BALD EAGLE VALLEY RR.—Merged in Penn. RR. in 1908.

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

BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owns Clabornas to Ocean City, Md., 87.66 m.; from Clabornas to Baltimore, 44 m.; transfer is made by water; steamer lines owned, 1,131 m.; total mileage owned and operated, 1,218.66 m. Controlled by Pennsylvania RR. and allied lines. V. 69, p. 541, 590; V. 69, p. 371. Pref. stock, \$1,500,000 5% cum.; com., \$1,000,000. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; none since Oct. 1908. Claim of minority stockholders for 4% dividends, V. 87, p. 284.

The stockholders voted on Feb. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

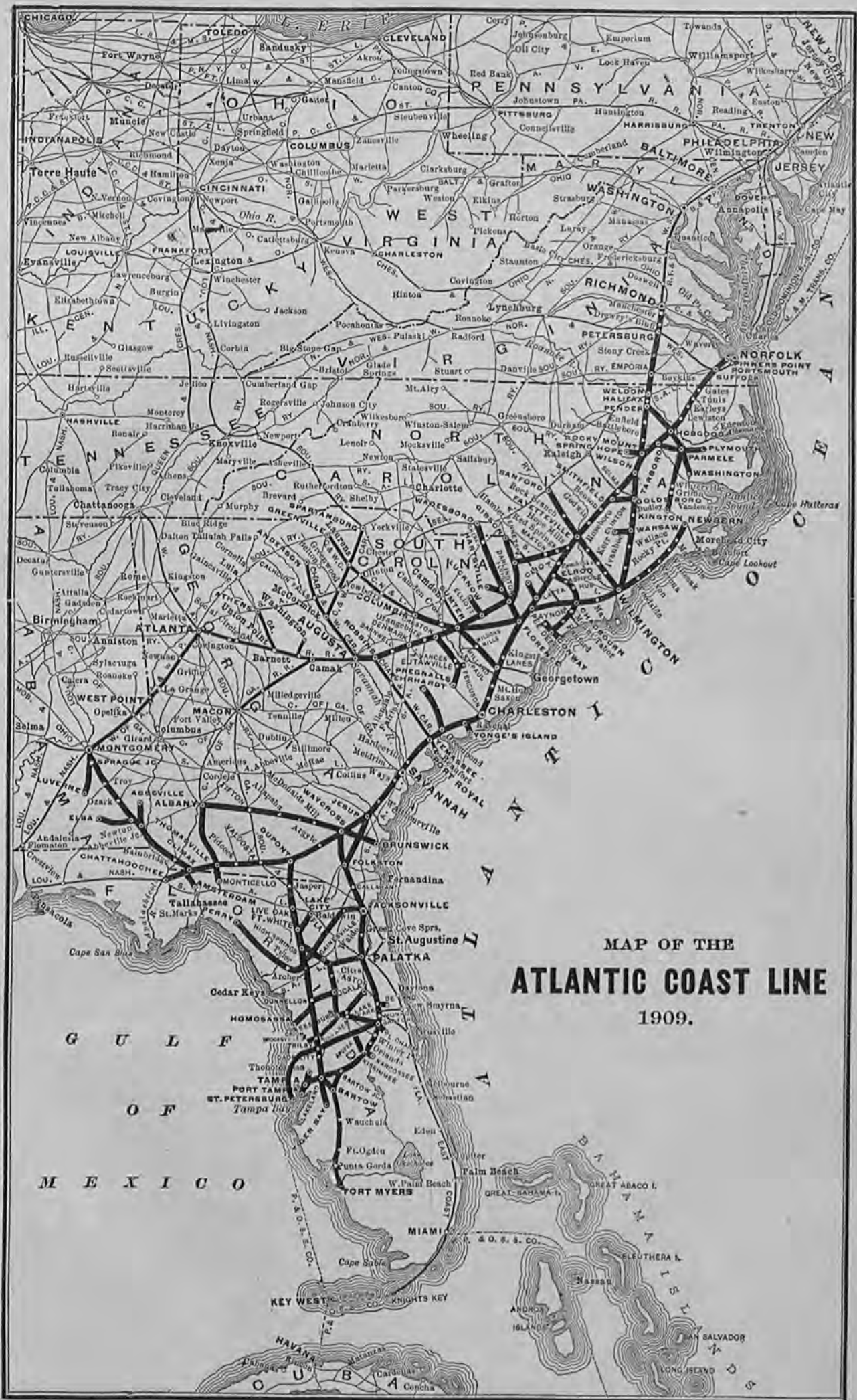
Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 1302. In 1908, gross, \$980,975; net, \$193,077; other income \$10,080; charges and improvements, \$162,540; dividends (2%), \$30,000; balance, surplus, \$15,616.—V. 84, p. 1302; V. 87, p. 284.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, \$76,700, in 550 shares. The Railroad extends from Edgemont, Md., to State Line, Pa., 3 m. stock, \$42,500, in 3100 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

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

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orttanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry. Western extension, Orttanna to Hightfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% on pref. stock (all paid M & N). Stock, com., \$690,000; pref., \$29,100.—(V. 44, p. 812.)

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



MAP OF THE
ATLANTIC COAST LINE
 1909.

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Stae, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princpal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Baltimore & Ohio (Concluded)—								
Cent Ohio \$2,500,000 con 1st M (1st loan) g. MeBa.c	144	1886	\$1,000	\$1,009,000	4 1/2 g	M & S	Co's Office, 2 Wall St, N Y	Sept 1 1930
Pittsburgh Junction 1st M \$1,440,000 gold...Me.c	7	1882	1,000	999,000	5 g	J & J	do do	July 1 1922
Pitts June 2nd M \$300,000 gold...Me.c	7	1894	1,000	250,000	5 g	J & J	do do	July 1 1922
Bonds Underlying Pittsburgh Lake Erie & West. Virginia 4s								
Clev Lor & Wheel cons M (now 1st) gold...Usm.c	192	1893	1,000	5,000,000	5 g	A & O	do do	Oct 1 1933
General mortgage \$1,000,000 gold redeem 105...N.c	192	1895	1,000	890,000	5 g	J & D	do do	June 1 1936
Cons Ref M \$10,000,000 gold red at 102 1/2...Ta.c	102	1900	1,000	950,000	4 1/2 g	J & D	do do	Jan 1 1930
Cleveland Term & Valley 1st M gold guar...Me.c & R	88	1895	1,000	3,302,000	4 g	M & N	do do	Nov 1 1925
Monongahela Riv RR 1st M gold guar B & O...Ce.c	30	1889	1,000	700,000	5 g	F & A	do do	Feb 1 1910
Ohio & Little Kan Ry 1st M \$250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	do do	Mch 1 1950
Ohio River first mortgage (\$2,000,000) gold...FP.c	172	1886	1,000	2,000,000	5 g	J & D	do do	June 1 1936
General mortgage (\$3,000,000) gold 1st on 39 me...c	209	1887	1,000	2,941,000	5 g	A & O	do do	Apr 1 1937
Rav Sp & Gl 1st M \$400,000 g guar p & l...FP.c	33	1889	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) guar...c	11	1892	1,000	303,000	6 g	J & J	do do	July 1 1922
Pittsburgh Cleveland & Toledo first mortgage gold...c	77	1882	1,000	441,000	6 g	A & O	do do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 g	82,100	4 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M \$10,000,000 g...c	215	1887	1,000	650,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1917
Ellwood Short Line first mtge gold \$300,000...G	3	1892	1,000	300,000	5 g	J & J	Co's office, 2 Wall St, N Y	Jan 1 1922
W Va & P 1st M gold 5s sealed; red at par...MeBa.c	176	1890	1,000	3,991,000	4 g	A & O	do do	Apr 1 1920
Leased Lines, &c., Securities								
Balt & New York RR 1st mtge gold guar...MeBa.c & R	5 1/2	1889	1,000	50,000	5 g	M & N	do do	May 1 1939
Mon River Coal M \$1,500,000 gold s f redeem at par		1895	1,000	716,000	5 g	J & D	Amer Bonding & Tr, Balt	Dec 1 1945
Schuylkill River ES RR 1st M gold guar p & l end...	15	1903	1,000	5,000,000	4 g	J & D	518 Walnut St, Phila	June 1 1925
Staten Isl Rap Tran 1st M \$1,000,000 g \$ or L...Us.c	11	1883	1,000	1,000,000	6 g	A & O	Foot Whitehall St, N Y	Jan 1 1913
New mortgage \$5,000,000		1905		See text				
Staten Island Ry first mtge \$1,000,000 gold...Me.c	15	1893	1,000	511,000	4 1/2 g	J & D	New York City	June 1 1943
Baltimore & Potomac—Stock (see text)								
Bangor & Aroostook—Stock (see text)								
First mortgage (\$16,000 per mile) gold...G.c	211	1893	1,000	2,510,000	4 in 1908	Semi-an	Checks mailed	Jan 11 1909 2%
Second mortgage gold...Usm	211	1895	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	Jan 1 1945
First mortgage Piscataquis Div \$1,500,000 g...G.c	77	1899	1,000	112,000	5 g	J & J	do do	July 1 1945
V Bur Extension first mortgage \$500,000 gold...G.c	33	1899	1,000	1,500,000	5 g	A & O	do do	Jan 1 1943
Aroostook Northern first mtge \$225,000 gold...G.c	15 1/2	1897	1,000	500,000	5 g	A & O	do do	Jan 1 1943
Consol refunding mortgage \$20,000,000 g...OB.c	412	1901	1,000	225,000	5 g	A & O	do do	Oct 1 1947
Medford Extension 1st M \$1,000,000 gold...Us.c	28	1907	1,000	6,444,000	4 g	J & J	Brown Bros, N Y; & Boston	July 1 1951
Aroostook County bonds (assumed)		'92-'95	1,000	1,000,000	5 g	M & N	do do	May 1 1937
North Maine Seaport 1st M guar p & l...Usm.c & R	54	1905	1,000	728,000	4 1/2 g	Various	Fourth Nat Bk, Boston	Sept 12 1917
"Total issued" shown in first left hand column, balance being owned by Baltimore & Ohio.				4,577,000	5 g	A & O	Brown Bros NY Bos & Posh	Apr 1 1935

BALTIMORE & OHIO—(See Map)—(Concluded).—
 The system embraces, subject to mortgages, the following lines:
 Pr. Hen 3 1/2 % M—(1,076 m.) Miles Pittsburgh & Western... 21
 Balt. to Wheeling, Belpre, O., & C. 7 1/2 % M... 77
 Cumb. to Pittsb & W., &c., &c. 3 1/2 % M... 53
 1st M, 4%—(581 miles) Eastern Ohio... 17
 Balt. to Phila. and branches... 137
 Chicago, Ill., to Akron, O. 3 1/2 % M... 378
 Branches to Fairmont, W. Va., &c., &c. 66
 South W. Dis. 3 1/2 % M... 30
 Belpre, O., via Cincln., to St. L. & C. 930
 Phila. Ter. 3 1/2 % M—(484 miles)
 Belpre to Middl City, O. 137
 Shawnee to Sandusky, O. 137
 Pittsburgh Junction RR... 7
 P.L.E. & W. V. Sys. 4 % M—(1,642 m.)
 West Virginia & Pittsburgh... 176
 Total of all (adding Baltimore Belt and other lines) 4,448
 *Include \$84 m., also covered by Pitts. Jct. 1st M. See this company.

HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235) having been consummated without foreclosure, and the road vastly improved in physical condition. The B. & O. Southwestern was reorganized per plan in V. 67, p. 693, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio &c., plan, V. 67, p. 688, 1296, 1356. In May 1906 the holdings of Consolidation Coal stock were sold. V. 82, p. 1039.
 The company received permission to take up the \$15,140,000 Chic. Terminal Transfer 1st 4s, which were redeemed May 3 1907. In Feb. 1909 \$8,019,100 minority Chic. Term. Transfer pref. stock was sold, the purchaser being, presumably, the B. & O. V. 87, p. 1663; V. 86, p. 52; V. 84, p. 847, 930, 1113; V. 85, p. 98, 1209. In Feb. 1909 the acquisition of the Cincinnati Hamilton & Dayton, or some part thereof, through voting trust or otherwise was under consideration. V. 88, p. 504.

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., \$28,550,000 second pref., and \$27,905,000 com. was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold \$3,950,000 of the common. V. 70, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in \$5,924,200 of the \$11,000,000 Hoop Valley Ry. com. stock was acquired. V. 77, p. 1226; V. 79, p. 2746; V. 83, p. 37.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1909 owned directly \$14,275,000 pref. and \$5,725,000 com. stock; also through the Northern Central and Phila. & W. (each owning one-half)—\$2,000,000 pref. and \$2,000,000 com. stock, and through Pennsylvania Co. \$5,000,000 pref. and \$13,451,200 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276. In Sept. 1906 the Penn. RR. sold about \$32,334,200 com. and \$7,206,400 pref. B. & O. stock held (approximately half its total stock holdings), the Union Pacific system (Oregon Short Line) purchasing same. V. 83, p. 562, 686 1036; V. 84, p. 50, 569.

STOCK.—Authorized issues: Common, \$152,750,000, see "General Finances" below; pref. 4% non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4% (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186).

DIVIDENDS. 1900. 1901. 1902. 1903. 1904. 1905. '06. '07. '08. 1909.
 Common (%) 2 4 4 4 4 4 1/2 5 1/2 6 6 Mch. 3
 Preferred (%) 4 4 4 4 4 4 4 4 4 4 4

BONDS.—(1) *Prior Lien 3 1/2 %*, a first lien on main line and branches, Parkersburg branch and Pittsburg 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. 86, p. 1528; V. 86, p. 38.

(2) *First Mortgage 4 % Gold Bonds, Due July 1 1948* but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore & Ohio RR. They are also a lien, subject to prior lien mtge. upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211. Total authorized (incl. \$49,975,000 issued at reorganization) \$165,000,000 Of which reserved to retire prior lien bonds in 1925 75,000,000 Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally 27,000,000

(3) *Southeastern Division 1st Mortgage 5 1/2 %*. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued. 45,000,000

(4) *B. & O., Pitts. Jct. & Mid. Dis. 3 1/2 %*. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total. 20,000,000 Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered. 5,000,000 Of which in partial exchange for old bonds. 10,500,000 Sold to a syndicate for cash requirements. 4,000,000 Of this issue \$6,175,480 is in hands of the public and \$7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Note.—The underlying bonds still outstanding in July 1908 are in table at top of page. The underlying stocks still out \$21,227, par value.

(5) *Pittsburgh Lake Erie & West Virginia System mtge. refunding 4 % gold bonds* (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c.,

forming a direct connection with Pittsburgh, Cleveland, Fairport Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 \$29,060,950 additional underlying bonds, including \$7,635,050 Pittsb. Junc. & Middle Div. 3 1/2 %, were held in trust as part security. The \$30,533,000 unissued are reserved to retire underlying bonds. V. 86, p. 479. See full statement V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451, 685.

(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. 549.

(7) *New York Division and Terminal 1st 4s* (authorized amount \$10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized), all the \$350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds \$5,000,000 were issued on June 30 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.

In Nov. 1907 the Balt. & Ohio purchased 2,000 cars from the Fairmont Coal Co., assuming part of \$1,529,000 5% car trust bonds, due \$192,000 yearly to Sept. 1918. V. 85, p. 1404. Ground rent liens, miscellaneous car trusts, &c., Dec. 31 1908, \$1,370,471.

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. 1740; 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.

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

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 \$42,316,860, at same price, with \$20,533,000 applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron, and miscellaneous construction, and the remaining \$12,454,860 to acquire stock, bonds, &c., to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 649, 980.

Stockholders in April 1906 subscribed for \$27,460,769 new com. stock at par, the proceeds to be used for construction, improvements and equipment and the redemption of \$8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to \$152,174,800. V. 82, p. 807, 927; V. 83, p. 491, 1042.

In June 1908 \$7,610,000 bonds, consisting of first 4s and prior Hen and Southwestern division 3 1/2 %, were sold, and in Feb. 1909 \$13,100,000 Pitts. L. E. & W. Va. div. 4s. V. 86, p. 1528; V. 87, p. 36; V. 88, p. 451.

EARNINGS.—8 mos., 1908-09. Gross, \$47,284,007; net, \$16,021,985 July 1 to Feb. 28. 1907-08. Gross, \$2,744,611; net, 14,575,256 For 6 mos. ending Dec. 31 1908, net, \$13,340,815, agst. \$12,829,352 in 1907; outside operations (def.), \$256,034; other income, \$2,377,059; int., taxes, rents, &c., \$7,388,378; pref. div., 2%, \$1,200,000; add'ns and betterments, \$51,924; com. div., 3%, \$4,565,274; bal., sur., \$2,256,264.

Earnings of July 1908, based on 3,992 miles, entire system, except Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawa, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1005, 1015. (See also editorial p. 980.) Average rate per ton per mile, 5.69 mills in 1907-08, against 5.70 mills in 1906-07; average revenue train load, 408 tons, against 433 in 1906-07.

Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Miles	3,992	4,006	4,030	4,026
Freight	\$55,681,786	\$64,625,946	\$60,002,204	\$60,507,087
Passengers	13,736,107	14,147,117	13,701,698	13,817,141
Mall, express, &c.	4,100,888	3,470,859	3,688,153	3,265,769

Total gross earnings	\$73,608,781	\$82,243,922	\$77,392,056	\$67,689,997
Operating expenses	54,150,879	54,880,091	49,516,221	44,710,603
Net earnings	\$19,457,902	\$27,363,831	\$27,875,835	\$22,979,394
Other income (net)	4,170,103	3,785,003	3,271,840	2,585,409

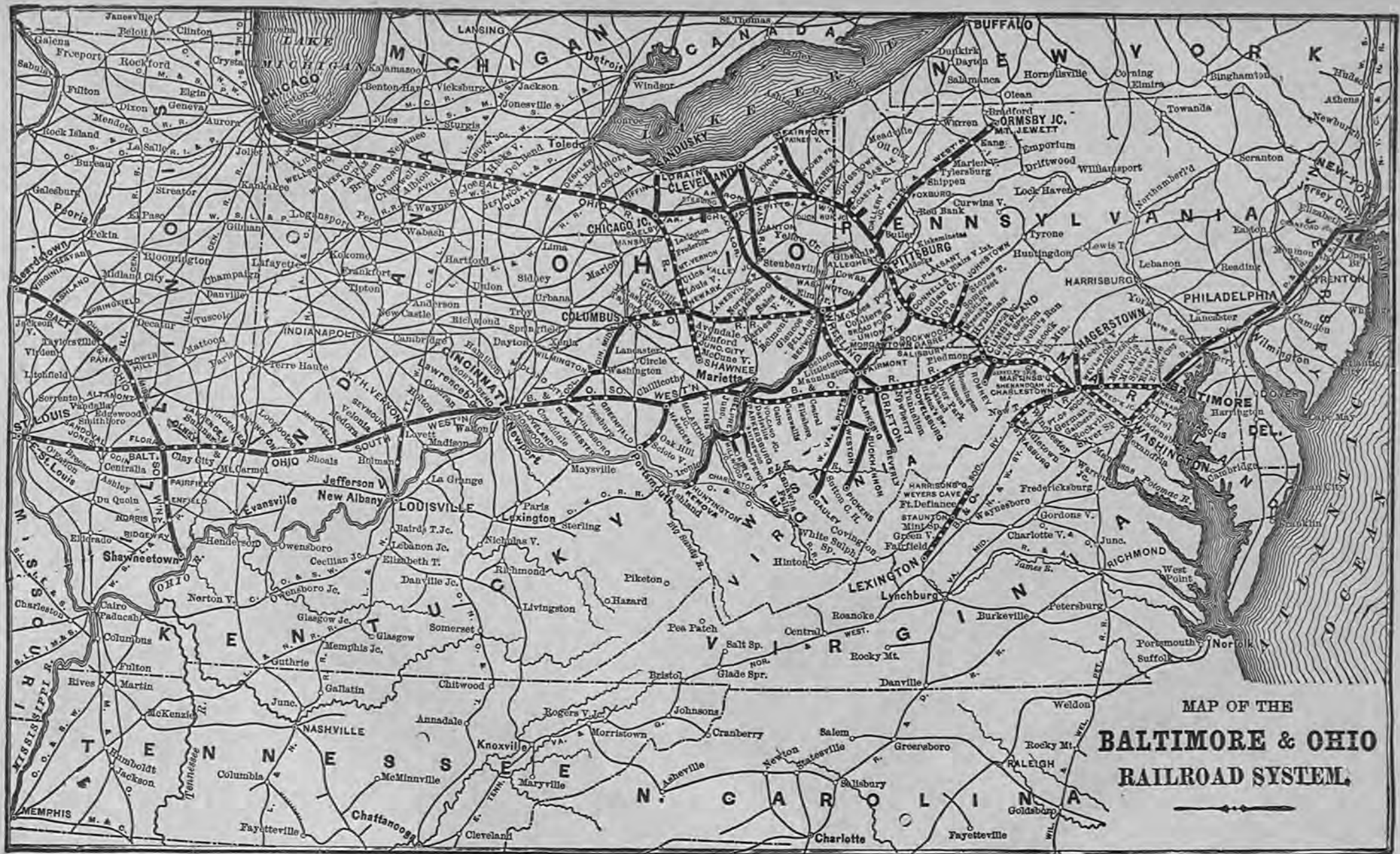
Total net income	\$23,628,005	\$31,149,796	\$31,148,675	\$25,514,803
Interest and rentals	\$11,165,423	\$10,828,699	\$10,558,030	\$9,978,143
Taxes	2,027,298	1,759,795	1,448,364	1,376,885
Miscel. improv'ts, &c.	278,556	1,115,072	1,077,975	485,778
Additions & improv'ts		3,000,000	3,000,000	2,500,000
Divs. on pref. stock (4%)	2,400,000	2,400,000	2,400,000	2,400,000
Divs. on com. stock (6)9, 130,550(6)9, 130,190(5) 1/2, 6,361,474(4) 1/2, 5,592,042				

Balance, sur. or def. \$31,373,762 *\$32,915,440 *\$35,812,830 *\$33,811,954 *Surplus differs from that shown in annual report, owing to method of charging common stock dividend, cur. form being used for simplicity.

Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph, J. R. Ford, N. B. Beaman and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. P. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph H. Foard, Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree. New York office, 2 Wall St.—(V. 88, p. 157, 451, 504, 563, 685.)

BANGOR & AROOSTOOK RR.—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total, 507.0 miles, viz.
 Lines owned—Miles
 Oldtown to Van Buren 221.7
 Ashland Jct. to Fort Kent 94.9
 Milo Jct. to Greenville 48.8
 South Lagrange to Packard 28
 Branches 59.6
 Lines Leased—Miles
 Northern Maine Seaport, La Grange to Searsport 54.1
 Total June 30 1908 507.0



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	
Bangor & Aroostook (Concluded)								
Car trusts Sec B \$40,000 due A & O yearly	1	'96-'00	\$1,000	\$120,000	5 g	A & O	Guar Trust Co, New York	To July 1 1910
Car trusts Sec C g guar \$45,000 due s-a	1	1906	1,000	650,000	5 g	J & D	Brown Bros, N Y & Bos	To June 1 1916
Car trusts Ser D g guar \$45,000 due s-a	1	1907	1,000	720,000	5 g	A & O	do do	To Apr 1 1917
Bangor & Portland—First mortgage gold	1	'80-'86	100 &c	320,000	6 g	J & J	80 West St, New York	1930-1936
Beaver & Ellwood—First mortgage gold	3	1899	100 &c	150,000	4 g	J & D	Guaranty Trust Co, N Y	July 1 1919
Beech Creek—Stock (guaranteed 4% by endorsement)	165	1886	50	6,000,000	4	Q-J	Grand Cent Station, N Y	Apr 1 1909 1%
First mortgage gold guar p & l (endorsed) —K, C & R	165	1886	1,000	5,000,000	4 g	J & J	do do	July 1 1936
Second M for \$1,000,000 g guar p & l (end) —Un, c & R	165	1892	1,000	1,000,000	5 g	J & J	do do	July 1 1936
Clearfield Bitum Coal 1st Mt int guar by Bh Gr g	1	1891	100 &c	721,500	4 g	J & J	Knickerbocker Trust, N Y	Jan 1 1940
Beech Creek Exten —1st Mt \$4,500,000 g guar p & l G, C & R	59	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N Y	Apr 1 1951
Beech Creek consol mtge \$20,000,000 gold —G, C & R	All	1905	1,000 &c	3,964,000	3 1/2 g	A & O	do do	Apr 1 1955
Bellingham Bay & Brit Col—1st Mt \$1,000,000 gold s f	All	1901	1,000	600,000	5 g	J & J	U S M & Tr Co, N Y & SF	Jan 1 1910
Belt Line Ry of Montgomery—1st Mt lawful money	1	1890	1,000	200,000	6 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1909 3%
Belt RR & Stock Yard of Indianapolis—Stock	1	1890	50	1,000,000	See text	J & J	J Co's office, Indianapolis	Apr 1 1909 1 1/4
Preferred stock cumulative	1	1881	50	500,000	6	Q-J	do do	Apr 1 1909 1 1/4
First mortgage for \$1,000,000 currency	1	1881	1,000	1,000,000	6	M & N	W H Newbolds, Philadel	Apr 30 1911
Belt Ry of Chattanooga—First mtge gold —MeBa, C	45	1895	1,000	300,000	5	J & J	Mercantile Tr & Dep, Balt	July 1 1945
Belvidere Delaware—Stock \$4,000,000	1	1895	50	1,253,000	10 in '00	Yearly	Broad St Station, Phila	Feb 8 '09 10%
Consolidat, guaranteed by United Co's sinking fd	81	1885	1,000	500,000	4	M & S	do do	Sept 1 1925
Mortgage guaranteed by United Co's sinking fd	81	1887	1,000	749,000	4	F & A	do do	Feb 1 1927
of 1875 issue \$600,000 reduced by sinking fd	81	1893	1,000	500,000	4	J & J	do do	Jan 1 1933
\$4,000,000 guaranteed by United Co's sinking fd	81	1903	1,000	1,000,000	3 1/2 g	J & J	do and Bk Com, NY	Jan 1 1943
Berksire—Stock 6% rental	1	1902	1,000	1,078,700	Q-J	15	Stockbridge, Mass	Apr 1909 1 1/2
Bessemer & Lake Erie—Erie equipment trust	1	1902	1,000	1,220,000	5	M & S	Home Tr Co, Hobok, N J	Mch 1 1922
Locomotive equipment trust	1	1903	1,000	150,000	5	M & S	do do	Mch 1 1913
Standard equipment trust	1	1905	1,000	1,060,000	5	A & O	do do	Apr 1 1925
Bessemer equipment trust, due \$110,000 yearly	1	1907	1,000	1,100,000	5	M & S	do do	Mch 1913-1927
Birmingham Belt—See St Louis & San Francisco								
Birmingham Terminal—1st Mt \$3,000,000 gold guar	1	1907	1,000	1,500,000	4 g	M & S	Equit' Tr Co, New York	Mch 1 1957
Bloomsburg & Sullivan RR—First M \$400,000	30	1898	100 &c	358,100	5	J & J	F T & S D Co, Phila	Jan 1 1928
Second mortgage income non-cum \$200,000	30	1898	100 &c	199,600	5	J & J	Reg Bloomsburg, wh earn	Jan 1 1928
Boa & Loyaltan—First M \$275,000 gold call 110	56	1903	1,000	652,000	6 g	A & O	U S M & Tr, N Y, & S F	Apr 1 1923
Boonville St L & Southern Ry—1st Mt gold \$1,000,000	44	1881	1,000	490,000	6 g	F & A	A Amer Exch Bank, N Y	Jan 1 1911
Boston & Albany—Stock (\$30,000,000 authorized)	392	1902	100	25,000,000	See text	Q-J	Office, Term Sta'n, Bos	Mch 31 1909 2
Bonds (not mortgage) guaranteed prin & int	1	1902	1,000	3,858,000	3 1/2	A & O	do do	Apr 1 1952
Bonds (not mortgage) \$5,000,000	1	1893	1,000	3,627,000	4	A & O	Office, Term Sta'n, Bos	Oct 1 1913
Bonds \$2,500,000 currency	1	1901	1,000	1,000,000	3 1/2	J & J	do do	Jan 1 1951
Bonds (not mortgage) \$7,000,000 gold, guar p & l	1	1905	1,000	7,000,000	4 g	M & N	do do	May 1 1933

A low-grade cut-off from a point 4 miles south of West Sebels to La Grange, 28 miles, was completed Jan. 1908. V. 84, p. 692. In Sept. 1907 the Northern Ry. of Maine was incorporated with \$510,000 stock to build about 61 miles, connecting Van Buren, Fort Kent and St. Francis. V. 85, p. 920.

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Seaport, on Penobscot Bay, 84 miles. V. 81, p. 1849; V. 84, p. 603.

STOCK.—\$2,510,000, being increased from \$1,550,000 in June 1907 to acquire stocks of Northern Maine Seaport and Schoodic Steam RRs., pay for Medford Extension and permanent improvements and floating debt; 25,000 shares full paid and 100 shares 3% paid. V. 84, p. 1549.

DIVIDENDS.—1 1/2% semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4%; 1907 and 1908, 4% (s.a.); 1909, Jan., 2%.

BONDS.—As to gold \$5 on Piscataway Division, see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds of which \$4,577,000 issued (\$5,000,000 authorized) are guaranteed, V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727. In March 1907 the \$998,000 Medford Extension 5s were sold to pay for 28-mile cut-off completed Jan. 1908. V. 84, p. 692.

LATEST EARNINGS.—1908-09...Gross, \$1,890,133; net, \$541,121 8 mos., July 1 to Feb. 28, 1907-08...Gross, 1,746,530; net, 348,704 Surplus after charges in 1908-09, 356,347.

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1157, showing, gross, \$2,844,082; net, \$1,044,261; charges, \$937,342; dividends (4%) \$97,040; bal., \$9,879. In 1906-07, gross, \$3,221,696; net, \$1,038,401. Directors Oct. 1908, V. 87, p. 11088.—(V. 85, p. 1206; V. 87, p. 1038, 1157)

BANGOR & PORTLAND RR.—(See Map Del. Lack. & West.)—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches 5 m.; total, 39 m. Stock, \$510,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend, 1900, 6%; 1901, 5%; 1902, 4%; 1903, 7%; 1904, 8%; 1905, 15%; 1906 and 1907, 20%; 1908, 18%. For cal. year 1908, gross, \$311,181; net over taxes, \$148,991; other income, \$996; charges, \$40,076; div. (18%), \$91,800; bal., sur., \$18,111.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under \$100,000 first mtge. was pending; second mtge., \$200,000. Stock, \$100,000. Year ending June 30 1907, gross, \$42,035; net, incl. other income \$19,706; int. and taxes, \$16,851; bal., sur., \$2,855.—(V. 79, p. 1054.)

BEAVER & ELWOOD RR.—Ellwood Jct. to Hazen Coal Mine, Pa., 3 m. Leased to Pitts. & L Erie RR. for 20 years from May 1 1899; rental being 40% of gross earnings; rental in 1907, \$17,033; adm'n expenses, \$576; int. on bonds, \$6,000; dividends (6%), \$9,000; bal., sur., \$1,457. Stock, \$150,000; par, \$100.

BEECH CREEK RR.—(See Maps N. Y. Cent. & Hudson River RR.)—ROAD.—Jersey Shore, Pa., to Mahanoy, 112 m.; branches to Phillipsburg, to mines, &c., 53 miles; total, 165 miles.

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

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud. Riv.)—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Browns, 1.2 m.; Curdsville to Bower, 15.3 m.; Mahanoy to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvons, 10.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. & int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spur, 10.16 m.; yard track and sidings, 7.90 m.; total, 67.53 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1908 \$228,000. Year ending June 30 1908, gross, \$223,085; net, \$63,435; other income, \$2,206; int. and taxes, \$55,612; bal., sur., \$29. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,531. Atlantic Coast Line RR. owns about 92% of the \$200,000 stock; par, \$100. Year ending June 30 1908, gross, \$19,214; net, \$15,621; bond interest, \$12,000; bal., sur., \$3,621.

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

DIV'DN.—Preferred in Com. '98 to '03 '03 '05 '06 '07 '08 1909. Since 1897—full to date; 1% 5 yearly 6 1/2 7 3 8 11 12 Jan. 3 In 1908 on common, Jan. and July 6% (including 3% extra). Pres., S. E. Raub, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

BELT RAILWAY OF CHATTANOOGA, TENN.—Owns 45 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great S. Ry. There are also \$24,000 2d inc. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '03 incl.

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

Dividends.—1897 to 1906, 5% yearly; '07, 10%; '08 and '09, Feb., 10%.

BONDS.—All of the outstanding bonds are secured by the consolidated mtge. of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 913.

EARNINGS.—In 1908, gross, \$1,711,334; net, \$355,791; other income, \$31,670; interest, taxes, &c., sinking fund and other charges, \$213,531; dividends (10%), \$125,300; surplus, \$48,630.—(V. 84, p. 748.)

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

BERKSHIRE RR.—State Line, Conn., to Mass.—N. Y. State Line 23 miles; Vandusenville, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. For expenses, taxes and 6% on stock, paid Q J 15 at Housatonic National Bank, Stockbridge, Mass. Stock \$1,078,700.—(V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 150.—(V. 82, p. 160.)

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

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

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1908, gross, \$104,447; net, \$46,950; other income, \$3,377; interest, taxes, &c., \$35,887; balance, surplus, \$14,440.—(V. 66, p. 80, 952.)

BOCA & LOYALTAN RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyaltan to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Den. & Rio Gr. June 30 1908 owned \$1,594,500 of securities of co. and affiliated cos. Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine land, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For cal. year 1907, gross, \$24,808; net, \$38,007; charges, \$84,136; improvements, \$27,994; bal., def., \$74,122.—(V. 81, p. 667.)

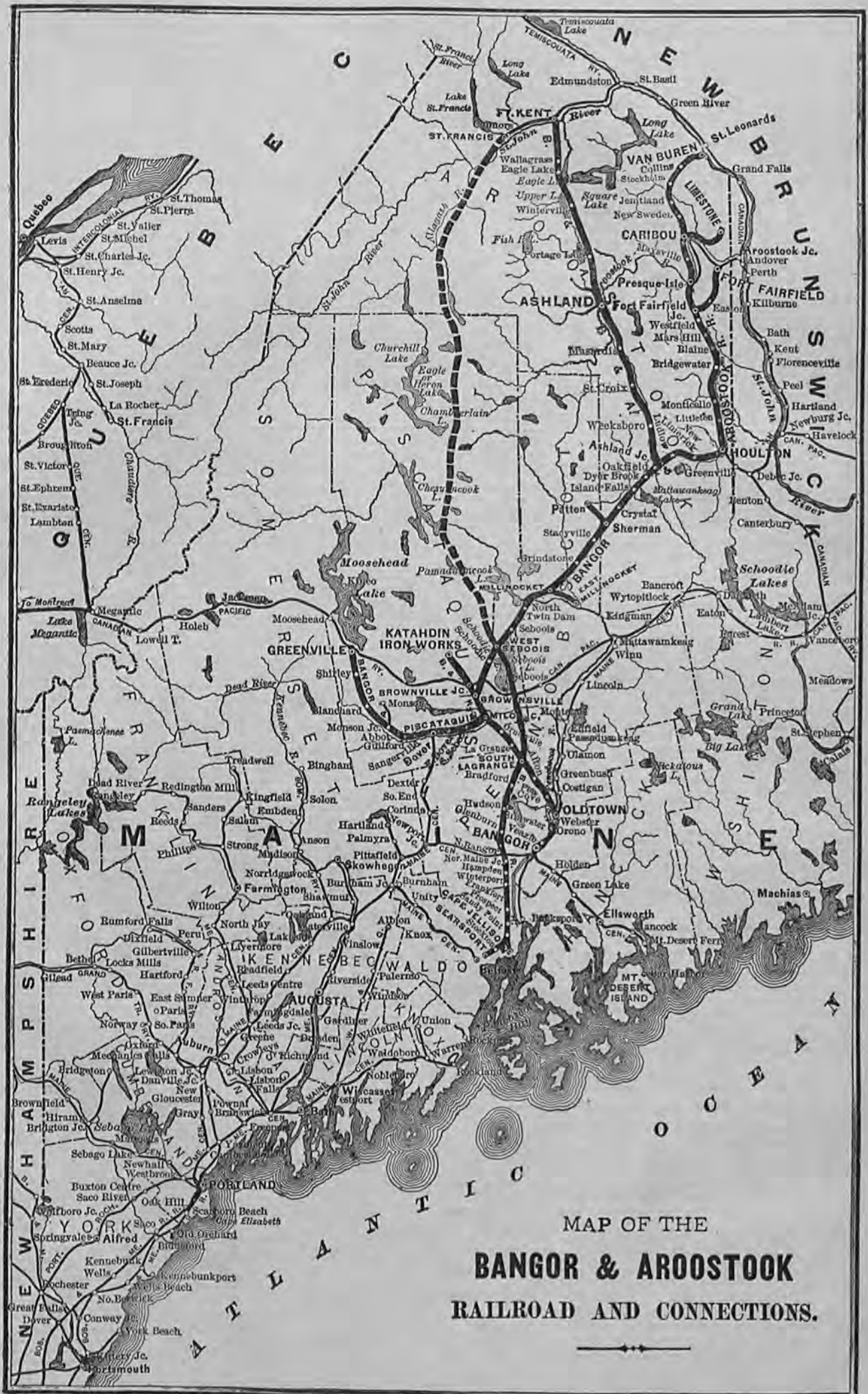
BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac till July 1 1910 at annual rental of \$25,000, taxes, expenses, &c. Stock \$250,000; par of shares, \$125.

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 83 miles; total, 392 miles. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/2% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1240; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752. In 1908 \$7,000,000 25-year 4% bonds were sold, guaranteed prin. and int. by New York Central & Hudson River RR. No mortgage can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In April 1909 application was made to issue \$4,500,000 4% bonds for additions and improvements.

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

EARNINGS as reported to State Railroad Commission by lessee:
Year—Gross. Net. Other Inc. Int. des. &c. Balance.
1907-08...\$11,979,145 \$608,691 \$8,543 \$2,545,072 def. \$1,927,838
1908-07...12,097,301 1,943,194 392,141 3,557,796 def. 1,222,551
—(V. 86, p. 1041, 1090, 1158, 1466, 1528; V. 88, p. 99.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 148 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine. Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. In Jan. 1909 sold \$25,000 one-year 4% notes, maturing Jan. 15 1909. V. 86, p. 227. In Jan. 1909 \$350,000 4% 20-year bonds dated April 1 1909 were sold to refund the same amount maturing on that date. V. 88, p. 62, 99.—(V. 86, p. 227; V. 88, p. 62, 99, 157, 745.)



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ-pal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tabes								
Boston & Albany—(Concl)—New bonds see text...		1909		See text	4			50 years
Boston & Lowell—Stk (\$6,849,400)			\$100	\$6,849,400	8	J & J	At Office, Boston	Jan 2 1909 4%
Bonds 20 years not mortgage...		1892	1,000	1,000,000	4	A & O	do do	Apr 1 1932
Bonds do do		1893	1,000	1,000,000	4	F & A	do do	Feb 1 1913
Bonds do do		1895	1,000	500,000	4	M & S	do do	Feb 1 1915
Bonds do do		1898	1,000	750,000	4	J & J	do do	July 1 1916
Bonds do do		1901	1,000	414,000	4	A & O	do do	Oct 1 1917 & 1918
Bonds do do		1901-01	1,000	939,000	3 1/2	J & J	do do	1919 & 1921
Bonds do do		1903	1,000	250,000	3 1/2	M & N	do do	May 1 1923
Bonds do do		1905	1,000	500,000	3 1/2	M & S	do do	Sept 1 1925
Bonds do do		1906	1,000	500,000	4	M & N	do do	Nov 1 1926
Bonds do do		1907	1,000	325,000	4	J & J	do do	July 1 1927
Bonds do do		1909	1,000	350,000	4	A & O	do do	April 1 1929
Boston & Maine—Stock, common and scrip...			100	28,271,790	See text	Q, J	At Off. Causeway St, Bos	Apr 1 1909 1 1/2%
Preferred stock 8% non-cumulative...			100	3,149,800	6	M & S	do do	Feb 1 1909 3%
Improvement bonds not mortgage or subj to call...		1887	1,000	1,919,000	4	F & A	do do	Feb 1 1937
Bonds (not mortgage) for improvement & ref. c&r...		1892	1,000	2,500,000	4	F & A	do do	Aug 1 1942
Bonds (not mortgage) gold...		1894	1,000	6,000,000	4 1/2	J & J	do do	Jan 1 1944
Bonds exchanged for Fitchburg stock (V 70 p 175)...		1900	1,000	5,454,000	3	J & J	do do	July 1 1950
Bonds (not mortgage), \$1,000,000...		1901	1,000	1,000,000	3 1/2	M & N	do do	Nov 1 1921
Bonds \$2,000,000 (not mortgage)...		1903	1,000	2,000,000	3 1/2	J & J	do do	Jan 1 1923
Bonds (not mortgage), 20-year...		1905	1,000	500,000	3 1/2	F & A	do do	Feb 2 1925
Bonds (not mortgage), currency...		1906	1,000 & c	10,000,000	4	M & S	do do	Sept 1 1926
Bonds (not mortgage) \$12,000,000...		1909	1,000 & c	11,700,000	4 1/2	A & O	New York and Boston	April 1 1929
Portsmouth Great Falls & Conway 1st M assumed...	73	1877	500 & c	1,000,000	4 1/2	J & J	do do	June 1 1937
Boston & Providence—Stock 10% guar 99 yrs Old Col...	68		100	4,000,000	10	Q, J	Boston Term, Room 424	Apr 1 1909 2 1/2%
Bonds, not mortgage...		1887-93	1,000	2,170,000	4	J & J	do do	Jan 1 1909 3%
Boston Revere Beach & Lynn—Stock...			100	850,000	6 in 1908	J & J	Office, or checks mailed	Apr 1 1909 3%
First mortgage \$1,000,000 gold...		1897	1,000 & c	850,000	4 1/2	J & J	State St Trust Co, Boston	July 15 1927
Boston Terminal Co—First mortgage curr...		1897	1,000 & c	14,000,000	3 1/2	Text	State National Bk, Bos	Feb 1 1947
Brinson Ry—1st M, \$2,250,000, gold red 110...		1908	100 & c	See text	5	M & N	Savannah (Ga.) Tr Co	May 1 1938
Brunswick & Western—See Atlantic Coast Line RR...								
Buffalo Cr—Con (now 1st) M \$1,000,000 g Int as rent c...	6	1891	1,000	1,000,000	5	J & J	Farmers' Loan & Tr N Y	Jan 1 1941
Buffalo New York & Erie—See Erie Railroad...								
Buffalo Rochester & Pittsburgh—Common stock...			100	10,500,000	See text	F & A	36 Wall St, New York	Feb 15 1909 2%
Prof stock non-cum common 5% then pro rata...			100	6,000,000	6 in 1908	F & A	do do	Feb 15 1909 3%
R & P 1st M gold Rochester to Salamanca...	109	1881	1,000	1,300,000	6	F & A	do do	Feb 1 1921

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

Lines owned.	Miles.	Lines leased—(Concluded).	Miles.
Boston, Mass., to Portland, Me., via Western Division	115	Fitchburg	44 1/2
Boston to Portland, Eastern Div.	108	Nashua & Lowell	41 1/2
Conway Junc., Me., to North Conway, N. H.	73	Worcester Nashua & Rochester	69 1/2
Portsmouth Electric Ry	15	Connecticut River RR.	68 1/2
Portland, Me., to Rochester, N. H.	54	Other	72
North Cambridge Jet. to Northampton, Mass.	96	Trackage rights	9
Sundry branches	148	Total operated July 1 1908	2,288
Lines leased. See this company.		2d track (3d & 4th track, 10)	549
Boston & Lowell	446 1/2	Controls Maine Cent. (which see)	931
Concord & Montreal	447 1/2	St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11
		Vermont Valley	24
		Sullivan County	26

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893. V. 56, p. 464. In June 1907 the New York New Haven & Hartford acquired \$10,994,800 (about 35%) 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; V. 88, p. 373, 504.

DIVS. Since '91 '92, '93, '04-'08, '09, '00 to July '08, '08, 1909, Common ——— % 8 8 6 7/8 6 3/4 7 yearly, Oct 1 1/2 Inc. Apr. 3

BONDS.—As to debentures, see issue of April 1895. In March 1906 \$10,000,000 20-year 4% currency bonds dated Sept. 1 1906 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906 and for other necessary purposes. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36, 322; V. 86, 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.—8 mos., 1908-'09, Gross, \$26,202,187; net, \$7,483,027 July 1 to Feb. 28, 1907-'08, Gross, 27,270,576; net, 7,050,337 For 3 mos. ending Sept. 30 1908, net, \$3,233,609, against \$3,646,695 in 1906-07; oth. inc., \$159,013; chgs., \$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:

	1906-07.	1907-08.
Passenger	\$13,629,061	\$13,844,226
Freight	24,780,454	22,486,065
Mall, express, &c.	2,650,410	2,660,458
Total operating revenues	\$41,060,525	\$38,990,749
Total net income (after taxes)	\$9,825,576	\$6,682,079
Rentals, interest, sinking fund and betterments (\$80,537)		8,011,120
Balance for year 1907-08		\$670,959
Add contingent fund representing unappropriated surpluses for 6 years ended June 30 1907		543,206
		\$1,214,165
Dividends on preferred stock, 6%		\$188,988
Dividends on common stock, 7%		1,891,633
Balance, deficit in 1907-08, paid from profit and loss		\$566,456

RESULTS FOR PREVIOUS YEARS—OLD BASIS

Year ending June 30.	1907.	1906.	1905.
Gross earnings	\$41,125,256	\$39,214,203	\$36,213,245
Net earnings	\$10,156,859	\$9,860,834	\$9,593,505
Net, including other income	\$10,861,218	\$10,482,919	\$10,181,094

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, Norwich, Conn.; Lucius 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. Whiting, Holyoke, Mass.; Fredk. C. Dumlaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.—(V. 87, p. 1604, 1663; V. 88, p. 52, 99, 157, 373, 504.)

BOSTON & PROVIDENCE RR.—Owns Boston Mass., to Providence, R. I., 44 miles; branches 29 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. 1487.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 \$379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. Of the 4 1/2% of 1897, balance unissued is for improvements. V. 65, p. 68; V. 83, p. 379. Notes payable July 1 1908, \$345,000.

DIV'DS. 1888-91, '92, '93, '04, '05, '06, '07 to '05, '06, '07, '08, 1909, Per cent. ——— 7 yearly 5 1/2 5 1/4 4 3 2 yearly 4 5 6 Jan. 5

Yr. end. June 30—Gross. Net. Int. & taxes. Dis. paid. Bal. sur.
1907-08—\$334,021 \$123,415 \$71,332 (6%) \$51,000 \$1,083
1906-07—819,073 105,581 61,802 (5%) 42,500 1,278
—V. 81, p. 1722; V. 83, p. 270, 379; V. 84, p. 1365; V. 87, p. 676.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 63, p. 46; V. 69, p. 501. 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-F; coupons F&A.—(V. 87, p. 224.)

BRINSON RY.—Projected from Savannah, Ga., northwest to Athens, 180 miles. In April 1909 25 miles, from Savannah to beyond Springfield, was completed; the Savannah Valley RR., building from Egypt to Mill Haven, Ga., has been acquired by or in the interest of the co., a 10-mile connecting link being under construction, making a total of 80 miles. 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 \$10.00 per mile for the first 100 miles and \$15.00 per mile for remainder of road. V. 86, p. 720, 1158; Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N. Y. In December 1889 leased to terms of charter less one day to the Lehigh Valley and the Erie RRs., which together own entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 60.)

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

Lines owned in fee	Miles.	Trackage (Concluded)	Miles.
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	100	Willow Grove to Pittsburgh, Pa.	7
Clarion Jct. to Lindsey, Pa.	60	Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Rochester to Ashford, N. Y.	94	Other	8
Charlotte, N. Y., to Lincoln Ark 10	10	Leased—Stock not owned—	
Indiana Branch	63	Allegheny & Western—a	
Five branches	20	Pennsultawney to Butler, Pa., &c.	68
Trackage—		Clearfield & Mahoning—a	
Erie—Mt. Jewett to Clarion Jct.—	21	Clearfield to Beech Creek RR.—	28
Baltimore & Ohio—	41	Mahoning Valley RR.—	2
Butler, Pa., to Newcastle	33		
Rhinecl. Jct. to Allegheny City	33		
Total July 1908 (a See separate statement for this company)	568		

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "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 \$100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 85, p. 1468. V. 85 p. 414, 415; report, V. 87, p. 642. For bonds of these coal companies see Mahoning, 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. 685, 1905; V. 80, p. 116.

DIVS. (%)—'97, '98, '99, '00, '01, '02, '03, '04 to '06, '07, '08, 1909, Preferred ——— 1 2 3 6 6 6 6 6 yearly 6 6 Feb. 3 Common ——— 4 4 5 1/2 6 yearly 5 1/4 4 1/2 Feb. 2 The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% div. on its stock; Aug. 1908, 2%; 1909, Feb. none; V. 88, p. 685. Compare "Organization" above. V. 85, p. 283.

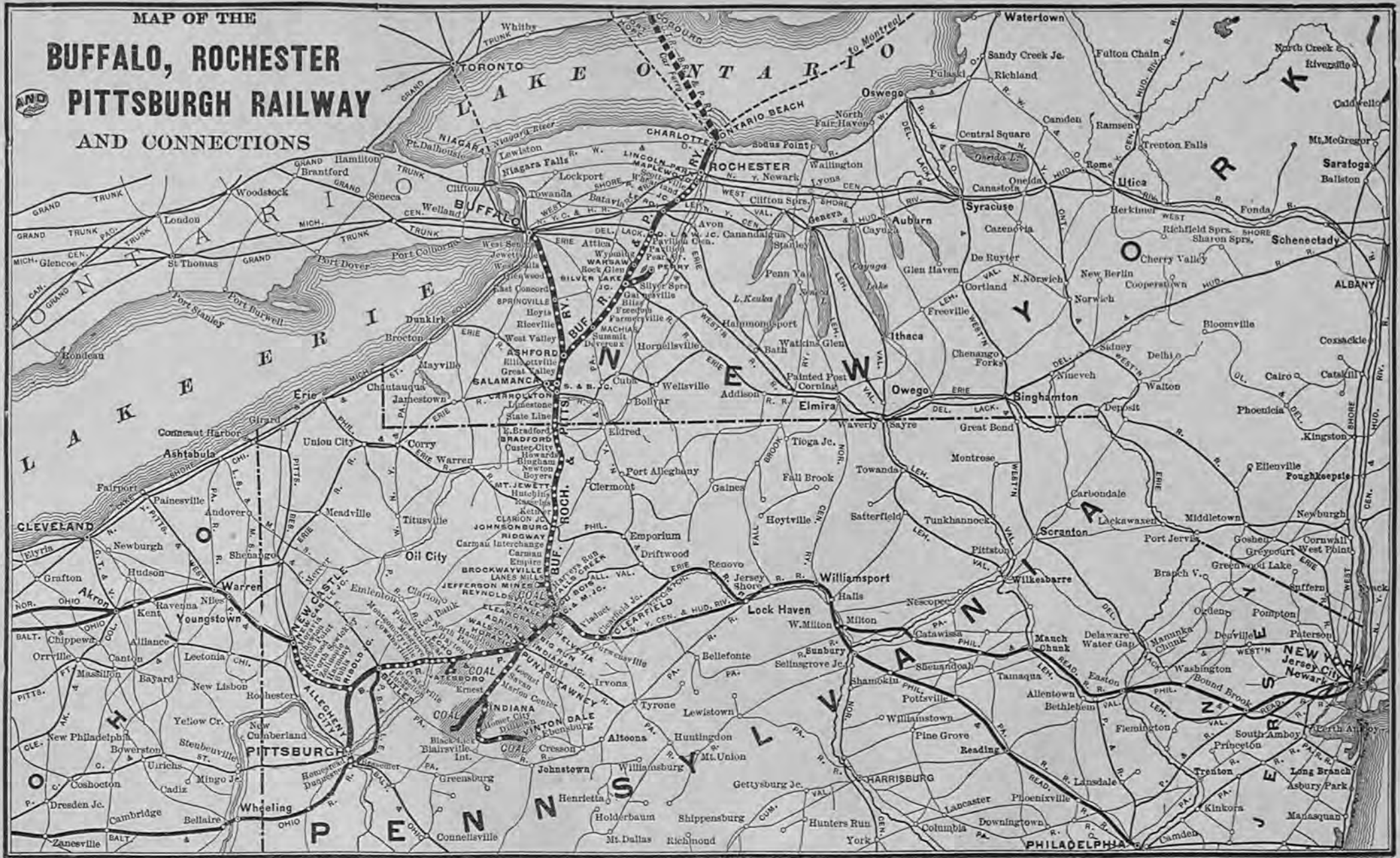
BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102 1/2; they are to be secured by any subsequent mtge., unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1000, 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 1908 at no 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. 68, 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. 1305; V. 85, p. 283, 414, 863. Real estate mtges., 5 1/4%, \$60,000.

EARNINGS.—8 mos., 1908-09, Gross, \$4,704,846; net, \$1,383,628 July 1 to Feb. 28, 1907-08, Gross, 5,386,963; net, 1,648,391 For 6 mos. ending Dec. 31 1908, net after taxes, \$1,036,950, agst. \$1,271,534 in 1907; oth. inc., \$178,137; chgs., \$887,718; sur., \$327,389.

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 8,933,500 total tons of freight moved), against 6,184,150 in 1906-07.



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—Principals—When Due—Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Buff Roch & Pittsb—(Consol)—B & P con M g. Un.c*	260	1882	\$1,000	\$3,917,000	6 g	J & D	36 Wall St, New York	Dec 1 1922
B R & P 1st gen mtge (\$10,000,000 gold.—Un.c*	275	1887	1,000	4,635,000	5 g	M & S	do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar.—Un.c*	10	1889	1,000	350,000	5 g	J & J	do	Jan 1 1939
B R & P consol mtge \$35,000,000 gold.—Ce.x.c*&r	348	1907	1,000 &c	4,300,000	4 1/2 g	M & N	do	May 1 1957
Construction & Improv't notes (V 83 p 1522)—c	---	1906	1,000 &c	750,000	4 1/2 g	F & A	do	Aug 1 1909
Equipment bonds \$500,000 gold s f Ser.A.—c	---	1900-1	1,000	500,000	4 1/2 g	M & N	do	May 1 1919
do do B \$2,000,000 gold s f Ser.A.—c	---	1900-1	1,000	1,995,000	4 1/2 g	M & N	do	May 1 20-'21
do do D \$2,000,000 gold red 105 sink fund...	---	1902	1,000	1,437,000	4 1/2 g	M & N	do	Nov 1 1919
do do E \$2,000,000 gold red 105 sink fund...	---	1904	1,000	1,217,000	4 1/2 g	M & N	do	May 1 1922
do do F \$3,000,000 gold red sinking fund...	---	1907	1,000	2,645,000	4 1/2 g	A & O	do	Apr 1 1927
Buffalo & Susquehanna RR—Common stock guar 4%	---	---	50	4,656,000	4	J & J	do	Jan 1 1909 2%
Preferred stock 4% non-cumulative guaranteed 4%	---	---	50	4,000,000	4	Q—M	Checks mailed N Y	Feb 1 1909 1%
First M gold sinking fund redeem at par.—Me.c*&r	102	1893	500 &c	99,000	5 g	A & O	Harvey Fisk & Sons N Y	Oct 1913
First refunding mortgage gold (see text)—Mp.c*&r	265	1901	1,000 &c	9,487,000	4 g	J & J	Fisk & Robinson, N Y	Apr 1 1951
Buffalo & Susq RR—First M \$5,000,000 gold s f (GP.c*)	---	1903	1,000 &c	6,000,000	4 1/2 g	M & N	Fisk & Robinson, N Y	Apr 1 1953
Equipment trust bonds \$44,000 due semi-ann. Usm.c	---	1906	1,000	611,000	5	A & O	C N W Harris & Co, N Y	July 09 July '16
do do Ser B (V 85 p 39) \$27,000 s-s. Usm.c	---	1907	1,000	432,000	5	A & O	C N W Harris & Co, N Y	Oct '09 Apr '17
do do Ser C (V 85 p 283) \$45,000 s-s. PeP	---	1907	1,000	765,000	5	F & A	Fisk & Robinson, N Y	Aug '09 Aug '17
do do Ser D \$15,000 semi-annually.—	---	1907	1,000	253,000	5	F & A	Penn Co for Insur, &c	Aug '09 Aug '17
Buffalo Terminal Association—See Washash RR.	---	---	---	---	---	---	---	---
Bullfrog-Goldfield RR—See Tonopah & Tidewater Ry	---	---	---	---	---	---	---	---
Burlington Cedar Rapids & Northern—See Chicago R	---	---	---	---	---	---	---	---
Burlington & Missouri Valley—See Chicago Burlington	---	---	---	---	---	---	---	---
Burr's Ferry Brownell & Chester—First M gold.—xc*	---	1907	1,000	165,000	6 g	A & O	Commonwealth Tr Co StL	Apr 1 1937
California Pacific—See Southern Pacific RR.	---	---	---	---	---	---	---	---
Cal W RR & N—1st M \$700,000 gold guar s f (GP.c*)	27	1905	1,000	383,000	5 g	J & J	First Tr & Sav Bk, Phila	July 1909-1926
Cambria & Clearfield—1st M (\$2,000,000) g.—(GP.c*)	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Gap consol M sink fund not drawn.—(GP.c*)	30	1892	500 &c	145,000	6	A & O	do do do	Apr 1 1923
Clearfield & Jefferson first mortgage.—(GP.c*)	46	1886	500 &c	1,000,000	6	A & O	do do do	Jan 1 1927
Pennsylvania & N W gen M \$2,500,000.—(GP.c*)	76	1890	1,000	1,021,000	5	J & J	do do do	Jan 1 1930
Cambria & Clearfield general mortgage gold.—	392	1905	1,000	1,255,000	4 g	F & A	do do do	Feb 1 1935
Camden & Burlington County—Stock 6% guaranteed	30	---	25	\$81,925	6	J & J	Broad St Station, Phila	Jan 1909 3%
First M g u p & l by Un J RR & Can Co.—(GP.c*)	30	1897	1,000	350,000	4 g	F & A	do do do	Feb 1 1927
Canada Atlantic—Con (non 1st) M g u p & l.—	396	1905	\$ or £	14,384,644	4 g	F & J	do do & Lond	Jan 1 1955
Pemb South 1st M, guar.—	---	1906	---	150,000	4	M & S	do do do	Sept 1 1956
Central Counties first mortgage interest rental.—	60	---	---	380,000	5	---	---	---
Canada Michigan & Chicago—1st M (see V 63 p 838)	---	---	---	---	---	---	---	---
Canada Southern—Stock.—	457	---	---	15,000,000	See text	F & A	Grand Central Station NY	Feb 1 1909 1 1/4

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).				
Year end, June 30—	1908.	1907.	1906.	1905.
Miles June 30—	568	569	568	538
Gross earnings—	\$8,263,595	\$8,595,916	\$7,797,243	\$8,138,275
Net earnings—	\$2,914,335	\$3,149,921	\$3,000,882	\$2,848,733
Other Income—	144,550	70,664	32,204	22,805

Total receipts—	\$3,058,855	\$3,220,585	\$3,033,086	\$2,871,538
Int. on bonds, &c.—	\$1,021,868	\$836,113	\$800,289	\$793,174
Rentals—	500,836	600,087	492,897	485,835
Sink. funds, ext., &c.—	573,636	633,931	623,827	618,774
Dividend on preferred—	(6)360,000	(6)360,000	(6)360,000	(6)360,000
Dividend on common—	(5)825,000	(6)630,000	(6)630,000	(6)540,000

Balance, surplus— \$77,662 \$240,454 \$126,503 \$73,755

OFFICERS.—Pres., Adrian Iselin Jr., N. Y.; V.-P. and Gen. Mgr., W. I. Noonan; V.-P., W. Emilen Roosevelt, N. Y.; Treas., J. P. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norris, Walter G. Oakman, C. O. D. Iselin, W. T. Noonan, W. Emilen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolvorton, New York office, 36 Wall St.—(V. 88, p. 821.)

BUFFALO & SUSQUEHANNA RY.—(See Map.)—Owms from Wellsville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna RR. for 99 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire com. stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 281 miles. Total mileage owned and leased, 368.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 78, p. 92; V. 79, p. 2061; 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., owning two blast furnaces at Buffalo, acquires its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092. Connection is made at Buffalo with the Buff. & Susq. SS. Co., owned by affiliated interests.

STOCK—Authorized, \$10,000,000; Issued, \$10,000,000; par, \$100.

BONDS—The first 50-yr. gold 4 1/2% (authorized issue \$5,000,000 all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all the \$4,556,900 com. stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 693; V. 79, p. 2695.

EARNINGS—\$ mos., 1908-09—Gross, \$1,542,796; net, \$256,236 July 1 to Feb. 28. 1907-08—Gross, 1,458,540; net, 162,118

REPORT—For year ending June 30 1908 in V. 88, p. 448 (355 average miles), showed gross revenue, \$2,024,888; net operating, \$1,677,370; other income, \$443,329; interest, rentals, &c., \$1,205,620; bal., def., \$594,926.

Earnings of Buffalo & Susquehanna Railroad in Previous Years.				
Fiscal Year	Gross earnings	Net (over expenses)	Other income	Total
1906-07	\$1,853,857	\$539,198	\$189,393	\$728,591
1905-06	1,822,740	535,213	137,612	672,825
				426,320
				246,506

OFFICERS.—Pres., Chas. W. Goodyear; Sec. and Treas., F. A. Lehr, Office, 962 Ellcott Square, Buffalo, N. Y.—(V. 88, p. 448, 451.)

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

Stock—Common stock, all except directors shares, owned by B. & S. Ry., \$4,556,900; par of shares \$50. Prof., \$4,000,000 4% non-cum.; par, \$30. See application to list, V. 78, p. 2359; V. 82, p. 568.

Dividends—On com., 4% in 1905 and 5% yearly to 1907; in 1907, 4% paid Q-Q. Under lease to B. & S. Ry. dividends are payable at 4% per annum. On pref., 3% guar. Mch. since date of issue, beginning Sept. 1 1905.

Bonds—The 86 miles of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to \$99,000. They are subject to call at par for sink. fd. in order of numbers, beginning with highest. V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to \$101,000 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000; outstanding, \$9,487,000.

Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals. Total authorized issue, \$15,000,000; but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mtge.

Sinking fund of 3 cts per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for savings banks. Bonds so purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

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

POWATHAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. RR., owns coal lands at Tyler and at Sykes, underlaid with about 26,000,000 tons of coking coal. Both its coking plants, with capacity of 800 tons of coke daily, are operated, and are shipping to Buffalo for use of Buff. & Susq. Iron Co.—(V. 88, p. 448, 451.)

BULLFROG-GOLDFIELD RR.—See Tonopah & Tidewater Ry.

"BURLINGTON,"—See CHICAGO BURLINGTON & QUINCY RR.

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

BURR'S FERRY BROWNELL & CHESTER RY.—Owms from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Brownell, 19 miles. The line as projected will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 30 m., and into timber forests in the direction of Alexandria, La. Stock authorized, \$1,000 per mile; outstanding, \$11,000. Bonds (Commonwealth Trust Co of St. Louis, trustee) are limited to \$30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of \$165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year end, June 30 1908, 7 miles, gross, \$32,624; net after all deductions (no bonds sold June 30 1908), \$11,602. Pres., John H. Kirby, Houston, Tex.—(V. 85, p. 1401, 1648.)

CALGARY & EDMONTON RY.—Owms Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified under which the 6% bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. See V. 80, p. 116.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owms Ft. Bragg, Cal., to Alpine, 27 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willets, 9 1/2 m. Stock authorized, \$1,000,000; par, \$100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The \$420,000 first issue matures \$20,000 yearly, and remaining \$280,000 is to fall due in equal yearly installments. On June 30 1908 \$62,000 of \$445,000 bonds had been retired by sink. fund, accumulation on hand being \$71,047. V. 81, p. 1435. Cal. yr. 1907, gross, \$254,470; net, \$82,262; bond int., \$20,600; bal., sur., \$61,662. Pres., Frank Trumbull.—(V. 81, p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jet, to near Glen Campbell Branch Jet, 50 m.; Belwood to Fordham, 65 m.; Cresson to Ironville, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Gramplan, 59 m.; Bradley Jet, to Cherry Tree, 18 m.; branches, 148 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,333,850, all of which is owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, \$500,000 first 5s were on Jan. 1 1909 owned by the Penn. RR. For year ending Dec. 31 1908, gross, \$2,564,314; net, \$315,328; other income, \$47,371; int., taxes, &c., \$341,520; bal., sur., \$21,370.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owms from Pavonia, N. J., to Pemberton, N. J., 22.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated by Penn. RR. which guarantees 6% on stock. Stock, \$381,925; par, \$25. In 1908, gross, \$322,395; net, \$310; loss to lessee under rental, \$37,105.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owms Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 396.41 m.; trackage to Swanton, Vt., &c., 0.82 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 80, p. 954; V. 79, p. 270.

The 30 yr. 4s of 1905 (authorized prin. and int., by the Grand Trunk; Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2345; V. 87, p. 1477.

As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

STOCK—\$6,199,100 common and \$1,000,000 preferred, all issued.

REPORT—In 1907-08, gross, \$2,035,417; net, \$66,765; int. on bonds, \$604,467; taxes, \$36,161; rentals and other fixed charges, \$25,000; bal., def., \$598,864.—(V. 85, p. 863; V. 87, p. 1418, 1477; V. 88, p. 628.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

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

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 23 1865 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 99 years, the latter guaranteeing dividends on the stock at 2 1/2 % yearly to 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The \$14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years at 6% interest, payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645. Form, V. 86, p. 1041.—(V. 85, p. 1401, 1645; V. 86, p. 1041.)

CANADIAN NORTHERN ONTARIO RY.—Toronto, Ont., Can., to Sudbury, 265 m., completed July 1908. Branch proposed to French River, on Lake Huron, connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Junction and later from Ottawa to Toronto. V. 83, p. 154, 212. Stock authorized, \$1,000,000. Controlled by Canadian Northern Ry. Debenture stock due 1935 has been substituted for that due July 10, 1936. V. 83, p. 212, 968; V. 84, p. 930; V. 87, p. 846. In Feb. 1907 Canadian Government was asked to guarantee bonds at \$20,000 per mile of proposed line from 9 miles above Parry Sound to North Bay, about 75 m.—(V. 84, p. 449; V. 83, p. 1468. New lines proposed Jan. 1909, V. 88, p. 230.)

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Canada Sou. (Concl.)—1st M ext in 1908 (Can money)	404	1873	\$1,000	\$14,000,000	6 g	J & J	Unlon Tr Co New York	Jan 1 1913
Second M for \$6,000,000 (Can money) do c&r	404	1883	1,000 &c	6,000,000	6 g	M & S	do do	Feb 1 1913
Leamington & St Clair 1st M g u p & l (end) c*	16	1895	1,000	130,000	4 g	A & O	Agts Bk of Montreal N Y	Oct 1 1945
Canadian Northern Ontario—Deb stock See text	268	1903	-----	\$739,311	3 1/2	-----	-----	1938
Canadian Nor—L Man Ry & Can Co \$8,000 p m	125	1896	£100	£10,000	4	-----	-----	Aug 1 1926
Canadian North Div \$8,000 per mile	177	1899	£100	£233,700	4	F & A	-----	Feb 1 1926
Manitoba & S E (assumed, \$8,000 per mile)	108	1899	£100	£108,200	4	F & A	Can Bk of Com, N Y, & Lo	Feb 1 1929
Gibert Plains Branch \$8,000 per mile	27	1900	£100	£12,700	4	-----	-----	July 1 1930
Ontario Div 1st M deb \$40,700 are 4 3/4	287	1901	£100	£1,189,600	4 & 1/2 g	J & D 30	London and Toronto	June 30 1930
Manitoba Branch Lines	-----	-----	-----	\$101,000	4	J & D 30	-----	June 30 1930
First cons deb M (Man lines) \$10,000 p m c&r	-----	1904	£ or \$	\$2,436,200	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage	-----	-----	-----	354,000	-----	-----	-----	June 30 1930
Gundliff Branch bonds \$10,000 per mile	67	1903	1,000	699,000	4 1/2	-----	-----	June 30 1930
Erwood extension bonds	-----	-----	-----	693,900	4 1/2	J & D 30	-----	June 30 1930
Manitoba Provincial bonds, \$8,000 per mile	-----	-----	500	349,000	4	-----	-----	Oct 1 1930
Perpetual cons debenture stock (V 81 p 1600)	-----	-----	£100	24,051,716	4	J & D 30	London, Eng	Irredeemable
First M deb atk \$13,000 p m guar by Canadian Govt	-----	1903	-----	\$1,923,287	3	M 31-330	do	July 10 1953
1st M stock \$13,000 p m guar by Dom of Canada	-----	1908	-----	See text	3 1/2	-----	-----	1953
Qu'App Long Lake & Sask 1st M \$1,050,000 guar	249	1906	-----	\$922,309	4	J & J	-----	July 1 1936
1st land grant M deb 110 (money depoa to redeem)	-----	-----	£100	\$2,000,000	4	P & A	Nat Tr Co, Tor, or Lond	Feb 1 1919
do do \$1,027,400 red 103 to July 18	-----	1907	£100 &c	See text	4 g	J & J	London, Eng.	July 1 1933
Imperial Rolling Stock 1st M ser A part due yearly	-----	1902	\$1,000	700,145	5 g	M & N	C Bk of Com N Y; or Tor	Nov 1 1909-12
do do ser B to F \$210,000 due y rly	-----	1903	\$ or £	1,050,000	5	F & A	do or London, Eng	Aug 1 1909-13
do do ser G \$45,000 due yearly	-----	1904	\$ or £	270,000	5	M & S	do Toronto or Lon	Sept 1 1909-14
do do ser H \$60,000 due yearly	-----	1904	-----	360,000	-----	-----	do	1009-1914
do do ser K \$100,000 due yearly	-----	1905	500 &c	700,000	4 1/2 g	A & O	N Y, London or Toronto	Oct 1 1909-15
do do ser L \$250,000 due yearly	-----	1906	500 &c	1,950,000	4 1/2 g	J & D	do do	June 1 1909-16
do do part due yearly (V 85 p 598)	-----	1908	500 &c	450,000	4 1/2 g	M & N	do do	Nov 1 1909-16
do do ser N \$620,000 due y rly c*	-----	1907	-----	1,800,000	4 1/2 g	M & D	do do	June 1 1908-17
do do ser P \$100,000 due sem-an.	-----	1907	500 &c	1,700,000	4 1/2 g	P & A	A do do	Aug '09-Aug '17
do do ser R \$170,000 y rly	-----	1908	500 &c	1,530,000	4 1/2 g	M & S	do do	Mich 1 1910-18
Can Nor Quebec—Gt Nor cons M \$7,962,000 (text) Ce	-----	1904	-----	See text	4	A & O	Can Bk of Com, N Y, & Tor	Oct 1 1934
Perpetual guaranteed debenture stock (see text)	-----	-----	-----	\$1,000,000	4	J & D 31	-----	Perpetual
Canadian Pacific—Stock \$200,000,000 authorized	-----	-----	100	150,000,000	See text	A & O	Lond & 31 Pine St N Y	Apr 1 1909 3 1/2
Preferred stock limited to 4% non-cumulative	-----	-----	100	48,803,332	4	A & O	Company's Office, Lond	Apr 1 1909 2 1/2
Canada Central RR second mortgage (now first)	269	1880	£100	973,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	£100 &c	34,998,633	5 g	J & J	Baring Bros & Co, Lond	July 1 1915
1st Mort on Algoma Br g	183	1888	£100 &c	3,650,000	5 g	J & J	Baring Bros & Co, Lond	July 1 1937
Consol perpetual debenture stock	-----	1889	£1 &c	115,657,078	4	J & J	Company's office, Lond	Irredeemable

In 1908 the Province of Ontario agreed to guarantee \$2,500,000 40-year 3 1/2% bonds, of which \$1,000,000 will be issued to construct 50 miles or \$20,000 per mile, including a proposed line to the Moose Mountain iron deposits and the Garson mines and the remaining \$1,500,000 on account of terminals in Toronto. (V. 87, p. 96, 346; V. 88, p. 230.)

CANADIAN NORTHERN QUEBEC RY.—Owns main line between Riviere-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada-Atlantic Ry., 169 m.; branches, 59 m.; Joliette to Montreal, 37 m.; total, 265 m. Extension from Garneau Jct. to Quebec, 90 m., to be completed by May 1909. Owns elevator, car shops at Quebec, &c. V. 71, p. 1220. Stock, common, \$4,550,000; preferred, \$3,450,000.

Amalgamation July 1906 of Great Northern Ry. with Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Ry. (projected). V. 83, p. 271. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mtg. V. 82, p. 936; V. 79, p. 2696; V. 83, p. 155.

The Great Nor. Ry. 4s of 1905 (\$7,962,000) authorized per plan, V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000, guar. p. & l., by Can. Nor. Ry., were issuable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for add'l mileage. Great Nor. Elev. mtg., V. 81, p. 1315.

The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Can. Nor., limited to an amount sufficient to provide for old bonds issued by Great Nor. and Chateaugay & Nor. and Quebec New Br. & Nova Scotia, and not exceeding \$20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of \$1,514,500 of the \$5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay Nor. and Quebec New Br. & Nova Scotia bonds had consented to exchange their bonds for this debenture stock, and \$1,000,000 issued therefor was subscribed for by the public. V. 83, p. 948; V. 84, p. 693, 748.

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

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

Miles	Miles
Port Arthur to Winnipeg	439
Winnipeg to Kamsack	279
Stanley Jct. to Gunflint	67
Emerson Jct. to So. Jct.	73
Carman Jct. to Belmont	119
Portage Jct. to International	20
Boundary	63
Morris to Somerset	62
Hartney Jct. to Brandon	40
Belmont to Virden	81
Gilbert Pts. Jct. to Prince Albert	361
Rosburn Jct. to Rosburn	70
Arizona Jct. to Morris and Brandon Jct.	77

Total June 30 1908 (including about 710 miles leased)-----2,895

The Canadian Northern Ontario and Canadian Northern Quebec railways, allied companies (which see), will afford access to Montreal and Quebec. Extension from Brandon, Man., to Regina, Sask., 220 miles, was opened in Nov. 1908; also Oakland branch, 28 miles. V. 87, p. 1237. In Feb. 1909 extension from Edmonton to west coast of Canada at Vancouver, about 750 miles, was proposed. V. 85, p. 563.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co., Regina to Prince Albert, 256 miles, was acquired. Road operated under lease since Jan. 1907. See V. 83, p. 214, 324, 688, 1036.

In Dec. 1906 the same interests acquired 51% of \$6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 139 miles, with branches from Chambord to Chicoutimi, 51 miles, and from Riviere-a-Pierre Jct. to St. The, 40 miles. V. 83, p. 1848, 1410; V. 84, p. 1181, V. 87, p. 1477.

In Dec. 1908 the entire stock of Duluth Rainy Lake & Winnipeg, extending from Virginia, Minn., north to International Falls, 98 miles, was acquired, and will be extended to Duluth, 60 miles. V. 87, p. 1604 V. 88, p. 563, 821.

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

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are backing the enterprise.

The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30 1901 at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 79, p. 115. Canadian System Terminals, incorporated Sept. 1907 with \$2,000,000 stock, V. 85, p. 863.

LAND GRANT.—Lands unsold June 30 1908, 1,413,555 acres in Manitoba and Saskatchewan, surplus in land grant account, \$9,976,423; deferred payments due on land sales, \$7,240,913. Also has stock interest in Canadian Northern Lands Prairie Co. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

STOCK.—June 30 1908, authorized, \$30,750,000; par, \$100; all paid. In Nov. 1907 proposed to increase stock to \$50,000,000. V. 85, p. 1401.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mtg. bonds, guaranteed principal and interest, by the Government of Manitoba, at \$8,000 per mile; also second mtg. bonds, unguaranteed, \$2,000 per mile. See V. 75, p. 1353; V. 71 p. 235.

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

In Dec. 1904, \$4,866,666 (\$1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, prin. and int., by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 565. Branch line bonds were offered in exchange consol. deb. 4s. V. 82, p. 691.

The Ontario Division 4 1/2s (see V. 72, p. 358, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 832; V. 75, p. 1398; V. 71, p. 235. In Aug. 1908 a mortgage was filed to the British Empire Trust Co. and National Trust Co., as trustees, to secure an issue of not exceeding \$1,027,400 first mortgage 4% land grant debenture bonds on 1,250,000 acres, subject to call at 103 from proceeds of land sales. V. 87, p. 479, 1477.

In 1903-1905 \$2,942,750 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. In April 1908 \$2,000,000 was sold. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 39. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1745, 1873; of 1904, V. 79, p. 1641; of 1906 and 1907, V. 82, p. 1267; V. 84, p. 606; V. 85, p. 283, 509; of 1908, V. 87, p. 812. See also V. 81, p. 1650.

In July 1908 the Canadian Government agreed to guarantee the principal and interest of 3 1/2% 50-year bonds or debentures to be issued at \$13,000 per mile on 609 miles of branches in Manitoba or Saskatchewan. Provincial guarantees and subsidies, V. 88, p. 821.

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

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454; also Canadian Northern Quebec perpetual debenture stock. V. 83, p. 741. In Dec. 1907 the Eastern Yukon & Pacific Ry. proposed to apply for authority to issue bonds, debentures or other securities at \$25,000 per mile east of Rocky Mtns. and \$35,000 per mile on remainder. V. 85, p. 1517; V. 87, p. 225, 346, 1159.

EARNINGS.—8 mos., 1908-09-----Gross, \$6,663,900; net, \$1,951,600
July 1 to Feb. 28, 1907-08-----Gross, 6,371,700; net, 1,807,800

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1156, showing gross, \$9,709,463; net, \$3,032,637; charges, \$3,353,757; surplus, \$678,930. In 1906-07, gross, \$8,350,198.

Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore. Office, Toronto. Can. Directors, Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and R. M. Horne-Payne. (V. 87, 1156, 1159, 1237, 1418, 1477, 1604; V. 88, p. 230, 563, 821.)

CANADIAN PACIFIC RY.—ROAD.—Owens a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1908: Montreal to Vancouver-----2,904 Under construction July 1 1908 708 Branches and auxiliaries-----2,748 Operated account of owners-----262 Leased lines-----3,676 Also controlled but oper. sep. Used jointly-----94 aMinn. St. P. & Saut Ste. M., 2,358 aDuluth South Shore & Atlantic 692

Total in traffic returns-----9,426 aSee each company's statement.

Branch, Toronto to Sudbury, 326 miles, was opened June 15 1908 also extension of Pleasant Hills branch, 126 miles. V. 86, p. 1409. In Nov. 1908 163 miles of extensions were opened. In Jan. 1909 purchase of control of Wisconsin Central by Minn. St. Paul & Saut Ste. Marie was concluded. V. 88, p. 157.

HISTORY ETC.—Incorporated Feb. 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common stock. In 1908 \$1,000,000 preference stock was sold; total outstanding July 1908, \$48,803,332. V. 84, p. 338, 693. The stockholders voted March 19 1906 to increase the com. stock to \$150,000,000; of the new stock, \$20,280,000 was then subscribed for by stockholders pro rata at par, \$24,336,000 in 1908 and in Feb. 1909 \$3,984,000 was sold, raising the amount outstanding to \$150,000,000. V. 82, p. 333, 691; V. 86, p. 601; V. 88, p. 563. Stockholders voted Oct. 7 1908 to increase authorized common stock to \$200,000,000, none of it was sold, to be issued immediately. V. 87, p. 613, 936, 1008.

DIVS.—'90-'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04 to Apr '09 *Com. % .15 yearly 0 2 1/2 2 1/2 3 1/2 4 5 5 1/2 5 1/2 6 yearly Prof. % --- Issued in 1894, 4 1/2 yearly (2% A&O).

*Also 1% extra was paid in 1907 from interest on land sales, viz., 1/2% April 1 and 1/2% Sept. 30; in 1908, 1% (A&O); 1909, April, 1/4%.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against consolidated debenture stock in V. 87, p. 744. In July 1908 \$115,657,078 debenture stock was outstanding, \$1,975,000 being sold in 1908. V. 86, p. 545.

In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtg. 4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1908. Owns Dul. S. S. & Atl. consols, \$15,107,000.

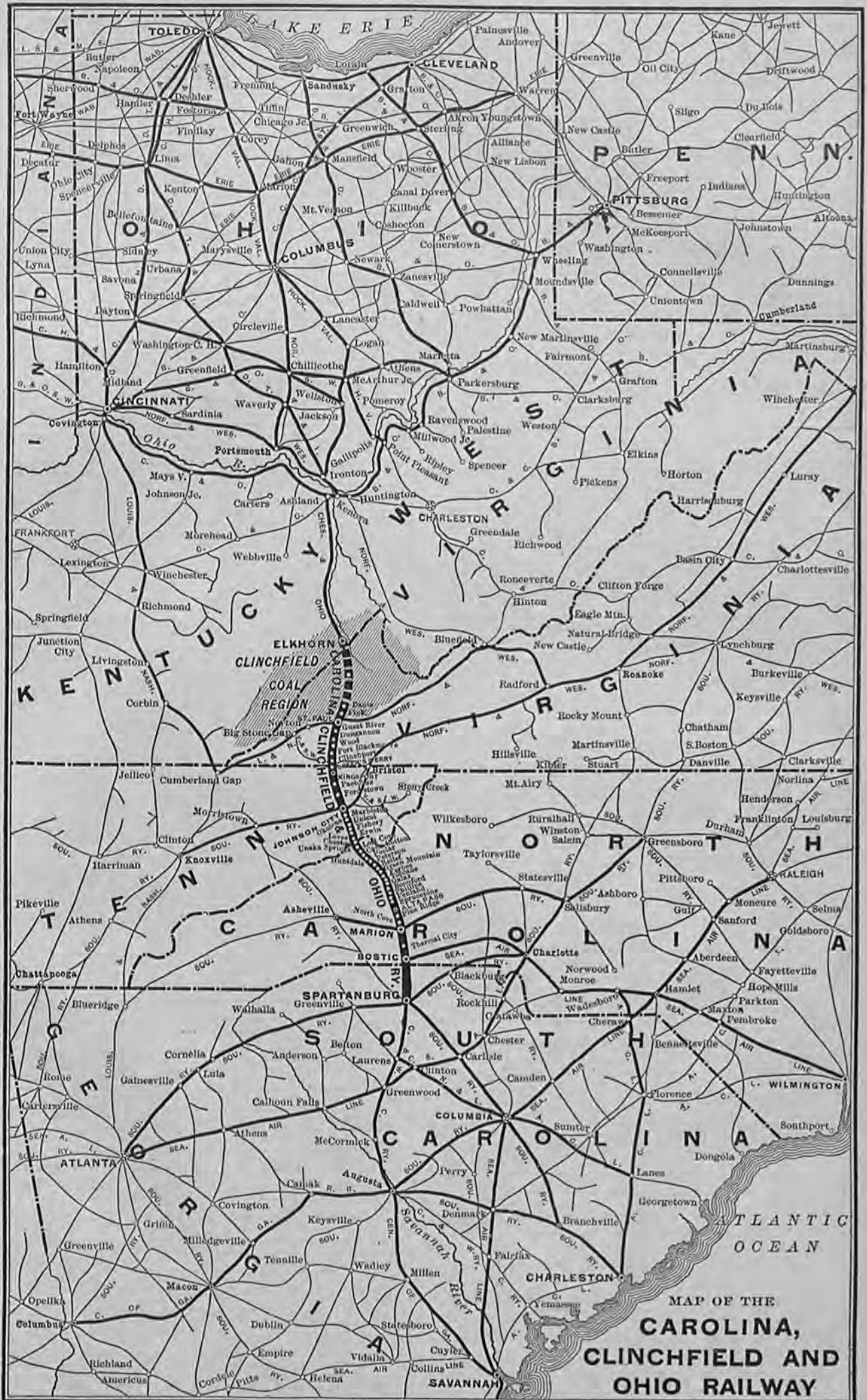
St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-years lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtg. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Boheygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085. Car trusts outstanding June 30 1908, \$1,012,987.

LANDS.—Lands unsold June 30 1908 were 8,533,020 acres of Canadian Pacific grant and 141,426 acres of Manitoba South Western grant, 103,379 Great North-West Central grant, 1,330,619 British Columbia Southern, 90,105 acres of Columbia and Kootenay grant, and 1,269,818 acres of Columbia & Western grant; total, 13,268,367 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1907-08, 184,450 acres, for \$1,869,907.



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

RAILROADS	Miles of Road	Date of Bonds	Sta. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
<i>For explanation of column headings, &c., see notes on first page of tables</i>								
Canadian Pac (Concluded)—								
<i>Securities of Principal Leased, &c., Lines.</i>								
Manitoba S W Col Ry \$12,000 per mile int guar gold	218	1884	1,000	\$2,544,000	5	J & D	London & 31 Pine St N Y	June 1 1934
Atlantic & Northwest—1st mortgage gold g. u. c. & r	350	1887	\$100 & c	\$1,330,000	5	J & D	Baring Bros & Co, London	Jan 1 1937
St Lawrence & Ottawa—1st mortgage gold see text	58	1876	\$50 & c	\$200,000	(6)	J & D	Can Pac office, London	See text
Ontario & Quebec stock guaranteed in perpetuity	---	---	\$100	\$2,000,000	6	J & D	Montreal and London	Dec 1908 3
Ontario & Quebec debent interest guar in perpetuity	671	1883	\$1	\$4,007,381	5	J & D	Montreal, Rose, London	Irredeemable
Toronto Grey & Bruce 1st M gold interest as rental	101	1884	\$100	\$719,000	4	J & D	Toronto and London	July 26 2832
New Brunswick Ry 1st M gold int from rental	174	1884	\$100	\$630,000	5	F & A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar	---	1890	\$1	\$904,533	4	J & A	do do	Irredeemable
Calgary & Edmonton deb stock gold interest as rental	---	1890	---	\$1,121,700	4	J & J	Can Pac Office, London	2002
Branch line bonds \$1,040,000 (owned by CanPac)	52	1905	1,000	\$1,040,000	4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayge & Pontypool 1st M \$700,000 gold	40	1903	1,000	500,000	4	J & J	Bk of Montreal, Toronto	July 1 2002
Minn St P & Sault Ste Marie and Duluth South Shore	c & At	lantic	See sta	taments of those companies				
Cane Belt—See text; also Atohson Topeka & Santa Fe								
Carolina Central—Bonds—See Seaboard Air Line Ry								
Carolina Clinchfield & Ohio								
First mortgage \$15,000,000 red 110	---	1908	1,000	10,000,000	5	J & D	Blair & Co, New York	June 1 1938
Equipment gold notes ser "A" due \$10,000,000	---	1908	1,000	2,000,000	5	J & D	do do	June '09—Dec '18
Carthage & Adir—1st M \$1,500,000 gold g. u. c. & r	46	1892	1,000	1,100,000	4	J & D	Grand Cent Station, N Y	Dec 1 1981
Carthage Water & Sack Har—1st M g. u. p. & l. end	29	1891	1,000	300,000	5	J & J	do do	July 1 1931
Catawauqua & Fogelsville—First mrgt gold	---	1898	1,000	135,000	4	J & J	Reading Terminal, Phila	July 1 1928
Catawauqua—Pref stocks 5% guar P & R Ry (see text)	98	---	50	3,200,000	5	M & N	Company's Office, Phila	Nov 19 1908 2 1/4
First consol mortgage \$2,215,000 gold	103	1898	1,000	2,215,000	4	A & O	do do	Apr 1 1948
Catskill Mt'n—1st M (\$2,000 net ext from 1905)	16	1885	1,000	39,000	5	F & A	Tan Nat Bk Catskill N Y	Aug 1 1915
First income bonds	---	1885	100 & c	238,000	6	---	2,910,425 paid in Sept '07	Aug 1 1915
Cayuga & Susquehanna—Stock 9% rental D L & W	34	---	30	589,110	See text	J & J	30 Pine Street New York	Jan 1909 4 1/4
Cedar Rapids Iowa Falls & Northwestern—See Chicago	go	Rock Isla	nd & Pac	Rock Isla	nd & Co			
Central Branch—Central Branch U P 1st M g. u. c. & r	100	1898	1,000	2,500,000	4	J & D	Mercantile Trust Co N Y	June 1 1948
Central Branch 1st mortgage guaranteed gold	288	1895	1,000	3,459,000	4	F & A	do do	Feb 1 1919
Central of Georgia Ry—1st M \$7,000,000 gold, G. c. & r	312	1895	1,000	7,000,000	5	F & A	Guaranty Trust Co N Y	Nov 1 1945
Consolidated mortgage \$18,500,000 gold	1,493	1895	1,000	18,200,000	5	M & N	do do	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) g. u. c. & r	138	1895	1,000	1,000,000	5	J & J	do do	Jan 1 1946
Macon & North Div 1st M \$840,000 gold	102	1895	1,000	840,000	5	J & J	do do	Jan 1 1946
Ocon Div 1st M Brewton to Dover \$6,000 p. m. g. c. & r	77	1901	1,000	462,000	5	J & J	do do	Dec 1 1945
Mid Ga & Atl Div 1st (consol) M \$9,000 p. m. g. c. & r	65	1897	1,000	413,000	5	cur	J & D	Jan 1 1947
Eatonton Branch 1st mortgage not guar gold	21	1896	500	168,000	5	J & D	Savannah Ga	June 1 1926
Chattanooga Div purch money M \$2,400,000 g. u. c. & r	164	1901	1,000	2,057,000	4	J & D	Guaranty Trust Co N Y	June 1 1951
Chattanooga Rome & So 1st M \$500,000 g. u. c. & r	138	1897	1,000	343,000	5	J & J	Union Trust Co New Yk	July 1 1947

GENERAL FINANCES.—In 1902 stockholders subscribed for \$19,500,000 new com. stock at par. In 1904 for \$16,000,000 and in March 1906 for \$20,250,000, and in Feb. 1908 for \$24,335,000 at par. V. 74, p. 378; V. 82, p. 333, 391. In 1907-08 \$1,000,000 pref. stock was sold. V. 84, p. 338. Stockholders on Oct. 3 1907 authorized the issue of \$8,000,000 consolidated debenture stock, viz.: At not over \$20,000 per mile, to construct various branches, aggregating about 300 miles; additional work on the Sudbury branch, 226 miles, at \$10,000 per mile, and three steamers; also the lease of certain lines, &c. V. 85, p. 863, 1002. The double-tracking between Fort William, Ont., and Winnipeg, 427 m., to be completed in 1909, will cost about \$10,000,000. V. 81, p. 667, 1170. In Sept. 1907 \$1,250,000 4% debenture stock was sold and in Feb. 1908 \$2,000,000. V. 85, p. 599; V. 86, p. 845.

In July 1906 the last of the \$15,000,000 land grant bonds was paid off, leaving the land grant uncumbered; on June 30 1908 the balance due on account of land sales was \$14,032,666, on which 6% interest is received. This interest will be used to pay extra dividends on the com. stock; 1% was paid during 1907 and 1908 and 1% to be paid in 1909. V. 83, p. 817.

EARNINGS.—8 mos. /1908. Gross, \$50,439,725; net, \$15,193,071. July 1 to Feb. 30, 1907. Gross, \$49,513,097; net, \$15,412,111.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1907-08 at length was in V. 87, p. 735, 743. See also editorial p. 732.

	1907-08.	1906-07.	1905-06.
Miles operated end of year	9,426	9,154	8,777
Passenger earnings	\$19,900,432	\$19,528,878	\$16,041,616
Freight	44,037,598	45,885,968	30,512,973
Mail, express and miscellaneous	7,446,143	6,802,682	6,115,169
Total earnings	\$71,384,174	\$72,217,528	\$61,669,758
Net earnings	\$21,702,366	\$25,303,309	\$22,973,312
Interest received	2,654,633	2,364,480	1,969,447
	\$24,446,999	\$27,667,789	\$24,942,759
Fixed charges	\$8,770,077	\$8,511,756	\$8,350,545
For steamships, &c.	880,000	780,000	580,000
Dividends on common stock	*(6)7,300,800*	(6)7,300,800	(6)6,084,000
Dividends on preferred stock	(4)1,916,407	(4)1,736,228	(4)1,660,133

Balance, surplus \$5,579,715 \$9,339,005 \$8,268,082
 *Also 1% extra paid in 1907 and 1908 from int. on land sales, viz. 1/4% April 1 and 1/4% Oct. 1.—V. 87, p. 935, 1007; V. 88, p. 157, 304, 363.

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles. The Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are limited to outstanding amount, \$750,000. V. 87, p. 36. Stock \$100,000, all acquired in Nov. 1903 by Atohson Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, \$223,810; net, \$47,611.—(V. 87, p. 36.)

CAROLINA CLINCHFIELD & OHIO RR.—(See Map.)—In operation from Dante, Va., to Bostic, N. C., 211 miles. Connects at Bostic, N. C., with the Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. To be completed to Spartanburg, 33 miles, by Sept. 1909, and will be extended at once on the north from Dante to Elkhorn, 41 miles. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 235,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumberland Corp. Financed by leading N. Y. bankers. Name changed in March 1908 from South & Western RR., stock being increased to \$30,000,000, of which \$15,000,000 is 6% preferred and \$12,000,000 common.

BONDS.—The first mtge. has been authorized to secure \$15,000,000 30-year 5% bonds dated June 1 1908, of which \$3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corporation 1-year notes of 1908; in Aug. 1908 \$10,000,000 bonds were sold. The mtge. will be secured on the road from Dante, Va., to Spartanburg, S. C., 245 m. V. 86, p. 667, 856; V. 85, p. 944. In Feb. 1909 \$2,600,000 equipment notes, ser. "A," were sold. V. 88, p. 451. Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 87, p. 225, 479, 613, 676, 1604; V. 88, p. 230, 431, 621, 944.)

CAROLINA & NORTHWESTERN RR.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Acquired in 1897 of Chester & Lenoir, foreclosed. In Mich. 1900 nearly all stock was acquired by a syndicate. Stock authorized \$1,000,000 each of com. and \$500,000 pref. stock. Of the 50-year 1st mtge. due July 1 1933 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, &c. Year 1907-08 (10 m.), gross, \$313,253; net income (incl. \$71 "other"), \$81,821; int. on bonds, \$92,899; bal., def., \$11,078. Pres., Wm. A. Barber, 5 Nassau St., N. Y.—(V. 77, p. 348.)

CARTHAGE & ADIRONDACK RR.—(See Maps N. Y. Central.)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed it \$1,600,000 bonds, of which \$500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(See Maps N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2% of gross earnings. Rental in cal. year 1906, \$42,734. Cap. stock, \$465,000 com. and \$21,500 pref.

CATAWAQUA & FOGELSVILLE RR.—See page 168.
CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jet., Pa., 102.89 miles; second track, 38.69 miles; total, 216.01 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading Railway. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred

stocks, in 1906 \$2,200,000 was first preferred and \$1,000,000 second preferred, and common was \$1,150,500; par, \$50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RR.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Calro RR., Calro Jct. to Calro, N. Y., 4 m.; total, 20 miles. Stock, \$39,000. There are also second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1897; 1907, 2.91042% V. 83, p. 817. **EARNINGS.**—Year ending June 30 1907, gross, \$74,907; net, \$25,881; int., &c., \$19,940.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly with an occasional extra amount; in 1904 9 1/4% was paid.

CENTRAL BRANCH RR.—(See Map Missouri Pacific.)—Owns Lenora to Atohson, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, \$7,585,000, all owned by Mo. Pac. Dividend, 14%, paid in year 1905-06; in 1906-07, 2%. The \$3,459,000 1st 4s of 1890 are guaranteed, prin. and int., by the Mo. Pac. (see V. 65, p. 320). Form of guaranty, V. 70, p. 279. For year ending June 30 1908, gross, \$1,408,798; net, \$529,200; other receipts, \$7,842; int., \$238,300; taxes, \$112,648; imp., \$31,538; hire of eul mtg \$54,448; bal. sur. \$100,048.—(V. 73, p. 31.)

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

Miles.	Lines leased—(see these cols.)	Miles.
295	Southwestern RR.	
86	Macon to Eufaula	144
156	Fort Valley to Perry	12
62	Fort Valley to Columbus	71
80	Smithville to Columbia	85
49	Cuthbert to Fort Gaines	31
36	Augusta & Savannah RR.	
60	Millen to Augusta	53
198	Chattahoochee & Gulf RR.	
18	Columbia to Lockhart	91
	Trackage	3
102	Total oper. July 1908.	1,910
77	Brewton to Dover	
16	Barnesville to Thomaston	15
9	Lyerly Branch	
12	Upper Cahaba Branch	
24	Greenville to Raymond	
	Total owned (and oper.)	1,436

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Controls Wrightsville & Tennille and Wadley Southern Ry., all of the bonds of the latter being owned and deposited to secure short-term notes due March 1 1912. V. 85, p. 905. In June 1907 the stock, which was held by the Richmond Terminal reorganization committee since 1896, was sold to Oakleigh Thorne and Marsden J. Terry, who in Nov. 1907 resold to E. H. Harriman, the latter to turn the road over to the Illinois Central. The first-named will retain voting control for two years from purchase by them on at least 60% of issue. V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

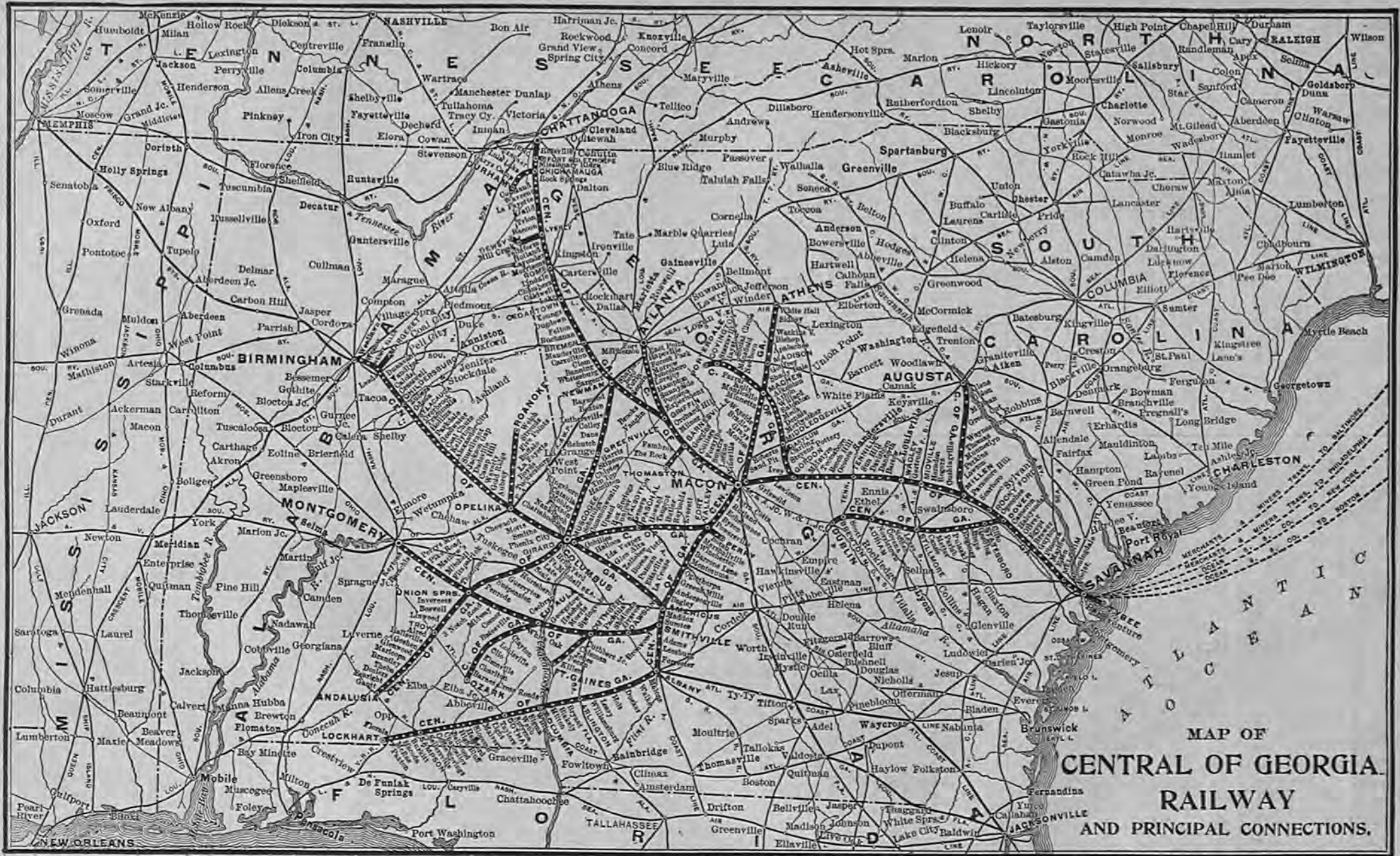
STOCK.—\$5,000,000; see ORGANIZATION above.
BONDS.—The first mortgage of 1895 (described in V. 53, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. V. 84, p. 629, 603; V. 87, p. 550.

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

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 103 miles.
Collateral trust mortgage abstract was in V. 45, p. 243.

The **Chattanooga Division mortgage** is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old ss. for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.
Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1090.

The **preference income bonds**, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174.
Divid. (%)—'08, '07, '06, '05, '04, '03, '02, '01, '00, '99, '98, '97, '96, '95, '94, '93, '92, '91, '90, '89, '88, '87, '86, '85, '84, '83, '82, '81, '80, '79, '78, '77, '76, '75, '74, '73, '72, '71, '70, '69, '68, '67, '66, '65, '64, '63, '62, '61, '60, '59, '58, '57, '56, '55, '54, '53, '52, '51, '50, '49, '48, '47, '46, '45, '44, '43, '42, '41, '40, '39, '38, '37, '36, '35, '34, '33, '32, '31, '30, '29, '28, '27, '26, '25, '24, '23, '22, '21, '20, '19, '18, '17, '16, '15, '14, '13, '12, '11, '10, '09, '08, '07, '06, '05, '04, '03, '02, '01, '00, '99, '98, '97, '96, '95, '94, '93, '92, '91, '90, '89, '88, '87, '86, '85, '84, '83, '82, '81, '80, '79, '78, '77, '76, '75, '74, '73, '72, '71, '70, '69, '68, '67, '66, '65, '64, '63, '62, '61, '60, '59, '58, '57, '56, '55, '54, '53, '52, '51, '50, '49, '48, '47, '46, '45, '44, '43, '42, '41, '40, '39, '38, '37, '36, '35, '34, '33, '32, '31, '30, '29, '28, '27, '26, '25, '24, '23, '22, '21, '20, '19, '18, '17, '16, '15, '14, '13, '12, '11, '10, '09, '08, '07, '06, '05, '04, '03, '02, '01, '00, '99, '98, '97, '96, '95, '94, '93, '92, '91, '90, '89, '88, '87, '86, '85, '84, '83, '82, '81, '80, '79, '78, '77, '76, '75, '74, '73, '72, '71, '70, '69, '68, '67, '66, '65, '64, '63, '62, '61, '60, '59, '58, '57, '56, '55, '54, '53, '52, '51, '50, '49, '48, '47, '46, '45, '44, '43, '42, '41, '40, '39, '38, '37, '36, '35, '34, '33, '32, '31, '30, '29, '28, '27, '26, '25, '24, '23, '22, '21, '20, '19, '18, '17, '16, '15, '14, '13, '12, '11, '10, '09, '08, '07, '06, '05, '04, '03, '02, '01, '00, '99, '98, '97, '96, '95, '94, '93, '92, '91, '90, '89, '88, '87, '86, '85, '84, '83, '82, '81, '80, '79, '78, '77, '76, '75, '74, '73, '72, '71, '70, '69, '68, '67, '66, '65, '64, '63, '62, '61, '60, '59, '58, '57, '56, '55, '54, '53, '52, '51, '50, '49, '48, '47, '46, '45, '44, '



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

RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Cent of Ga Ry (Concl)—Upper Cahaba M g red 102 1/2 N	10 1/2	1905	\$1,000	\$495,000	4 g	F & A	Guaranty Trust Co N Y	Aug '09-Aug '25
Greeny & New 1st M g red 102 1/2 N	24	1905	1,000	495,000	4 g	M & S	Guaranty Trust Co N Y	Sep '09-Sep '25
1st pref incomes Interest up to 5% ----- M p		1895	1,000	4,000,000	5 in 1907	Oct 1	Guar Tr Co N Y or Savan	Nov 1 1945
2d do do gold if earned ----- M p		1895	1,000	7,000,000	3.75 in 1907	Oct 1	do do	Nov 1 1945
3d do do non-cumulative ----- M p		1895	1,000	4,000,000	5 in 1906	Oct 1	do do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110. Cc. c*		1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co N Y	May 1 1937
Equipment trust notes Oct 31 1908 ----- Cc. c*		1905	1,000	57,037 3/4	3 1/2 & 6	Mo & qu	do do	To Jan 1910
Locomotive and car trusts payable \$118,000 s-a. c		02-3-5	1,000	638,000	4 1/2	Various	Blair & Co New York	To Jan 1912
Equipment trust series H \$51,000 s-a (V 82 p 217) ----- Cc. c*		1906	1,000	714,000	4 1/2	F & A	do do	To Feb 1916
Equip trust series I \$115,000 s-a (V 83 p 751) ----- GP		1906	1,000	1,375,000	4 1/2 g	J & J	Kountze Bros New York	To July 1916
do do series K \$38,000 semi-annually ----- GP		1907	1,000	608,000	5 g	M & S	do do	To Mch 1 1917
Notes secured by Wadley Southern bds ----- GP		1907	50,000	650,000	5 g	M & S	Guaranty Trust Co N Y	Mch 1 1912
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed ----- Cc. c*		1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co N Y	July 1 1920
Steamship bonds g ass'd by O SS Co \$69,000 due s-a		03-'04	100	303,000	5 g	J & J	Blair & Co New York	To July 1911
Augusta & Savannah stock (no bonded debt) ----- 53		100	100	1,022,900	5 g	J & J	Guaranty Trust Co N Y	Jan 1909 2 1/2 %
Southwestern Railroad stock (no bonded debt) ----- 333		100	100	5,191,100	5 g	J & J	Savannah and Macon	Jan 1909 2 1/2 %
Chattahoochee & Gulf stock ----- 100		100	100	436,400	5 g	J & J	Savannah Ga	Jan 1 1909 3 1/2 %
First M gold \$2,000,000 int rental s f red at 102 1/2		01 1900	1,000	335,000	5 g	J & J	Citizens' Bk Savannah Ga	July 1 1930
Cent Indiana—1st M \$4,000,000 gu p & l end. Cc. c* & r		117 1903	1,000	1,500,000	4 g	M & N	Central Trust Co N Y	May 1 1953
Central New Eng—First M \$1,250,000 call 105. Cc. c*		58 1899	1,000	1,250,000	5 g	F & A	Fid I T & S D Co Phila	Feb 1 1919
General mortgage 5% incomes \$7,250,000 ----- FP, r		58 1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Dutchess County RR—First M gold guar ----- Me. c*		12 1890	1,000	350,000	4 1/2 (6) g	J & J	Fid I T & S D Co Phila	June 1 1940
Poughkeepsie & Eastern first mortgage ----- 35 1894		1,000	500,000	5	M & N	New Haven Conn	Nov 1 1934	
Newburgh Dutchess & Conn collateral bonds ----- 50 1891		1,000	216,000	5	M & N	do do	Mch 1 1921	
do do do income bonds ----- 50 1877		1,000	1,164,500	6	If earned	do do	June 1 1927	
C N E new M, see text ----- 1909				See text	4			50 years
Central Ohio—See Baltimore & Ohio								
Central Pacific								
First refund mtge g guar p & l end. ----- Cc. c* & r	1,340	1899	500 &c	99,776,000	4 g	F & A	120 Broadway N Y	Aug 1 1949
3 1/2 % \$25,000,000 gold guar p & l end. ----- U. s. c* & r	1,340	1899	500 &c	16,364,000	3 1/2 g	J & D	do do	Aug 1 1929
Lucin cut-off 1st M \$10,000,000 guar (text). G. c* & r	103	1904	1,000 &c	9,199,000	4 g	A & O	do do	Oct 1 1954
Central RR of N J—Stock (\$30,000,000 authorized) ----- All		1887	500 &c	27,436,800	8 in 1908	Q-F	Office 143 Liberty St N Y	May 1 1909 2 %
Cent RR of N J gen M \$50,000,000 gold ----- Cc. c* & r	All	1887	500 &c	645,091,000	1 1/2 g	J & J	Liberty Nat Bank, N Y	July 1 1987
do do registered ----- All		1887	500 &c		1 1/2 g	Q-J	do do	July 1 1987
Guaranteed Bonds—								
Leh & Wilkesb Coal con M guar p & l ext in 1900 ----- 1875		1,000	12,175,000	4 1/2	Q-M	do do	do do	June 1 1910
ss of 1912 sinking fund not guar (not drawn) ----- FP, c		1888	1,000	2,691,000	5	M & N	do do	Nov 1 1912

LATEST EARNINGS.—1908-09—Gross, \$7,823,124; net, \$2,127,226
 8 mos., July 1 to Feb. 28, 1907-08—Gross, 8,153,801; net, 1,855,278

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

Years ending June 30—

1908.	1907.	1906.
Gross earnings ----- \$11,658,652	\$12,082,777	\$11,396,123
Total operating expenses ----- \$9,069,119	\$9,117,365	\$7,882,218
Texas -----	428,353	352,995

Net earnings from operation ----- \$2,589,533 \$2,476,561 \$3,160,910
 Other sources ----- 236,103 311,939 274,621

Total net income ----- \$2,825,636 \$2,788,500 \$3,435,531
 Interest on funded debt, &c. ----- \$1,967,041 \$1,862,653 \$1,753,219
 Rentals and miscellaneous ----- 539,253 477,691 431,641
 Betterments ----- 324,768 Included in oper. exp.

Dividend on 1st incomes ----- (5%) 200,000 (5%) 200,000
 Dividend on 2d incomes ----- (3.75) 261,030 (5%) 350,000
 Dividend on 3rd incomes ----- (6%) 200,000

Balance for year ----- def. \$5,426 def. \$12,904 sur. \$500,671

OFFICERS.—Pres., J. F. Hanson, Atlanta, Ga. Directors, Oct. 1908—V. 87, p. 1009.—(V. 87, p. 740, 1009, 1418, 1477; V. 88, p. 881.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Cleve. Cinc. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Cleve. Cinc. Chic. & St. L., are limited to \$20,000 per mile outstanding, \$1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock authorized, \$120,000. Cal. year 1907, gross, \$148,136; def. under oper. exp., \$69,326. In 1908, gross, \$161,788. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverails, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jet., N. Y., to State line, 59 m.; Poughkeepsie, N. Y. to Boston Corners, 35 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wilcope Jet., N. Y., to Fishkill Ldr., N. Y., 2 m.; total, 293 miles. V. 72, p. 1273; V. 73, p. 337; V. 76, p. 435; V. 84, p. 1427.

ORGANIZATION.—On June 30 1908 the New York New Haven & Hartford RR. owned \$3,410,376 preferred and \$4,415,395 common stock; also \$6,329,123 of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsie & Eastern bonds, all of the \$216,000 coll. and \$1,156,500 income N. D. & Conn. bonds and \$900,000 (total issue) of Cent. N. E. notes. V. 85, p. 404, 858. In June 1908 negotiations were resumed with the New Haven road for the purchase of the income bonds not already owned. V. 86, p. 1466; V. 87, p. 225.

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

BONDS.—In April 1909 application was made to issue \$12,910,000 of 5-year 4% bonds under a new mortgage providing for improvements, of which \$9,533,000 to be issued at once to refund outstanding obligations and \$3,377,000 to retire other obligations falling due in the future. V. 88, p. 1001.

EARNINGS.—8 mos., 1908-08—Gross, \$1,632,680; net, \$600,906
 July 1 to Feb. 28, 1907-08—Gross, 1,430,448; net, 260,500
 For 12 months ending June 30 (293 miles, agst. 256 in 1906-07):

12 Mos.—Gross.	Net.	Other Inc. Charges.	Balance.
1907-08 ----- \$2,108,787	\$336,868	\$63,898	\$397,480
1906-07 ----- 2,153,367	def. 431,047	50,548	260,740 def. 647,569

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 87, p. 225, 873; V. 88, p. 230, 1001.)

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

Lines owned—	Miles.	Trackage	Miles.
San Francisco, Cal., to near Ogden, Utah -----	871	Leased to San Jose, &c. -----	33
Roseville Junction, Cal., to Lathrop, Cal., to Goshen, Cal. -----	146	Weed to Grass Lake -----	25
Oregon State Line -----	297	Trackage -----	14
Umbria to Cecll -----	103	Into Ogden, &c. -----	14
		Total -----	1,489

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

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

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

BONDS.—First refunding mtge. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of 1st track, &c. See abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3 1/2 % \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1908 of \$8,595,571 in securities and \$426 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in Feb. 1909 \$2,605,000 3 1/2 % were canceled and to Apr. 1909 \$8,131,000 additional had been canceled, reducing those outstanding to \$19,364,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107 1/2 on Oct. 1 1909 or any int. day thereafter. V. 70, p. 1641. Guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,709,336 acres unsold June 30 1908. Sales in 1907-08, 686 acres. Land contracts July 1 1908—prin., \$84,620; aver. price per acre, \$4 64.

REPORT.—Year end, June 30 1908, gross, \$32,859,633; net, \$11,696,447; other income, \$596,509; int., taxes, sink funds, &c., \$6,567,854; div. on pref. stock (4%), \$540,000; div. on com. stock (6%), \$4,036,630; bal. sur., \$1,148,572, of whch payable to Sou. Pac. Co. under terms of lease, \$617,613, leaving \$530,959.—(V. 87, p. 225, 285, 479; V. 88, p. 52.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. R.), 27.3 miles; branch, 3.4 m. Current liabilities June 30 1908, \$794,392. For year 1907-08, gross, \$95,893; net, \$36,094; other income, \$2,616; charges, \$53,220; def., \$14,511. Stock, \$1,200,000; par, \$50.

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

HISTORY.—Chartered in 1849. From May 1853 to Jan. 1 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1 1887 till Jan. 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" of Jan. 1903 (p. 159) and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901 Reading Co. acquired \$14,504,000 of the stock. V. 72, p. 38, 136, 241, 291, 721. On June 30 1908 owned \$1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

Lines owned in fee—	Miles.	Trackage	Miles.
Jersey City to Phillipsburg -----	72	Nesquehoning Valley* -----	17
Sundry branches -----	84	Lehigh & Susquehanna, Phillipsburg to Union Jet., &c. -----	171
Entire stock owned—		Wilkes-Barre & Scranton* -----	5
New York & Long Branch RR., Perth Amboy to Bay Head -----	38	Other lines -----	3
New Jersey Southern RR., Long Branch to Atston, &c. -----	76	Union Coal RR. -----	3
Other lines (no debt) -----	147	Allentown Term. (oper. jointly) -----	0
Leased (mostly for 999 years) -----	5	Other trackage -----	10
Dover & Rockway RR. -----	10	Total oper. July 1908 -----	648
Ogden Mine RR. -----	5		

* See this company.

There are 263 miles of second and 30 miles of four tracks.

DIV.—'91-'92 to '94-'95, '96-'97, '98-'99, '00-'01, 1902 to May '09
 Percent ----- 6 1/2 7 1/2 5 1/2 5 1/2 4 1/2 5 5 5 yearly (Q-F)

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

Equipment Mortgage 4s. Interest at Liberty National Bank, N. Y. City. (\$1,000 each)

Ser. A & B -----	1899-02	4 V. A. O.	\$20,000	\$420,000	1909 to 1912
Ser. C -----	1903	4% A & O	1,400,000	350,000	to April 1 1913
Ser. D (\$900,000) -----	1905	4% M & S	In treasury	150,000	to March 1915
Ser. E (\$2,450,000) -----	1906	4% P & A	do do	350,000	1910 to 1916
Ser. F (\$900,000) -----	1907	4% J & D	do do	110,000	1909 to 1917

EARNINGS.—For 8 months ending Feb. 28:

8 Months—Gross.	Net.	Charges.	Bal., Sur.
1908-09 ----- \$18,874,155	\$7,152,006	\$4,053,125	\$3,099,781
1907-08 ----- 18,580,519	8,028,031	3,983,528	4,044,503

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

Earnings from—

Merchandise -----	\$8,368,056	\$9,288,920	\$8,671,217
Coal -----	9,099,015	8,534,366	7,463,066
Passengers -----	4,232,704	4,247,359	3,920,552
Express and mail -----	437,873	520,395	372,603
Miscellaneous -----	427,289	181,528	96,594

Total gross earnings rail lines ----- \$22,614,936 \$22,772,568 \$20,523,031
 Net earnings ----- \$9,453,257 \$10,913,626 \$9,365,865
 Other income ----- 2,099,820 1,785,312 1,606,555

Total net income ----- \$11,553,077 \$12,608,938 \$11,472,420
 Interest on debt ----- \$3,921,183 \$3,038,289 \$2,869,626
 Rentals paid ----- 2,342,696 2,765,213 2,386,380
 Taxes ----- 1,065,726 1,112,558 556,710
 Renewals funds, &c. ----- 2,300,000 3,512,061 3,373,709
 Dividends (8%) ----- 2,194,944 2,194,844 2,194,424

Balance surplus ----- \$628,529 \$75,073 \$91,481
 (V. 85, p. 721, 785; V. 86, p. 667, 1099; V. 87, p. 736; V. 88, p. 157.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1907-08 rental, \$31,000; gen. exp., \$303; int., \$18,000; divs. (7.2%), \$12,240; bal. sur., \$457.—(V. 64, p. 887.)

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

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

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

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

RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Stae, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princi- pal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Central RR of N J.—(Concluded)								
Am Dock & Imp Co 1st M guar redeem at 110....	38	1881	\$1,000	\$4,987,000	5	J & J	Liberty Nat Bank N Y	July 1 1921
N Y & Long Branch gen M gold (\$192,000 58)....	38	1891	1,000	1,891,000	4 & 5 g	M & S	do do	Sep 1 1941
Lehigh & Hud Riv gen M gold guar jointly....	1890	1890	1,000	1,082,000	5 g	J & J	National Exch Bank N Y	July 1 1920
Central RR of Pennsylvania—First M \$1,200,000....	1893	1893	500 &c	600,000	6	M & N	Fid I Tr & S D Co Phila	May 1 1943
Central RR of South Carolina—First mtge gold....	40	1881	1,000	300,000	6 g	J & J	Guyler, Morgan & Co N Y	July 1 1921
Central Ry of So Car—First M \$150,000 g gr red....	7	1906	100	3,000,000	\$2.185	100 held	Colonial Trust Co Pittsb	Jan 1 1926
Central Vermont—Stock \$5,000,000....	All	1899	1,000 &c	10,654,500	4 g	Q—F	Blair & Co N Y; & Bos	May 1 1920
Car trusts \$15,000 or \$16,000 due quarterly....	1905	1905	1,000	372,000	4 1/2	Q—M	Blair & Co New York	June '00-Mch '15
Locomotive trusts \$20,000 due yearly (V 83 p 751)....	1908	1908	1,000	160,000	4 1/2	Q—F	Royal Trust Co Montreal	Aug 1909-1916
Car trusts \$13,000 or \$14,000 due semi-ann....	1907	1907	1,000	216,000	4 1/2	A & O	do do	Oct '09-Apr '17
Montreal & Province Line Ry 1st M guar p & l....	40.6	1900	100 &c	200,000	4 g	A & O	Amer L & Tr Co Boston	Oct 1 1950
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M \$1,000,000 gold, S, C, & R	340	1896	1,000 &c	800,000	4 g	J & J	Standard Trust Co N Y	July 1 1953
Charleston Un Sta—1st M \$400,000 g (text), Ego & R	1897	1897	1,000	250,000	4 g	J & J	Equitable Trust Co N Y	Jan 1 1937
Charleston & West Car—1st M \$48,000 p m, Ce, O & R	340	1896	1,000	2,720,000	5 g	A & O	Central Trust Co N Y	Oct 1 1948
Income mtge gold non-cum (\$7,000 per mile)....	1896	1896	1,000	2,380,000	6 g	A & O	Central Trust Co N Y	Oct 1 1947
Augusta Terminal Ry 1st M gold guar p & l end....	22	1902	1,000	70,000	5 g	A & O	Rich T & S D Co Rich Va	Oct 1 1932
Charlotte Monroe & Augusta—See Southern Ry.								
Charters—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g, Ce, O & R	10	1893	1,000	120,000	5 (6) g	M & N	32 Nassau St New York	Nov 1 1913
Chattahoochee Valley—First mortgage....	10	1896	1,000	50,000	6	J & D	Boston, Mass	Dec 1 1916
Consolidated mortgage \$110,000....	10 1/2	1900	1,000	60,000	5	J & J	Amer L & Tr Co Boston	July 15 1920
Chattanooga Sta—1st M \$1,000,000 g (text) Ta, O & R	10 1/2	1907	1,000 &c	850,000	4 g	J & J	Trust Co of America, N Y	Jan 1 1957
Chesapeake Beach—First mtge \$1,000,000....	34	1898	1,000	1,000,000	5 g	J & J	In default	July 1 1923
Chesapeake & Ohio—Stock (transfer art J P M & Co)	74	1881	1,000	62,799,100	See text.	Yearly	J P Morgan & Co N Y	Dec 22 1908 1 1/2
First mtge of 1911 Peninsular Extension gold....	19	1882	500 &c	142,000	6 g	A & O	do do	Jan 1 1911
First consol mtge for \$30,000,000 gold....	607	1888	1,000	27,858,000	5 g	M & N	do do	June 1922
Rich & Atl Riv 1st & 2d M (\$1,000,000 2ds)....	241	1890	1,000	7,000,000	4 g	J & J	do do	May 1 1939
Craig Valley Branch 1st mortgage gold....	26	1890	1,000	650,000	5 g	J & J	do do	Jan 1 1939
Warm Springs Branch 1st mortgage gold....	25	1891	1,000	400,000	5 g	M & S	do do	July 1 1940
General mortgage (for \$70,000,000 &c) gold....	1,394	1892	1,000	43,823,000	4 1/2 g	M & S	do do	Mch 1 1941
Paint Creek Branch 1st M \$750,000 gold....	21	1905	\$1,000	525,000	4 g	F & A	do do	Mch 1 1942
Klineco Coal mtge assumed redeem since Oct 1905	18	1891	500 &c	200,000	5 g	A & O	Cent Tr & S Dep Co Cin O	Oct 1 1915
Greenb & New Riv RR 1st M g ass'd (V 75 p 562)	18	1891	1,000	339,000	5 g	F & A	J P Morgan & Co N Y	Aug 1 1942
c Guaranteed jointly with Lehigh Coal & Navigation Co								

EARNINGS.—8 mos., 1908-09—Gross, \$2,317,446; net, \$397,911. July 1 to Feb. 28, 1907-08—Gross, 2,352,160; net, 447,693.

1907-08—\$3,740,760 Net, 770,380 Oth. Inc., 113,840 Charges, 33,553

1906-07—3,833,088 Net, 688,380 Oth. Inc., 13,840 Charges, 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, 1905; V. 87, p. 1009.)

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR, foreclosed July 14 1903; V. 77, p. 148, 295. Stock, \$200,000, owned jointly by Atlantic Coast Line RR and Southern Ry., which agree to make good any deficiency in interest on bonds. Pres., Wm. E. Huger; Treas., R. D. Lanford; Sec., Henry Fraser.

EARNINGS.—Gross, year ending June 30 1907, \$198,858; net income, \$77,899; int. and taxes, \$44,000; bal., sur., \$33,899.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p & l, by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of income bonds were acquired by Atlantic Coast Line Co. in Dec. 1897. V. 66, p. 8, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05; 4% for 1905-06.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 385.

EARNINGS.—8 mos., 1908-09—Gross, \$930,374; net, \$232,091. July 1 to Feb. 28, 1907-08—Gross, 965,603; net, 211,316

REPORT.—For year ending June 30 1908, gross, \$1,408,139; net, over taxes, \$191,632; other income, \$23,357; interest on bonds, \$172,000; hire of equipment, &c., \$39,114; surplus, \$3,874. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

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

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. Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, & damages dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals since Jan. 1 1908 on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d ss due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTACHOCHEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$336,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 81, p. 1723; V. 87, p. 1663.)

CHATTACHOCHEE VALLEY RR.—West Point, Ga., to Jester, Ala., 16 1/2 m. Extension north from West Point to Standing Rock, 17 miles, was completed in Mch. 1908, to be continued 15 or 20 miles further in Heard County, Ga. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30 1908, gross, \$49,846; net, \$19,497; int. on bonds, \$6,000; surp., \$13,497.

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all tracks, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830. On April 23 1907, W. W. Kent, Chattanooga, Tenn., and E. C. Osborne, 31 Nassau St., N. Y., were appointed receivers. V. 84, p. 995. Stock, common, \$2,250,000; pref., \$750,000. Year 1907-1908, gross, \$105,745; def. oper., \$3,627.—(V. 84, p. 995.)

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

CHESAPEAKE BEACH RY.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat, who owns about 90% of both stock and bonds, obtained judgment on a promissory note for \$1,222,800. Foreclosure pending; interest alleged to be in default since 1901. V. 81, p. 263, 974. Stock, \$1,000,000; par, \$100. Pres., W. F. Jones, Denver, Col.; Sec., Paul Y. Waters. Office, 1416 New York Ave., Washington, D. C.—(V. 81, p. 263, 974.)

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

HISTORY, &c.—In 1888 reorganized without foreclosure. In Jan. 1909 the stock of the Virginia Air Line Ry., Lindsay, Va., to Upper Brems, 30 miles, was acquired. V. 88, p. 231. In Jan. 1908 a syndicate headed by Edwin Hawley acquired about \$24,000,000 stock, giving them virtual control. V. 88, p. 294.

STOCK.—In Oct. 1908 only \$8,400 preferred stock remained out. **DIVIDENDS.**—1899 to 1908, both inclusive, 1% yearly. Dividends are expected to be increased with possibly a semi-annual payment in the spring of 1909. V. 87, p. 1663.

BONDS.—Abstract of consol. mtge. of 1930 in V. 49, p. 147; V. 86, p. 158; of Richmond & Allegheny mtges. in V. 51, p. 144. The general mortgage of 1893 (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, \$32,591,000 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. In Jan. 1909 \$43,823,000 had been listed on N. Y. Stock Exchange, of which \$5,500,000 were issued for second-track and \$38,523,000 for other purposes, leaving \$31,131,000 reserved to retire underlying bonds, \$339,000 available for improvements and \$6,000 to retire remaining unexchanged pref. stock. V. 83 p. 1469, 1523; V. 84, p. 626, 187. The stockholders voted Feb. 9 1909 to authorize 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 were called for payment July 1 1909, and provide for future requirements for extensions, improvements, equipment, &c., of which \$11,000,000 has been sold. V. 87, p. 1663; V. 88, p. 29, 157. The Louisville & Jeffersonville Bridge bonds, of which \$4,500,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84, and separate statement for Louisville & Jeffersonville Bridge Co. Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 654, 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. 668. 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.

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

Date	Outstanding	Mature in Installments
"A" 1901	\$300,000	Aug. '09-'11 100,000 yrlly.
"B" 1902	300,000	Aug. '15-'09-'12 200,000 yrlly.
"C" 1902	350,000	Sep. '09-'Sept. '12 50,000 s.a.
"D" 1903	800,000	Feb. '10-Aug. '13 200,000 yrlly.
"E" 1903	500,000	June '09-'Dec. '13 50,000 s.a.
"F" 1904	420,000	June '09-'Dec. '14 35,000 s.a.
"G" 1905	1,080,000	Oct. '08-April '15 90,000 s.a.
"H" 1906	1,120,000	Oct. '08-April '16 80,000 s.a.
"I" 1906	750,000	June '09-June '16 50,000 s.a.
"J" 1906	1,425,000	Aug. '09-Aug. '16 95,000 s.a.
"K" 1906	1,200,000	Oct. '15-'04-'16 80,000 s.a.
"L" 1907	1,800,000	July '09-Jan. '17 225,000 s.a.
"M" 1907	1,800,000	Aug. '09-Feb. '17 175,000 s.a.

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G" and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co. **FINANCES.**—Pennsylvania interests, with Morgan-Vanderbilt interests, owned a majority of the stock. V. 70, p. 75, 632; V. 72, p. 440. In Dec. 1906 the Pennsylvania sold its \$15,630,000 stock holdings. V. 83, p. 1410. Owns one-sixth int. in majority Hocking Valley coal stock; see that co. In April 1908 \$2,000,000 consol. 5s were sold to retire 1st 6s due July 1 1908 and \$2,500,000 6% notes to retire \$1,200,000 notes due June 28 1908 and provide \$1,300,000 new cash. V. 86, p. 1041, 1342. In Dec. 1908 \$11,000,000 "general funding and improvement" 6s 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.—8 mos., 1908-09—Gross, \$17,386,609; net, \$6,623,554. July 1 to Feb. 28, 1907-08—Gross, 18,438,434; net, 6,203,394

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. 756, 752.

Year ending June 30—	1908	1907	1906
Miles operated	1,541	1,532	1,827
Passenger earnings	\$5,120,529	\$4,888,139	\$4,242,556
Freight	19,571,609	19,974,861	19,395,648
Express, mail and miscellaneous	1,151,134	933,861	964,784
Total earnings	\$25,843,272	\$25,796,861	\$24,602,988
Operating expenses	17,186,747	16,650,307	14,869,649
Net earnings	\$8,656,525	\$9,146,554	\$9,733,339
Other income	762,832	244,360	204,350
Total net income	\$9,419,357	\$9,390,914	\$9,937,689
Interest on bonds, &c.	\$6,868,510	\$6,619,858	\$5,778,951
Taxes	791,060	734,423	669,853
Extraordinary expenses	634,327	1,347,555	1,534,406
Dividends (1%)	627,907	627,907	627,907
Balance, surplus	\$407,553	\$61,071	\$1,426,576

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	
Chesapeake & Ohio—(Concluded)								
Greenbrier Ry 1st M \$3,000,000 g assumed...-Ta.c*	100	1900	\$1,000	\$1,940,000	4 g	M & N	J P Morgan & Co, N Y	Nov 1 1940
Big Sandy Ry 1st mtge \$5,000,000 gold...-Ce.c*	85	1904	1,000	4,771,000	4 g	J & D	do	June 1 1944
Potts Cr Br 1st M \$1,000,000 auth (V. 83, p. 693) Ce.c*	25	1906	1,000	600,000	4 g	J & D	do	July 1 1946
Gen funding & Imp't M \$30,000,000 red 107 1/2 Usm	---	1899	1,000 & c	11,000,000	5 g	J & J	do	Jan 1 1929
Collateral trust notes redeemable at 102...-Ce.xc	---	1907	1,000	5,000,000	6 g	J & J	do	July 1 1909
Notes \$2,500,000 authorized, red at 102...-Ce.xc	---	1908	1,000	2,500,000	6 g	J & J	do	July 1 1909
Guaranteed Bonds								
Elevator Co first mortgage gold p & l guar...-Ce.c*	---	1888	1,000	820,000	4 g	A & O	do	Oct 1 1938
Second mtge for \$500,000 income non-cum...-c*	---	1888	1,000	450,500	4 g	O & S	do	Oct 1 1938
Louis & Jeff Bdg 1st M \$5,000,000 gu p & l end...-c*	---	1895	1,000	44,500,000	4 g	M & S	do	Feb 1 1948
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5 g	F & A	do	Aug 1 1945
Coal River first mortgage \$3,000,000 gold...-Ce.c*	73	1905	1,000	2,250,000	4 g	J & D	do	June 1 1948
Western Pocahontas Corp 1st M (V 84 p 995)	---	1905	1,000	750,000	4 1/2	F & A	do	Aug 1 1945
do do do Extension No. 1...-c*	---	1906	1,000	114,000	4 1/2	F & A	do	Aug 1 1945
do do do Extension No. 2...-c*	---	1906	1,000	51,000	4 1/2	A & O	do	Oct 1 1946
Raleigh & Southwestern 1st M \$1,500,000 gold...-Ce	---	1906	1,000	330,000	4 g	J & J	do	July 1 1936
Virginia Air Line 1st M \$900,000 gold...-c*	30	1907	1,000	900,000	5 g	M & N	N Franklin Trust Co, N Y	May 1 1952
Nichmond-Washington Co (inc-six) (interest)...-c*	---	1903	1000 & c	9,500,000	4 g	J & D	New York Trust Co N Y	June 1 1943
Chesapeake Western—O & W RR 1st M gold...-c*	27	1896	500 & c	666,000	5 g	F & A	New York Trust Co N Y	Aug 1 1945
Chesapeake Western Ry mtge \$1,435,000 g...-Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	See text	Oct 1 1951
Chesterfield & Lancaster—1st M \$750,000 gold...-K.c*	36	1905	1,000	176,000	5 g	F & A	Kulkerbocker Tr Co N Y	Aug 1 1955
Chestnut Hill RR—Stock rental P & R Ry...-c*	4	---	50	195,650	6 g	Q-M	Treasurer's Office Phila	Mo 4 1909 1 1/2
Chicago & Alton RR—Common stock...-c*	---	---	---	19,542,800	See text	See text	60 Wall St New York	Feb 15 '09 2 1/2
Preferred stock 4% non-cumulative...-c*	---	---	---	19,544,000	1 in 1908	J & J	do	Jan 15 1909 2 1/2
4% cumulative part and prior lien stock...-c*	---	---	---	879,300	See text	J & J	do	Feb 15 '09 2 1/2
Ohio & Alton RR (old) ref M g (see text) [C,xc] & R*	889	1899	1,000 & c	45,350,000	3 g	A & O	do	Oct 1 1949
First lien (old Ry.) M subject to call at par...-F.c & R	943	1900	1,000 & c	22,000,000	3 1/2 g	J & J	do	July 1 1950
Collateral notes, to be called for pay July 1...-c*	---	1907	---	6,000,000	5 g	J & J	do	July 1 1900
Debentures \$2,000,000 authorized, subject to call...-Ce	---	1907	---	245,000	5 g	J & D	do	June 1 1922
Joint equity notes \$9,500,000 due s-a (V 78 p 47)...-c*	---	---	---	76,000	4 & 5 g	J 16 & D	Equitable Trust Co N Y	To Dec 15 1912
C & A Eq Assn cts Ser A B & C g \$150,000 s-a...-Me	---	1905	1,000	1,930,000	4 g	J & D	Mercantile Trust Co N Y	To Nov 30 15
do do do Ser D g due \$113,000 s-a...-Me	---	1906	1,000	1,695,000	4 g	J & D	do	June '09-June '16
do do do \$82,000 due semi-annually...-Me	---	1908	1,000	1,358,000	4 1/2 g	M & N	do	Nov '09-Nov '18
Miss Riv Br 1st M g assumed s drawn at 100...-c*	---	1877	1,000	114,000	6 g	A & O	60 Wall St N Y	Oct 1 1912
Kansas City St Louis & C preferred stock guar...-c*	162	---	---	1,750,000	6 g	Q-F	do	May 1 1909 1 1/2
Joliet & Chicago 7% stock perpetual guar by C & A	37	---	---	1,500,000	7 g	Q-J	do	Apr 1909 1 1/2
Louisiana & Missouri guaranteed preferred stock...-c*	101	---	---	329,000	7 g	F & A	do	Feb 1 1909 3 1/2
*Additional bonds issued—see text below. a Guaranteed								

CHESAPEAKE & OHIO RY. (Concluded),
OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Sec. and Treas., James Stuart MacKie; Comptroller, L. F. Sullivan, Richmond, Va.
Directors.—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, John W. Castles, H. E. Huntington, F. W. Scott, Decatur Axtell, George W. Stevens and James H. Dooley. N. Y. office, 71 Broadway—(V. 88, p. 187, 230, 294, 451, 563, 821).

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR, Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1909 all the stock and bonds were acquired by W. E. D. Stokes, V. 86, p. 1041. Stock authorized, \$50,000,000; outstanding, \$1,419,600; of which \$603,400 is preferred. Ches. & West. RR. has \$533,500 common and \$31,300 pref. stock outstanding. C. W. Ry. mtge. of \$1,901, V. 73, p. 899, 1356, year ending June 30 1908 (41 miles), gross, \$79,280; net, \$21,165; other income, \$33,747; int. on bonds, \$55,760 (not paid); taxes and rentals, \$37,241; bal., def., \$39,089. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Treasurer, W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1799. There were June 30 1907 \$67,000 debenture 6s outstanding. Stock \$500,000 par \$25. For year ending June 30 1908, gross, \$62,522; net, \$18,018. Year ending June 30 1907, gross, \$56,144; net, \$19,468; int., taxes, &c., \$11,493; bal., sur., \$7,970. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

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

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 698 miles.
Road owned—Miles.
 Chicago to East St. Louis, Ill., 280
 Sherman, Ill., to Grove, Ill., 51
 Eldred to Barnett, 49
 Bloomington to Wann, via Jacksonville, Ind., 27
 Dwight, Ill., to Washington and Alton (all in Illinois), 158
 Lacon, Ill., 81
 Iles to Murrayville, Ill., 34
Total owned and operated July 1 1908 (210 m. double tracked)—998
 Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chlc. Burl. & Quincy, opened Sept. 1904, is operated jointly. Cut-off from Springfield to Murrayville, Ill., 34 miles, was opened Oct. 15 1907. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chlc. R. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issue). V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.)

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Mich. 1906 per plan V. 82, p. 451. The Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. Railroad as above. V. 82, p. 160. See V. 70, p. 686, 995.
STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz.: \$14,420,000 com. and \$6,380,000 pref. stock. V. 84, p. 468, 529, 792. The Union Pacific owns \$10,343,100 pref. stock, acquired in 1904. V. 84, p. 1488.
DIVIDENDS.—Semi-annual dividends on pref. and participating and prior lien stocks, 2% each, paid July 1906 to Jan. 1909, incl., and in Aug. 1908 1% and in Feb. 1909 2% extra on participating stock. Div. on com., 1%, paid Aug. 15 1908; 1909, Feb. 15, 2%. V. 83, p. 157.
BONDS.—The first lien (old Ry.) 3 1/2% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mtge. securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 79, p. 894, 944. See application to list in full V. 71, p. 1021, and plan V. 82, p. 451. The Railroad (old) in 1907, securing the 3 1/2% 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, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000, at not over \$1,000,000 per annum, from Jan. 1 1900. In Apr. 1909 \$45,350,000 had been authorized, of which \$37,350,000 were outstanding and the remaining \$8,000,000, which were pledged to secure the \$6,000,000 5% notes of 1907, were sold, the notes being called for payment on July 1 1909. See circular V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809; V. 85, p. 99, 293.
 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 Carrolville & St. Louis Ry. V. 79, p. 211, 967.
 There are \$44,370 5% Pullman Co. equip. notes due quar. to May 15 1910. Equip. notes of 1908 are secured on 2,000 steel coal, &c. cars. V. 87, p. 1237.
LATEST EARNINGS.—1908-09...Gross, \$8,594,404; net, \$3,302,785
 8 mos., July 1 to Feb. 28, 1907-08...Gross, 8,403,501; net, 2,824,853
 For 6 mos. ending Dec. 31 1908, net over taxes, \$2,729,628, against \$2,035,301 in 1907; other income, \$2,018; fixed charges, &c., \$1,570,534; prior lien div. (2%), \$17,588; pref. div. (2%), \$390,880; bal., sur., \$752,646.

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

	1906-07.	1907-08.
Gross earnings	\$12,690,061	\$12,087,738
Operating expenses	7,823,872	7,621,890
Net earnings	\$4,866,189	\$4,465,848
Net income		\$4,475,095
Hire of equipment and rental		188,985
Taxes		356,732
Interest on bonds, &c.		2,307,441
Dividends on guaranteed stocks		241,024
Dividends on prior lien stock, 4%		43,995
Dividends on preferred stock, 4%		781,760
Dividends on common stock, 1%		195,428
Balance, surplus after dividends		\$299,759

Old Bonds.—1906-07. 1905-06. 1904-05.
 Gross earnings...\$12,809,426 \$11,586,094 \$11,797,314
 Net earnings...\$4,784,974 \$3,767,191 \$4,194,051

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-P., Edwin Hawley; Chairman Executive Committee, Thos. H. Hubbard; Treas., F. H. Davis; Sec. and Asst. Treas., J. Stewart Mackie. Directors—F. P. Frazier, S. M. Felton, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonts, Geo. H. Ross, Joy Morton, F. H. Davis, Wm. G. Beale and H. E. Huntington.—(V. 88, p. 293, 594, 822.)

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

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

Total operated June 30 1908...9,023
 In Dec. 1908 \$23,657,500 of the \$31,000,000 Colorado & Southern common stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1665; V. 88, p. 157, 685.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City, St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c. Sioux City & Western Ry., 229 m. of the \$10,539,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.
DIVS. '95 to '97, '98, '99 to Sept. '01, '02 to July '07, Oct. '07, '08, 1909. Per ct., 4 yearly 5 1/2 6 yearly 7 yearly 8 8 incl Apr 4

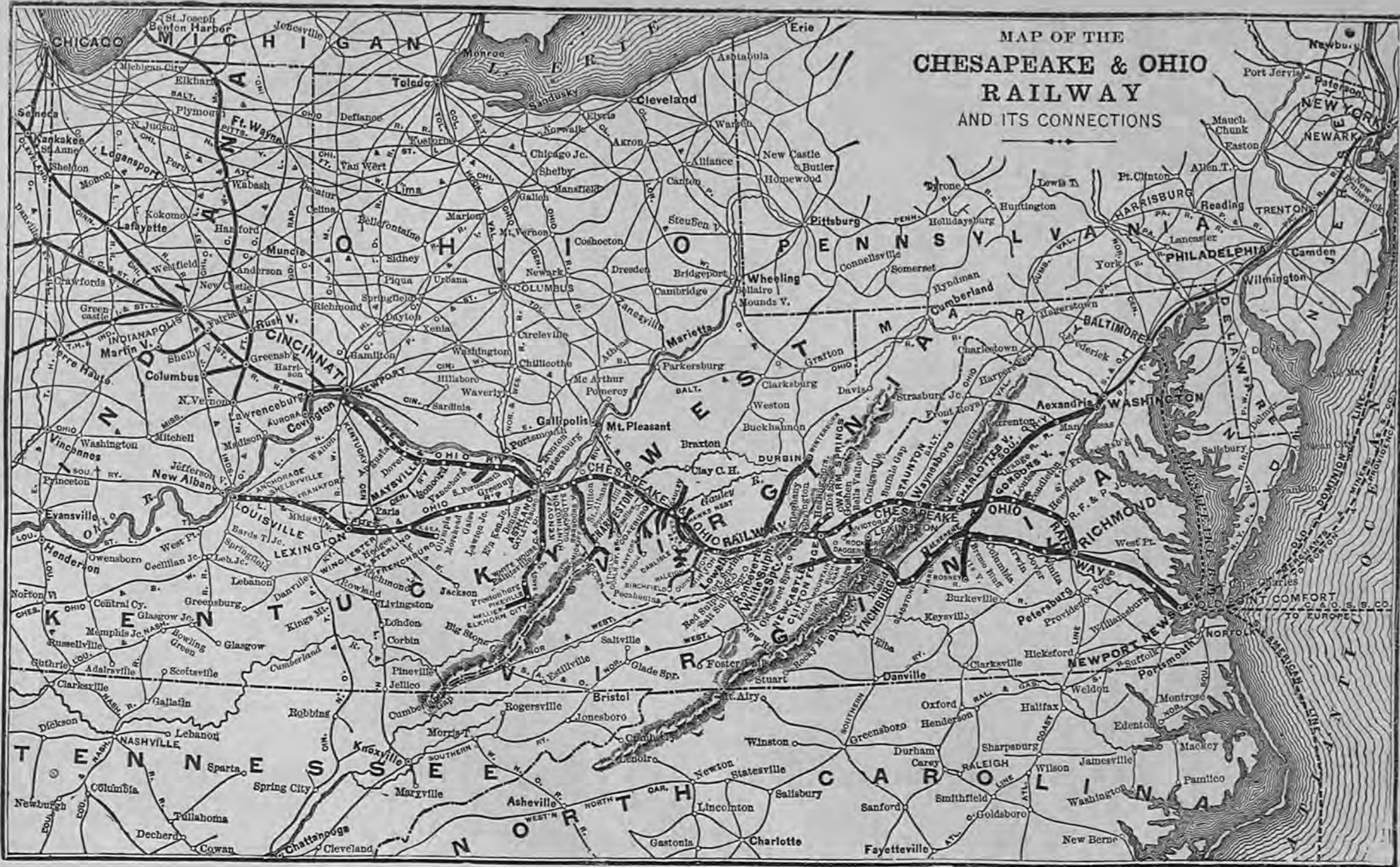
BONDS.—The gen. mtge. bonds (\$300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on 5% retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1456; V. 88, p. 504, 685):
 Reserved to retire outstanding bonds of previous issues aggregating \$167,565,000 (of which \$17,428,300 were held in various sinking funds).....\$175,000,000
 Issuable to meet expenses of refunding said prior bonds.....2,000,000
 Issuable for reimbursement of the treasury for outlays already made by it for betterments and additions (\$22,000,000 sold).....45,000,000
 Issuable for add'ns, imp'rs and betterments of and to the mortgaged property (of which \$13,724,000 sold).....78,000,000
 In Jan. 1909 \$20,000,000 general 4s were sold, of which \$13,724,000 were used to purchase \$23,657,500 C. & S. com. stock, \$6,000,000 for acquisitions and improv'ts and \$276,000 to retire old bonds. V. 88, p. 685.

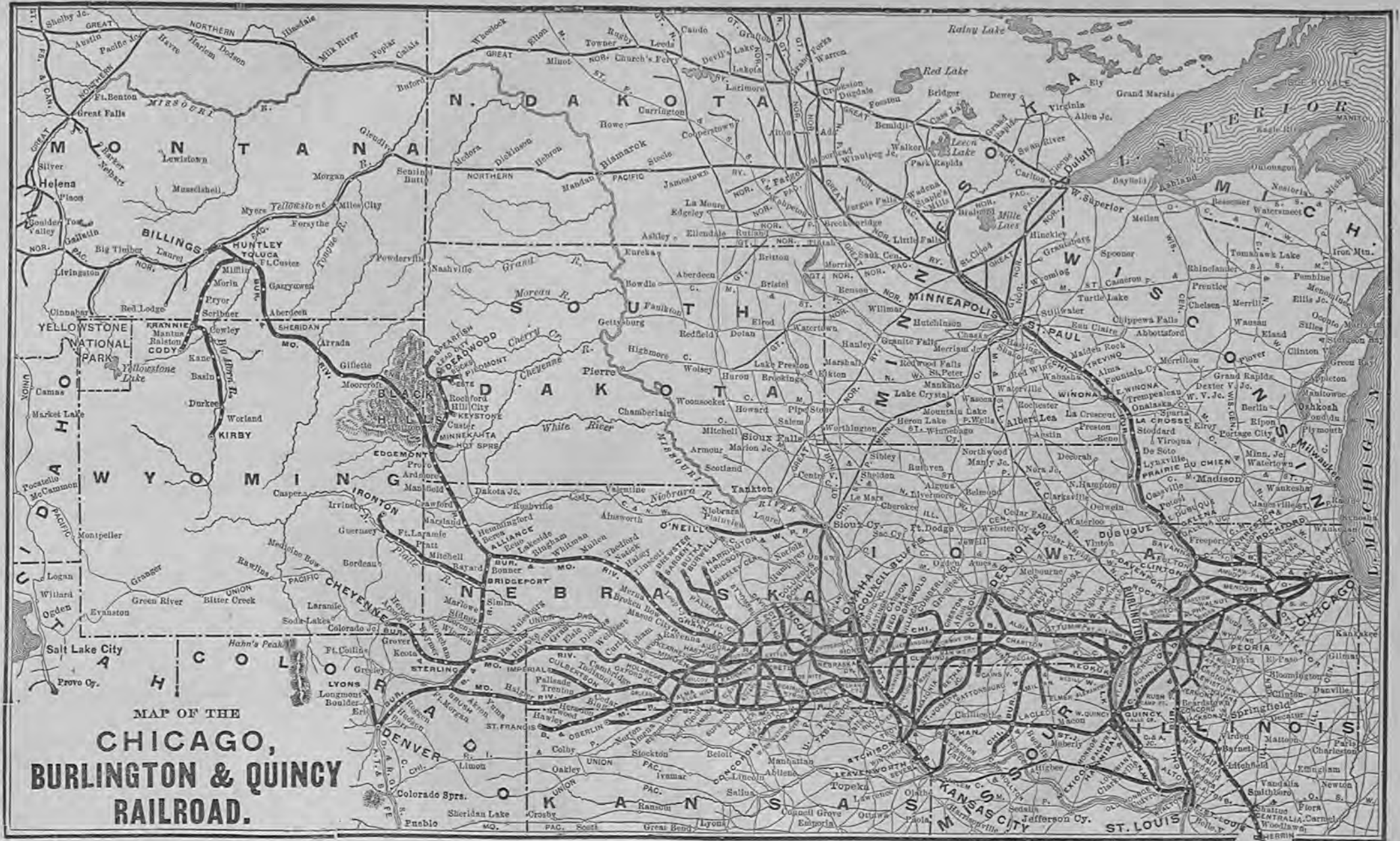
The Iowa Division bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 273 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1 1/4% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered shall not exceed in the aggregate 900 miles* at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.
 The Nebraska Extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads in Nov. 1907 the mtge became a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is for \$14,000,000, and is now a 1st M. or 1st collat. lien; they are subject to call for the sinking fund at par; the "exempt" bonds since 1908; \$231,000 retired in 1908.
EARNINGS.—8 mos., 1908-09...Gross, \$53,150,012; net, \$18,222,323
 July 1 to Feb. 28, 1907-08...Gross, 54,495,044; net, 17,512,047
 For 6 mos. ending Dec. 31 1908, net, over taxes, \$13,221,289, against \$13,022,173 in 1907; int., sink, funds, &c., \$4,626,481; divs., 2% \$4,433,564; add'ns and betterments, \$1,260,000; bal., sur., \$3,001,184

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

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS





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

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	
Chicago & Eastern Illinois —(Concluded)—								
Equipment bonds Series B due quarterly	---	1903	1,000	\$339,000	5	M & S	Blair & Co, New York	To Sept 1910
do Series C & D due \$68,000 semi-ann	---	1905	1,000	816,000	4 1/2	J & J	do do	To Jan 1 1915
do Series E due \$125,000 s-a (V 81 p 1043)	---	1905	1,000	1,375,000	4 1/2	F & A	do do	Aug '09-Aug '15
do Series F due \$220,000 s-a (V 82 p 750)	---	1906	1,000	2,640,000	4 1/2	F & A	do do	Aug '09-Feb '16
do Series G due \$124,000 s-a (V 82 p 1284)	---	1907	1,000	2,108,000	5	M & N	do do	Oct '09-Oct '17
Chicago & Erie —1st M g Int guar till prin paid	249	1890	1,000	12,000,000	5 g	M & N	Bankers' Trust Co N Y	May 1 1982
Income bonds for \$10,000,000 5% non-cum	249	1890	1,000 &c	10,000,000	5 g	M & N	Erie Railroad New York	Oct 1 1982
Terminal first mortgage gold	---	1888	---	300,000	5 g	J & J	Erie Railroad New York	July 1918
Chicago & Grand Trunk —See Grand Trunk West Ry								
Chicago Great Western								
Debenture stock cumulative gold \$30,000,000	---	---	100	28,127,089	4 g	J & J	---	July 15 1907 2
Preferred stock A \$15,000,000 5% gold	---	---	100	11,335,900	See text	A & O	---	Apr 1 1907 234
Preferred stock B 4% (\$24,000,000 authorized)	---	---	100	23,103,842	None	---	R. Benson & Co, London, England	---
Common stock \$50,000,000	---	---	100	44,465,195	paid	---	---	---
Sterling 5-year notes (no mortgage) redeem at 101	---	1903	Various	3,831,545	5	Semi-ann	---	Various 1908
Gold notes redeemable at 101	---	1904	Various	1,589,334	5	Semi-ann	---	Various 1909
Gold notes \$2,500,000 authorized red at 101	---	1904	5,000	2,479,727	5 g	Semi-ann	Aug 1907 Int last paid	Aug 1 1909
Gold notes \$1,000,000	---	1906	Various	995,273	5 g	Semi-ann	R Benson & Co London	Various 1911
Gold notes (\$56,727 due 1910)	---	---	---	80,969	5	---	---	1910 and 1912
Notes payable at short dates Jan 1908	---	---	---	545,000	---	---	---	---
Chicago & Great Western —See Chicago Terminal Tr								
Chicago Hammond & Western —See Indiana Harbor								
Chicago & Ill Mid —1st M \$5,000,000 g red text. [C.C.]	26	1906	1,000	780,000	5 g	F & A	Chase Nat Bk N Y; or Ch	Feb 1 1956
Chicago & Ill W —Gen (new 1st) M g red par. AC, xc*	---	1907	1,000	815,000	6 g	J & J	Amer Trust & Sav Bk Ch	July 1 1947
Chicago & Indiana Coal —See Chicago & Eastern Ill								
Chicago Ind & So —Ind Ill & Ia 1st M \$12,000,000 g. [C.C.]	203	1900	1,000	4,850,000	4 g	J & J	Lincoln Nat Bank, N Y	July 1 1950
Consol mtge \$20,000,000 gold gu p & l. G, xc* & r	329	1906	1,000 &c	15,150,000	4 g	J & J	Treas Grand Cent Stat N Y	Jan 1 1955
Chicago Indianapolis & Louisville —Common stock	---	---	100	10,500,000	3 in 1908	J & D	J P Morgan & Co N Y	Dec 30 '08 134
Preferred 4% non-cumulative \$5,000,000	---	---	100	5,000,000	4 in 1908	J & D	do do	Dec 30 '08 2%
L N A & C 1st Main Line—N A to Michigan City	280	1880	1,000	3,000,000	6	J & J	do do	July 1 1910
1st M Ohio & Ind Div Chicago to Ind gold	162	1881	1,000	2,300,000	6	F & A	do do	Aug 1 1911
C I & L refunding mortgage \$10,300,000 gold	509	1897	1,000	5,000,000	5 g	J & J	do do	July 1 1947
do do gold \$5 issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
Con Stone Co 1st M gold guar p & l red text	---	1900	1,000	28,000	6 g	M & N	Amer Tr & Sav Bk Chlc	May 1 1920
Indiana Stone RR first mortgage guaranteed	---	---	1,000	In treasury	5 g	M & S	New York	Sept 1 1948
Indianap & Louis 1st M \$6,000,000 gold gu	60	1906	1,000	1,525,000	4 g	J & J	Standard Trust Co N Y	Jan 1 1954
Chicago Indianapolis & St Louis Short Line —See Cle								

SECURITIES.—The holders of debentures and preferred A stock appoint the Finance Committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and pref. A stock collectively holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of stock see editorial in "Supp." for Oct. 1897; see also V. 71, p. 441. The interest payment on the debenture stock due Jan. 15 1908 was deferred. V. 85, p. 1517.

The gold notes are a direct obligation ahead of the debenture stock. V. 79, p. 902. Car trusts Jan 1908, \$1,226,769. V. 86, p. 791.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2%; in July 1899, 2%; in 1900 to Feb. 1904, 5% y/y. In 1906, 5%; 1907, April, 2 1/2%; none since.

FINANCES.—\$3,873,000 new deb. stock sold in 1907; see above.

Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated April 1 1901, the Chic. Gt. West. receiving their entire net earnings above Int. on bonds and owning their entire stocks. By later agreement the Mason City & Ft. Dodge receives 60% on business interchanged, any surplus above Int. to be held for payment of future coupons. See separate statements for each company. V. 73, p. 866, 722; V. 74, p. 93; V. 75, p. 1201; V. 80, p. 1911.

EARNINGS.—8 mos., 1907-08. Gross, \$5,553,276; net, \$738,835 July 1 to Feb. 28. 1906-07. Gross, \$5,161,207; net, 958,001.

For 12 months ending June 30 (method of compiling figures being somewhat changed in later year):

Fiscal Year	Gross Earnings	Net Earnings	Other Inc.	Int. &c	Int. Deb.	Bal., or Def.	Sur.
1907-08	\$8,197,080	1,068,355	9,349	1,117,253	1,118,464	def. 1,218,013	
1906-07	\$8,897,481	1,822,085	29,246	672,361	1,044,984	sur. 133,986	

Earnings since Jan. 1904 are based on 818 miles of road proper, only the net earnings of the proprietary lines over bond interest being included.

REPORT.—Report 1906-07, V. 85, p. 917, 102.

Year ending June 30—	1907.	1906.	1905.	1904.
Average miles	818	818	818	818
Gross earnings	\$9,139,079	\$8,573,148	\$7,377,711	\$8,022,674
Net income	2,339,287	2,539,493	2,038,618	1,902,632
Rentals (incl. equipment)	430,142	426,951	433,516	431,368
Interest paid	450,127	372,237	368,726	283,625
Int. in cash on 4% deb. stk.	1,044,984	1,044,978	1,044,976	1,044,976
Div. on pref. stock "A" (2 1/2%)	283,422	(5)568,620	---	(2)15,284,310

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

OFFICERS.—Pres., A. B. Stiekney; V.-P., A. Oppenheim; Sec., R. C. Wight; Treas., R. O. Barnard; all of St. Paul.

Directors—A. B. Stiekney, A. Oppenheim, S. C. Stiekney, F. Weyerhaeuser, J. W. Lusk, C. O. Kalmann, T. H. Wheeler, H. K. Dunlop, R. C. Wight. New York office, 31 Nassau St. (V. 88, p. 158, 748.)

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

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, \$1,000,000, as increased Aug. 1907; par, \$100. Of the 68 of 1907 (\$4,000,000 authorized issue), \$815,000 were outstanding in March 1909, guaranteed prin. & Int. by Doles & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1908, gross, \$153,165; net, \$66,298; fixed charges, \$23,038; balance, surplus, \$43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill. (V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owens Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For 12 mos. ending June 30 1908, gross, \$87,960; oper. deficit, \$59,820; charges, \$40,556; bal., def., \$100,082. (V. 84, p. 359.)

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

A consolidation April 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, \$20,000,000, of which \$5,000,000 is 4% cum. pref. Lake Shore & Mich. Southern owns \$17,000,000 and Michigan Central \$3,000,000.

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

Jointly with four other roads covenants to pay the N. Y. Central lines (\$30,000,000) 5% equip. trust of 1907, the company's share of equipment leased being about \$4,000,000. V. 86, p. 1401; V. 86, p. 163.

EARNINGS.—2 mos., 1909. Gross, \$496,493; net, \$128,810 Jan. 1 to Feb. 28. 1908. Gross, \$456,045; net, 104,053

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 852. In 1908: Gross, \$2,900,422; net, \$976,592; other income, \$54,809; charge and taxes, \$1,184,333; bal., def., \$152,982. (V. 86, p. 1223; V. 88, p. 944.)

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

Lines owned—	Miles.	Oper. under contract—	Miles.
Chicago to Indiana State Line	162	Chicago to Indiana State Line	20
New Albany to Michigan City	162	New Albany to Louisville	6
Bedford to Switz City	40	Connection in Indianapolis	3
Orleans to French Lick Springs	18	Clear Creek to Harrodsburg, Ind.	9
		Switz City to west of Linton	10
		Wallace Jet. to Shirley Hill & br.	60

Total of all June 30 1908 ----- 616

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owens entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jet., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and Int. See "Bonds" below. V. 82, p. 609; V. 83, p. 885, 1200; V. 85, p. 920; V. 87, p. 809; V. 88, p. 90.

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

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of \$10,500,000 com. and 77% of \$5,000,000 pref. stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

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

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity. The Consolidated Stone bonds were subject to call Jan. 1 1907. V. 74, p. 42.

Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at \$30,000 per mile. See above. V. 82, p. 608; V. 83, p. 1200.

EARNINGS.—8 mos., 1908-09. Gross, \$3,482,781; net, \$1,011,321 July 1 to Feb. 28. 1907-08. Gross, \$3,544,320; net, 1,017,259

ANNUAL REPORT.—In V. 87, p. 809, showed:

Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$5,167,160	\$5,988,867	\$5,921,002	\$5,014,903
Net earnings	1,163,702	1,825,416	1,985,062	1,973,710
Dividends, &c., received	272,423	261,166	249,475	160,432

Total net income ---- \$1,436,125 \$2,086,582 \$2,232,538 \$2,140,142

Interest on bonds ----- 772,100 772,100 772,100 772,100

Rentals, &c. ----- 301,662 319,456 262,301 253,094

Total ----- \$1,073,763 \$1,091,559 \$1,034,001 \$1,025,194

Surplus for dividends --- \$362,362 \$995,026 \$1,107,637 \$1,114,948

Dividend on pref., 4% --- 200,000 200,000 200,000 200,000

Dividend on common --- (3)315,000 (3)315,000 (3)315,000 (2)288,750

OFFICERS.—Pres., W. H. McDool, Chicago; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 53 Broadway, N. Y.

Directors—Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDool, Lewis W. Parker, E. C. Field, Chicago; J. Murdoch, Lafayette, Ind. (V. 84, p. 101; V. 85, p. 722, 787, 920; V. 87, p. 809; V. 88, p. 90.)

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

CHICAGO JUNCTION RR.—An elevated road, 3.75 miles of track (opened April 1908), extending from junction with South Side Elevated R.R. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$500,000. Bonds are guaranteed, prin. & Int., by Chicago Junction Railway & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 563. (V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owens inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58 m. In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$3,600,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

EARNINGS.—For year ending Dec. 31 1906 (76 miles first track), gross, \$2,770,299; net, including other income, \$1,017,301; charges, \$820,859; dividends (6%), \$132,000; surplus, \$64,441. (V. 85, p. 792.)

CHICAGO KALAMAZOO & SAGINAW RY.—Owens 55 m. Pavillion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system) but will be operated independently. V. 84, p. 50. Stock, com., \$2,000,000; pref., \$450,000; outstanding, \$450,000 each, par of shares, \$100. Loans and bills payable Dec. 31 1907, \$369,581. In 1907, gross, \$178,213; net, \$64,768; interest and taxes, \$33,482; dividends (5%), \$37,000. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths. (V. 61, p. 1063; V. 84, p. 50.)

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
				Amount Outstanding	Rate %	When Payable	
Chic Jol & C—1st M \$15,000,000 g red 105 text. Ca	---	1908	---	See text	5 g	J & S	March 1 1938
Chicago Junction RR—1st M \$2,327,000 g red 105... c	---	1905	\$1,000	\$2,258,000	4 g	M & S	Apr 1 1948
Ch Mil & G—1st M \$20,000,000 g red 105 beg '18. SStxo	---	1908	---	5,500,000	5 g	A & O	Apr 1 1948
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	100	116,220,100	7 In 1908	Semi-ann N Y Office 42 Broadway	Jan 1 '09, 3 1/4
Preferred stock 7% yearly not cum \$124,654,400...	---	---	100	116,016,400	7	Semi-ann	Jan 1 '09, 3 1/4
S W Div 1st mortgage Western Union RR... g	212	1879	1,000	4,000,000	6	J & J	July 1 1909
Southern Minnesota Division 1st mortgage... F.c	419	1880	1,000	7,432,000	6	J & J	Jan 1 1910
Mineral Point Division 1st mortgage... F.c	133	1880	1,000	2,840,000	5	J & J	July 1 1910
Haast & Dak Div Ext 1st mtge \$990,000 6s... F.c	395	1880	1,000	6,670,000	5 & 7	J & J	Jan 1 1910
Lacrosse & Davenport Div 1st mtge... F.c	185	1879	1,000	2,500,000	5	J & J	July 1 1910
Wisc Val Div 1st M sink fund not drawn... NB.c	161	1880	1,000	1,928,000	6	J & J	July 1 1920
Dub Div 1st M sinking fund not drawn... NB.c	351	1880	1,000	5,049,000	6	J & J	July 1 1920
Chic & Pa Div 1st M (Chicago to Kittredge)... F.c	120	1880	1,000	2,000,000	6	J & J	Jan 1 1910
do do Western Div 1st M (see text) gold... F.c	1,117	1881	1,000	25,340,000	6	J & J	Jan 1 1921
Chicago & Lake Superior Div 1st M gold... F.c	68	1881	1,000	1,360,000	5 g	J & J	Jan 1 1921
Wisc & Minn Div 1st mortgage gold... F.c	230	1881	1,000	4,755,000	5 g	J & J	July 1 1921
Fargo & Southern 1st mortgage gold assumed... F	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924
Chic Milw & St P Terminal mortgage gold... F.c	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914
Dakota & Great Southern 1st mortgage gold... F	159	1886	1,000	2,855,000	5 g	J & J	Jan 1 1916
Chicago & Missouri River Div 1st mortgage... F.c	77	1886	1,000	3,083,000	5 g	J & J	July 1 1926
General M (for \$150,000,000) gold Series A. U.S. & r	5,853	1889	1,000	a31,353,000	4 g	J & J	May 1 1989
do do Series A registered... F.c	5,853	1899	1,000	---	4 g	Q—J	May 1 1989
do do Series B... F.c	5,853	1889	1,000	a8,950,000	3 1/2 g	J & J	May 1 1989
do do Series B registered... F.c	5,853	1889	1,000	---	3 1/2 g	J & J	May 1 1989
Milwaukee & Northern 1st M Schwartz to Gr Bay... c	126	1880	1,000	2,155,000	6	J & D	June 1 1910
Consolidated mortgage... c	362	1884	1,000	n4,003,000	6	J & D	do do
Chicago & N W—Com stock \$177,604,880 auth... Tr	7,390	---	100	90,612,300	7 In 1908	J & J	Co's office 111 B'way NY
Preferred stock (not cumulative) see text... Tr	7,390	---	100	22,395,000	8 In 1908	Q—J	Apr 1 1909 2 1/2
Chic & N W com s f M (\$12,900,000) not dr... F.c	788	1865	1,000	12,832,000	7	Q—F	do do
Cedar Rapids & Missouri River—1st M 3d Div... F.c	150	1866	500 &c	2,332,000	7	M & N	do do
Mortgage of 1884 Cedar Rapids to Des Moines Riv... F.c	122	1884	---	769,000	7	J & D	do do
Madison Exten 1st M g (s f \$23,000 not drawn) F	129	1871	500 &c	b2,977,500	7 g	A & O	do do
Menominee Ext 1st M g (s f \$20,000 not drawn) F	114	1871	500 &c	c2,546,500	7 g	J & D	do do
North Union 1st M gold Milw to Fond-du-Lac F	62	1872	500 &c	d3,365,000	7 g	M & S	do do

a Including July 1908 \$7,512,000 general mortgage bonds in treasury and not listed (see text). n \$1,089,000 additional in treasury.
 Also in sinking fund Jan 1909: b \$172,500; c \$150,500; d \$135,000.

CHICAGO MILWAUKEE & GARY RY.—(See Map.)—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Momence, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles, was in operation in April 1908. An extension is to be built at once from Momence to Gary, 42 miles. A line is also to be constructed from the northern terminus at Rockford through Beloit and Janesville to Milwaukee, 100 miles. Large terminals are being acquired at Gary and Milwaukee. Incorporated March 5 1908 as a consolidation of the Illinois Iowa & Minnesota Ry., Rockford Belt Ry., Milwaukee Rockford & Eastern Ry. and Illinois Indiana & Gary Ry. V. 84, p. 508, 1307; V. 86, p. 601. In March 1909 interests represented by the St. Louis Union Trust Co. acquired control. V. 88, p. 685.

Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100. **BONDS.**—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of \$20,000,000 of 40-year 5% bonds, of which \$5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining \$14,500,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about \$10,000,000 will be used at present to complete the line. V. 86, p. 680; V. 88, p. 685. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road—	Miles.	Road—	Miles
Lines owned (of which 128 miles owned jointly)	7,301	Trackage (including 2d tracks)	463
			277

HISTORY, ETC.—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. Sale of Milwaukee & Nor. to the St. Paul was ratified Sept. 1893.

The Pacific extension, from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,489 miles of which 126 miles to be owned jointly with Union Pacific, including 66-mile Lewiston branch, known under name of Chicago Milwaukee & Puget Sound Ry., is expected to be completed by July 1909; 419 miles of branches are contemplated. See V. 74, p. 219; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469; V. 85, p. 468, 792; V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944. The line was opened to Butte, 721 miles, on July 15 1908. In May 1906 the Montana RR., Lombard to Lewiston, Mont., 157 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension. V. 82, p. 1211. In July 1908 the Tacoma Eastern RR., Tacoma, Wash., to Glenavon, 63 miles, with branches, 28 miles, was reported as acquired. V. 87, p. 96.

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

The authorized com. stock was increased in 1902 from \$58,183,900 to \$83,183,900 and in Oct. 1906 to \$158,183,900. V. 83, p. 890.

The pref. stock on Dec. 31 1873 was \$12,274,483; it was increased to \$49,747,400 almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, &c.) In Oct. 1906 the authorized amount was increased by \$75,000,000, to \$124,654,400; V. 83, p. 890.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock at par, increasing the amount outstanding to \$82,911,300. V. 83, p. 379, 890. In Dec. 1908 stockholders subscribed *pro rata* for \$66,214,400 pref. and \$33,241,100 com. stock at par, payable in installments to March 1 1909. The proceeds will provide for the cost of the Pacific Coast extension, of which the total cost to Jan. 1909 was \$82,000,000, 419 miles of branches estimated to cost \$10,465,000, and part payment for rolling stock. This will increase the amounts outstanding to \$116,274,900 pref. and \$116,348,200 com. stock. V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98, 1338; V. 88, p. 293.

Dividends since '91: '92, '93, '94, '95, '96, '97-'00, '01, '02 to '08, 1909.
 On common, % 2 4 4 2 4 5 y'ly. 6 7 y'ly. Mch. 3 1/4
 On preferred, % 7 7 7 7 7 7 y'ly. 7 7 y'ly. Mch. 3 1/4

BONDS.—Abstracts of some of the older mtgs. were published in the "Chronicle," V. 45, p. 85, 114, 144, 212, and V. 48, p. 830.

Chicago & Pacific Western Division, see Supplement of Jan. 1901.

Terminal 5% bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended but will be paid off at maturity.

On June 30 1908 the following amounts of general mtge. bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public	\$32,791,000
In treasury of the company (unsold) see below	7,512,000

Total reported by the company as outstanding \$40,303,000

Reserved for prior liens \$1,748,500

Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and com. stock. \$27,948,500

Total authorized \$150,000,000

GENERAL FINANCES, ETC.—Capitalization per mile of road June 30 1908: stock, \$18,264; bonds, \$17,213; int. charge, \$509; average capitalization of entire system from Chicago to the Pacific Coast to be about \$38,000 a mile. V. 85, p. 1338. As to Pacific extension, see "History" above.

In 1908 the Union Pacific system (Oregon Short Line) owned \$4,612,500 common and \$1,845,000 pref. stock. V. 87, p. 1549.

In Aug. 1906 stockholders subscribed to \$25,000,000 com. stock and in Dec. 1906 to \$66,214,400 pref. and \$33,241,100 com. stock at par, with installments payable to March 1909. See STOCK above.

In Nov. 1908 had recently completed in its shops 2,500 stock cars and given orders to build 7,500 freight cars. V. 87, p. 1237.

Average freight train-load in 1907-08 was 274 tons, rate per ton per mile, 0.812c; in 1906-07, train-load 279 tons, rate per ton per mile, 0.856c.

EARNINGS.—8 mos., 1908-09. Gross, \$40,748,316; net, \$14,679,243 July 1 to Feb. 28. 1907-08. Gross, \$9,411,975; net, \$4,354,819 For 5 mos. ending Feb. 28 1908, net, \$10,848,904, against \$10,442,207 in 1907; other income, \$1,769,204; taxes, \$990,288; charges, \$2,801,319; balance, surplus, \$8,026,510. Semi-annual dividends on stocks, 3 1/4%, paid Oct. 1908, called for \$4,657,922.

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

Average miles operated June 30	1907-08.	1906-07.	1905-06.
Passenger earnings	\$11,883,395	\$12,102,196	\$11,123,545
Freight earnings	40,426,880	44,115,059	40,187,710
Mail, express, &c., earnings	4,622,346	4,331,299	4,111,798

Total earnings	\$56,932,621	\$60,548,554	\$55,423,053
Maintenance of way	\$6,642,820	\$5,830,820	\$5,055,432
Maintenance cars and engines	7,039,270	8,589,757	5,598,046
Transportation and traffic	22,642,231	22,782,468	19,859,381
Taxes	2,304,963	2,286,097	1,730,729
Renewal account	---	---	1,511,758
Additions to property	946,568	946,568	712,331
Miscellaneous	839,027	1,250,349	1,236,654

Total expenses	\$39,468,331	\$41,680,507	\$36,444,331
Net earnings	\$17,464,290	\$18,867,048	\$19,778,722
Other income	1,052,662	1,068,736	258,359

Total net income	\$18,516,952	\$19,935,784	\$19,237,081
Net rentals, &c.	\$22,009	---	---
Interest on debt	5,916,760	\$5,942,140	\$5,913,850
New equipment	---	498,831	2,540,467

Balance for dividends	\$12,577,283	\$13,489,813	\$10,782,704
Dividend on common, 7%	\$5,817,497	\$4,150,598	\$4,072,872
Dividend on preferred, 7%	3,495,373	3,485,503	3,472,858

Balance, surplus \$3,264,413 \$4,193,712 \$3,237,025

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York.

Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Peter Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Huggs, Charles W. Harkness, Henry H. Rogers, New York. New York office, 42 Broadway.—(V. 88, p. 99, 230, 293, 748, 852, 944.)

CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.	De Pue Land & East. (leased)—	Miles.
Main lines, &c.	7,390	Sundry trackage	35
Entire stock owned—			
Princeton & Western	16	Total July 1 1908	7,632
Wolf River Valley	2	Second track	815
Manitowish Green Bay & N. W. (leased)	123	Large interest owned—	
St. Paul Eastern Grand Trunk (leased)	60	Chicago St. Paul Minneapolis & Omaha	1,729

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

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In fiscal year 1907-08, 175 miles were completed. V. 87, p. 881.

CAPITAL STOCK.—Of the com. stock, \$2,340,397, and of the pref. \$3,835 remained in company's treasury in Jan. 1909. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from \$41,448,368 to \$77,601,045 and in Oct. 1906 to \$177,604,800 (making the entire stock \$200,000,000). Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, raising amount outstanding to \$99,612,300. V. 84, p. 157. On June 30 1908 the Union Pacific system (Oregon Short Line) owned \$3,215,000 stock.

The consolidated sinking fund bonds of 1915 have voting power.

DIV. '86 to '93, '94, '95, '96, '99, '00, '01, '02 to '08, 1909.

Com. 6 yearly. 3 4 5 yearly. 6 6 7 yearly. Jan. 3 1/4

Pref. 7 yearly. 8 yearly.

In 1902, on com., Jan., 3%; July, 3% and 1% extra; in 1903 to Jan. 1909, 7% (paid J&J). On pref., Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4% and 1% extra, Oct., 2%; in 1903 to Apr. 1909 incl., 8% (paid Q-J). The extra divs. of 1% each on the stocks in July 1902 increased the rate for the fiscal year 1901-02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

BONDS.—General Mortgage—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (U. S. Trust Co., trustee); \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1079; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 363.

For explanation of column headings, &c., see notes on first page of tables	RAILROADS			INTEREST OR DIVIDENDS				Bonds—Princ- pal, When Due Stocks—Last Dividend
	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	
Chicago & North Western—(Continued)—								
Winnona & St Peter 1st M ext g land grfs f ass...F.c*	184	1871	\$100 &c	\$4,038,500	7 1/2	J & D	Co's Office 111 B'way	Dec 1 1916
North Ill 1st M (\$20,000 per mile) assumed...Un.c*	76	1885	1,000	1,500,000	5	M & S	do	Nov 1 1910
Milw Lake Shore & W cons M (now 1st) gold...Ce.c*	413	1881	1,000	5,000,000	6	M & S	do	May 1 1921
Michigan Div 1st M (for \$3,000,000) gold...Ce.c*	82	1884	1,000	1,281,000	6 1/2	J & S	do	July 1 1924
Ashland Division first mortgage gold...Ce.c*	40	1884	1,000	1,000,000	6 1/2	M & S	do	July 1 1925
Ext & Imp M for \$5,000,000 & not drawn...Ce.c*	693	1889	1,000	4,148,000	5 1/2	F & A	do	Feb 1 1929
Income bonds (not cumulative) no coupons...r	---	1881	1,000	500,000	6	M & N	do	May 1 1911
Marsh Ext 1st M \$600,000 (\$15,000 p m)...Un.c*	40	1892	1,000	400,000	5	A & O	do	Oct 1 1922
O & N W s f bonds of '79 (\$15,000 p m) red at 105F.c*	1,041	1879	1,000 &c	11,014,000	5 & 6	A & O	do	Oct 1 1929
Sinking fund debentures 1933...Un.c* &r	---	1891	1,000 &c	9,695,000	5	M & N	do	May 1 1933
25-year debentures...Un.c* &r	---	1884	1,000 &c	15,369,000	5	M & N	do	Nov 1 1909
Chicago & North Western 30-year debent...Un.c* &r	---	1891	1,000 &c	9,819,000	5	A 15 & O	do	Apr 15 1921
Extension 4s \$20,000,000 (\$20,000 p m)...Un.c* &r	---	1886	1,000 &c	117,489,000	4	F 15 & A	do	Aug 15 1926
General gold bond mtge \$165,000,000...Us.c* &r	---	1887	1,000 &c	m30271,000	3 1/2	M & N	do	Nov 1 1987
do do do registered...r	---	1897	1,000 &c	---	3 1/2	Q-F	do	do
Manit'e Gr Bay & NW 1st g u M (\$88, p230)F.c* &r	114	1904	1,000 &c	3,750,000	3 1/2	J & J	do	Jan 1 1941
Milw & State line 1st M g u (\$88, p230)F.c* &r	50	1906	1,000 &c	2,500,000	3 1/2	J & J	do	Jan 1 1941
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g \$16,000 per mile...F.c* &r	90	1898	1,000 &c	1,440,000	3 1/2	J & D	do	Dec 1 1923
Minn & Ia Ry 1st M gold \$16,000 per mile...F.c* &r	119	1899	1,000 &c	1,904,000	3 1/2	J & D	do	Jan 1 1924
Mankato & New Ulm 1st M gold \$416,000...F.c* &r	26	1899	1,000	p416,000	3 1/2	A & O	do	Oct 1 1929
Southern Iowa first mtge \$1,120,000 gold...F.c* &r	56	1900	1,000 &c	NoneJan'09	3 1/2	M & S	do	Sept 1 1925
Princeton & North 1st M \$2,100,000 gold...F.c* &r	103	1901	1,000 &c	n1,940,000	3 1/2	M & S	do	do
Peoria & Northwest 1st M \$2,125,000 gold...F.c* &r	85	1901	1,000 &c	2,125,000	3 1/2	F & A	do	Aug 1 1926
Sioux City & Pacific 1st M gold \$4,000,000...F.c* &r	125	1901	1,000 &c	o3,255,000	3 1/2	F & A	do	Aug 1 1926
Minn & So Dak 1st M gold \$328,000...F.c* &r	35	1900	1,000	328,000	3 1/2	J & J	do	Jan 1 1935
Iowa Minnesota & Northwestern 1st M gold...F.c* &r	195	1900	1,000 &c	3,000,000	3 1/2	J & J	do	Jan 1 1935
Freem Elk & M V cons M \$25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	do	Oct 1 1933
Chicago Peoria & St L—Pr lien M g call at 107 1/2...Ta.c*	235	1900	1,000	1,875,000	4 1/2	M & S	Dent, Palmer & Co N Y	Mch 1 1930
Consol mtge \$2,000,000 gold call at 105...Ta.c*	235	1900	1,000	2,000,000	5 1/2	J & J	Jan '09 ep not pd wh due	July 1 1930
Income mtge gold (text) non-cum call at par...EC	235	1900	1,000	2,000,000	Up to 5	% when earned	do	July 1 1930
Chic R I & Pac RR—Coll tr M \$75,000,000...Ce.c* &r	---	1902	1,000 &c	70,375,000	4	M & N	First National Bank N Y	Nov 1 2002
Collateral trust M \$18,500,000 gold red 102 1/2...Ce.c* &r	---	1903	1,000	17,304,180	5	M & S	do	Apr 1 1913
Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000)	754	1877	1,000 &c	74,859,600	5 1/2	Jan '08 Quar.	Office 115 B'way N Y	July 1 1917
First M Chic, Ill., to Council Bluffs & branches Us.c*	---	---	---	12,500,000	6	J & J	First National Bank N Y	July 1 1917
In addition sinking fund Jan. 1909 held: f \$521,000	---	---	---	and \$10,000	0.00%	h \$1.143,000;	k \$202,500;	---
m \$1,045,000 (also \$9,322,000 on hand):	---	---	---	a \$74,000;	0.00%	p all in s.f.	---	---

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,431,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to the amount in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year. If they can be redeemed at 105. See page 2, "Supp." of April 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1908 were \$10,675,000 Fremont, Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c. The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table, \$10,675,000 (along with \$2,560,000 Wyoming Central 1sts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, the proceeds to be used for improvements, equipment, &c. V. 83, p. 452; V. 83, p. 379, \$17, 1098. New terminals in Chicago to cost \$20,000,000 are to be completed Jan. 1910. V. 87, p. 479, 881, 1159. In Jan. 1909 sold \$16,250,000 3 1/2% bonds, incl. \$10,000,000 general. V. 83, p. 230, 563.

EARNINGS.—8 mos., 1908-09...Gross, \$44,681,725; net, \$16,229,957 July 1 to Feb. 28. 1907-08...Gross, 44,608,790; net, 14,729,637 For 6 mos. ending Dec. 31, net, \$13,645,602 in 1908, against \$12,217,914 in 1907; last, \$1,530,000; other income, \$1,308,459; fixed charges, &c., \$4,459,843; bal., sur., \$9,167,518.

Statement for calendar year in V. 88, p. 342, showing:
Year. Gross. Net. Charges (net). Dividends. Bal., sur.
1908...\$62,417,750 \$20,288,058 \$5,634,616 \$8,764,272 \$5,889,170
1907...69,338,593 20,163,774 5,671,401 8,764,111 5,728,262

REPORT.—The annual meeting is held the third Thursday in October. Report for 1907-08 at length in V. 87, p. 868, 880; editorial p. 845.

Operating Revenues—	1907-08	1906-07	Dec. (—) or Inc. (+)
Average miles operated.....	7,631	7,551	+80
Freight revenue.....	41,940,630	46,795,944	-4,846,315
Passenger revenue.....	15,734,607	15,992,110	-257,503
Mail, express, &c.....	5,535,107	5,521,312	+13,795
Total operating revenues.....	63,210,344	68,359,365	-5,149,021
Total net income.....	21,860,131	24,013,671	-2,146,910
Rents—debts.....	460,150	290,711	+169,448
Interest on bonds.....	7,505,184	7,750,118	-244,931
Interest on other payments.....	262,126	231,676	+30,450
Sinking funds & other payments.....	6,972,672	6,118,577	+854,094
Dividends on common stock, 7%.....	1,791,600	1,791,600	---
Dividends on preferred stock, 8%.....	4,874,419	7,830,388	-2,955,969
Old Basis—	1906-07	1905-06	1904-05
Average miles operated.....	7,551	7,429	7,408
Gross earnings.....	\$68,878,931	\$63,481,678	\$55,745,275
Net (after taxes).....	\$21,625,172	\$21,265,302	\$17,095,963
Total net receipts.....	\$23,355,752	\$22,871,382	\$18,631,798

OFFICERS.—Pres., Marvin Hughtitt, Chicago; V.-P., E. E. Osborn, 111 B'way, N. Y.; Treas. and Asst. Sec., R. H. Williams, N. Y.; Sec., John Dayls Caldwell.
Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, E. E. Osborn, N. Y.; Marvin Hughtitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.—V. 87, p. 1159, 1604; V. 88, p. 230, 294, 374, 563.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Peoria to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jet, 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Peoria to Peoria, 10 m.; in Springfield, 1 1/2 m.; to St. Louis Station, 9 m.; total, 255 1/2 miles.
Reorganization of Chicago P. & St. L. RR. of Ill. and St. L. Chic. & St. Paul Ry. of Illinois sold in foreclosure Jan. 8 1900 per plan in V. 68, p. 722. The coupons on the consols from July 1906 to July 1908 were paid in the six months thereafter. The Jan. 1909 coupon was deferred. V. 83, p. 1523; V. 86, p. 1539. F. J. Lisman & Co. requested bondholders to communicate with them. V. 83, p. 36.

BONDS.—Of the \$2,000,000 prior lien 4 1/2%, \$125,000 are reserved for improvements, &c. Stock, common, \$3,600,000; preferred, \$3,750,000.

EARNINGS.—8 mos., 1908-09...Gross, \$1,080,858; net, \$144,841 July 1 to Feb. 28. 1907-08...Gross, 1,043,655; net, 103,948
REPORT for year to June 30 1908 was in V. 87, p. 1415, showing, gross, \$1,477,981; net over taxes, \$81,008; other income, \$28,331; interest and rentals, \$213,461; bal., def., \$104,132. Pres. and Gen. Mgr., John P. Ramsey, St. Louis, Mo.; Sec., Asst. Treas. and Aud., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C. M. Gleason, N. Y.—(V. 83, p. 100.)

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

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. Railway as acquired. In June 1908 \$70,199,000 of the \$74,859,600 Railway stock had been acquired. In 1908 \$17,364,180 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued, with The Rock Island Co. stock in payment, for \$28,940,300 of \$29,000,000

St. Louis & San Fran. com. stk. V. 76, p. 1406. Total income in 1907-08, \$3,713,784; expenses, \$2,240; int. on bonds, \$5,673,645; divs. to The Rock Island Co., \$75,000; bal., def. for year, \$37,107.—(V. 87, p. 1154.)

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

Mileage owned—	Miles.	Leased—(See this col.)	Miles.
Chic. Ill. to Colo Sp'gs, Colo. 1,064	1,064	Keokuk & Des Moines.....	162
Davenport, Ia., to Terral, I. T. 708	708	Peoria & Bureau Valley*.....	47
Herington, Kan., to Texhoma, O. T. 491	491	White & Black River Valley*..	62
Burl'gt'n, Ia., to Minn'ap, Minn. 308	308	Little Rock & Hot Springs.....	32
Vinton, Ia., to Watert'n, S. D. 376	376	Western*.....	22
Branch lines.....	2,061	Rock Isl. Ark. & Louisiana.....	307
Capital stock all owned—		Trackage to St. Louis, Denver, Pueblo, &c.....	695
Choc. Okla. & Gulf (leased).....	933	Other lines under construction..	90
Chic. R. I. & El Paso.....	112		
Chic. R. I. & Gulf.....	491	Total mileage oper. and under construction June 30 1908.....	8,095
St. Louis R. C. & Col.....	284		

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 216 miles, with branch to Waxahatche, 70 miles, and trackage rights from Cleburne to Fort Worth, Waxahatche to Dallas and Houston to Galveston. Extension from Little Rock, Ark., to Crossett and Summerville, Ark., to Brulce, Ala., 308 miles, under charter of Rock Island Arkansas & Louisiana RR.; 308 miles was completed early in 1908. See BONDS below.

HISTORY.—A consolidation June 2 1880 with \$50,000,000 stock. In July 1908 \$70,199,000 of the \$74,859,600 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. Railway (of Iowa) and \$70 pref. and \$100 com. stock of the Rock Island Company* (of New Jersey). See statements for those companies. The Railroad company. See statements for those companies. The Chic. R. I. & Pac. sold the majority holdings in the Chic. & Alton acquired in 1904 to the Toledo St. Louis & Western. V. 85, p. 468. In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently decided to the C. R. I. & P. V. 74, p. 1104, 1250.

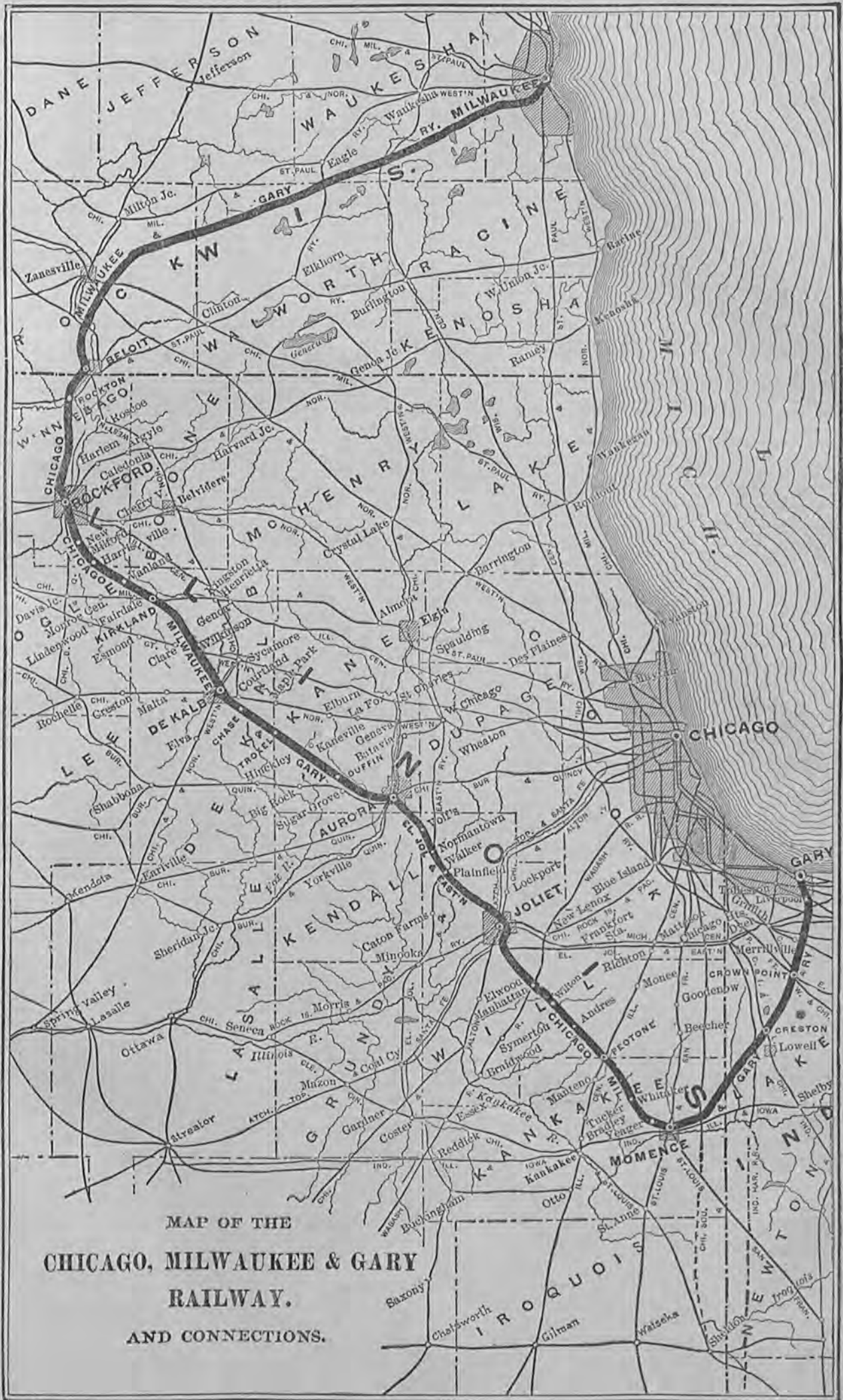
DIVID'G.—'08, '90 to '02, '03, '04, '05, '06, '07, 1908, 1909, since 1897...% 4 1/2 5 yearly 7 1/2 8 1/2 6 1/2 5 1/2 5 1/2 Inc. Apr. 2 1/2

In 1906, Jan., 1 1/2% from earnings of five mos.; April, 1 1/4%; July, 1%; Oct., 2%; 1907, Jan. 1%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908, Jan., 1%; April, 1 1/2%; July, 1%; Oct., 1 1/4%; 1909, Jan., 1%; April, 1 1/2%. Special distributions, incl. \$1.63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4% of 1898 those unissued are available as follows: \$21,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment, and \$12,500,000 to retire the first 6a of 1917, Hankers' Trust Co., New York, and Benj. Strong Jr., trustees. Mts., Abstract in V. 66, p. 322; V. 78, p. 228; V. 80, p. 472. The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356. The refunding 4% bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railroad company, aggregating, exclusive of leased lines and trackage, 5,649 miles. See V. 78, p. 223, 234; V. 79, p. 1716, 2208; V. 84, p. 219; V. 85, p. 98; V. 85, p. 1478.

Issuable forthwith (compare remarks below).....\$15,000,000
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds.....25,000,000
Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,000,000 general 4s of 1898 issuable for improvements, viz.....

Bonds to Be Taken Up—	Amount
Chicago Rock Island & Pacific Ry. ren. mtge. 4s hereafter to be issued, viz.:	
(a) To retire at maturity 1st 6s of 1917.....	\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements.....	25,000,000
Burlington Cedar Rapids & Northern Ry. Co. cons 5s issued or hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. 1st mtge. 5s of 1906.....	6,500,000
(b) Ced. Rap. Ia. Falls & N. 1st mtge. 5s of 1921.....	1,905,000
Choctaw Oklahoma & Gulf RR. consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & G. RR. general mtge. 5s of 1910.....	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral).....	22,410,000
6% notes of D. R. Francis, &c., paid Jan. 1 1905.....	4,500,000
Rock Island & Peo. Ry. Co. consol. M. 6s of 1925.....	450,000
Choc. Okla. & Gulf RR. equip. trust certificates.....	2,360,000
Reserved to provide 75% of purchase price of securities of other companies hereafter acquired.....	13,500,000
Reserved to be issued at not over \$2,500,000 yearly from Jan. 1 1904 for future improvements and equipment.....	27,475,000



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

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables</i>	Miles of Road	Date of Bonds	Stas. or P. Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ- pal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Chicago, Rock Island & Pacific—(Concluded)								
General mortgage \$100,000 gold.....Ba.c* & 2,393 1898 \$1,000 &c				\$61,581,000	4 g	J & J	First Nat. Bank, N. Y.	Jan 1 1908
Coll tr M Ser G to P due yearly red 101 1/2...Ce.c* 1902 1,000				13,446,000	4 g	M & N	do do	May 1910-1918
Ref M \$165,000 gold red 105 to 1911...Ce.c* & 292 1904 1,000 &c				78,423,000	4 g	A & O	do do	Apr 1 1934
Cedar Rapids I P & N W first mtge gold guar...Ce.c* 999 1884 1,000				1,905,000	5 g	A & O	First National Bank N Y	Apr 1 1934
B O R & Nor consol first mortgage gold...Ce.c* & 12 1877 500				11,000,000	5 g	A & O	do do	June 1 1927
Minneapolis & St Louis 1st M gold (assumed)...F 113 1885 5,000				150,000	7 g	J & J	do do	July 1 1925
Rock Island & Peoria cons 1st M (V 75 p 30)...Mp 378 1894 1,000				5,500,000	5 g	J & J	do do	Oct 1 1919
Choc O & G general (now 1st) M \$5,500,000 g...c* 232 1899 1,000				3,525,000	5 g	J & J	do do	Jan 1 1949
Choc & Men 1st M assumed gold red (text) GP.c* 1899 1,000				255,000	6 g	J & J	do do	July 1 1919
L Rock Bridge 1st M assumed gold red (text) GP.c* 335 1902 1,000				5,411,000	5 g	M & N	do do	May 1 1952
Consol mtge (see text) \$30,000,000 gold...GP.c* 1902 1,000				220,000	4 1/2 g	A & O	do do	Apr 1 1910
Car trust Series C due \$220,000 yearly...GP 308 1906				See text	5 g	J & J	do do	Jan 1 1956
Rock 1st Ark & Louis 1st M \$15,000,000 gold...Ba 1907 1,000				3,000,000	5 g	J & J	New York and St Louis	Jan 1 1927
Rock Island-Frisco Term 1st M guar jointly...c* 1907 1,000				930,000	4 g	J & J	New York	Jan 1 1937
Peoria Ry Term 1st mtge gold guar jointly red...C 1907 1,000				5,200,000	4 1/2 g	F & A	First National Bank N Y	Aug '09-Apr '17
Roult notes due \$325,000 semi-an (V. 84, p. 338) Ba do ser B, due \$60,000 a...c* 1904 1,000				480,000	6 g	A & O	First Tr & Sav Bank Chic	Oct 1 1924
Chic & R I Elev M guar p & redeem at par...c* 1905 1,000				850,000	5 g	J & D	Guaranty Trust Co N Y	June 1 1935
Consol Ind Coal 1st M & Int gu red 110 s...c* & 100				18,559,086	7 in 1908	F & A	Office 111 B'way N Y	Feb 20 1909 3 1/4
Chicago St. Louis & New Orleans—See Illinois Central				11,259,911	7 in 1908	F & A	do do	Feb 20 1909 3 1/4
Chicago St. Paul, Minn. & Omaha—Common stock... 100				1,385,500	6 g	M & N	do do	May 1 1918
Preferred stock non-cum including scrip (see text)... 100				6,070,000	6 g	A & O	do do	Apr 1 1919
Ch St P & Minn 1st M gold Elroy to L St O ass'd...c* 177 1878 500 &c				1,000	6 g	J & J	do do	Jan 1 1930
St P & Sioux City 1st M gold \$10,000 per mile...Ce.c* 607 1879 1,000				641,000	5 g	M & N	do do	Nov 1 1915
Nor Wis 1st M Lake St C to near Spooner ass'd...Ce.c* 30 1880 1,000				350,000	5 g	M & N	do do	do do
Sault Ste Marie & Northwestern 1st M assumed...c 37 1890 1,000				16,154,000	5 g	J & D	do do	June 1 1930
O St P M & O mtge \$30,000,000 (\$15,000 p m)...Ce.c* do do				3,734,000	3 1/2 g	J & D	do do	do do
do do consols interest reduced... 1880 1,000				See text	5 g	J & D	do do	do do
Chicago Southern—See Southern Indiana								
Chicago Subway—Ill T 1st M \$30,000,000 red 105... 60 1903 1,000				See text	5 g	J & D	June 1908 con last nat	Dec 1 1928
First lien mtge gold red 105 (see text)...Usm.c* & 1908 1,000 &c				See text	5 g	J & D	U S Mge & Tr Co, N Y	May 1 1928
Chicago Dock & New Orleans—See Illinois Central				665,000	4 g	A & O	Northern Tr Co Chicago	1929
Notes secured by 2d M Chic Dock... 333,750 4 J & J				394,000	5 g	J & D	Mercantile Trust Co N Y	June 1 1936
Chicago Term Tran RR—Ch & Gt W 1st M g ass'd...c* 1886 1,000				650,000	5 g	M & N	To City of Chicago	May 1 1938
City of Chicago purchase money mortgage assumed Receiver's certificates \$5,500,000 authorized gold... 1907 1,000				200,000	6 g	M & N	See text	See text
Chic Ter Tr 1st M \$15,140,000 paid by B & O Oct '07 91 1897 1,000				See text	4 g	J & N	See text	See text

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

Of the \$78,428,000 ref. 4s dated 1904 issued or issuable Mch. 1903, \$25,810,000 were issued for refunding purposes, \$15,000,000 to reimburse treasury, \$22,818,000 for acquisition of property or securities and \$15,000,000 for improvements. Of the remaining \$88,058,000 bonds authorized, \$57,401,000 were reserved for underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance for improvements and acquisitions of other properties or securities. In Oct. 1908 \$9,000,000 was sold, and in Mch. 1909 \$3,485,000, making \$77,428,000 outstanding as above. V. 87, p. 1089, et seq. taxes, \$9,125,917. 3d Mch. 88, p. 238, 822. Peoria Ry. Term. first 4s (\$1,500,000 auth. issue), guaranteed jointly with Chicago & Alton, are subject to call at 102 1/2 after 10 years. V. 85, p. 159. As to Chic. R. L. & Pac. Elevator mtge., see V. 79, p. 2500; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748. The \$6,000,000 of 4 1/2% notes issued in 1906 were paid off Apr. 1 1909. They were secured by deposit of \$9,000,000 Rock Island Ark. & La. 1st 5s, a lien on 308 miles of road extending from Little Rock, Ark., to Crossett, and Summerville, Ark., to Eunice, Ala., and equipment.

LATEST EARNINGS.—[1908-09.—Gross, \$41,268,075; net, \$10,694,898 8 mos., July 1 to Feb. 28, 1907-08.—Gross, \$1,045,692; net, \$10,334,347 For 7 mos. ending Jan. 31, 1909, net operating, \$9,125,917. 3d Mch. 88, p. 238, 822. Peoria Ry. 948,458 in 1907-08; other income, \$573,387; int. and rentals, \$6,078,951; div. for 6 mos., 2 3/4%, \$2,058,581; bal. sur., \$1,561,772. V. 88, p. 822.

Year ending June 30—	1907-08.	1906-07.	Inc. or Dec.
Average miles.....	7,970	7,780	+190
Total operating revenue.....	\$58,484,197	\$60,138,673	-\$1,654,476
Operating income (after taxes).....	\$14,365,554	\$17,649,812	-\$3,284,258
Total net income.....	14,365,755	18,263,421	-3,897,666
Interest and rentals.....	9,038,454	9,475,228	+436,774
Betterments on leased lines.....	10,200	37,677	-27,477
Dividends.....	(5 1/2%) 13,029,785 (5 1/2%) 4,116,728		-186,043

Balance, surplus.....	\$788,317	\$4,633,789	-\$3,845,472
Old Basis.....	1906-07.	1905-06.	1904-05.
Miles operated.....	7,780	7,218	7,232
Gross earnings.....	\$60,238,420	\$51,237,858	\$44,051,509
Total income.....	\$19,939,460	\$17,186,637	\$14,519,472
Taxes.....	\$1,676,038	\$1,631,890	\$1,009,989

OFFICERS.—Chairman of Board, D. G. Reid; Chairman of Executive Committee, B. F. Yoakum; President, B. L. Winchell; Vice-President, R. A. Jackson; Asst. Sec. and Asst. Treas., Geo. T. Boggs; 2d Vice-Pres., H. U. Mudge; 3d Vice-Pres., W. B. Biddle; 4th Vice-Pres., C. W. Hillard; 5th Vice-Pres., E. L. Pollock; Sec. and Treas., George H. Crosby, New York office, 115 Broadway.—(V. 87, p. 1419, 1478; V. 88, p. 623, 822.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,116 m.; total July 1 1908, 1,729 miles, of which 1,660 are owned and 69 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1908, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref. **DIVS.**—'03-'06, '07-'08, '09-'00, '01-'02, '03-'04, '05-'08, 1909. Com. — None. 2 2 3/4 5 6 6 7 y'ly. Feb. 3 1/4 Pref. — 7 per annum (3 1/4 P. & A.)

BONDS.—There are \$1,500,000 Superior Short Line Ry. bonds which are owned. Chicago St. Paul & Minneapolis first 6s, due 1918, and North Wisconsin first 6s, due 1920, are exchangeable at option of holder at any time, \$ for \$, for consols. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

EARNINGS.—8 mos., 1908-09.—Gross, \$9,149,716; net, \$3,360,408 July 1 to Feb. 28, 1907-08.—Gross, 9,055,676; net, 3,050,536

REPORT.—Year ends June 30. Report for 1907-08. V. 87, p. 869.

	1907-08.	1906-07.	Inc. or Dec.
Total operating revenue.....	\$12,865,694	\$13,928,187	-\$1,062,493
Oper. expenses and taxes.....	9,173,235	9,630,032	-456,797
Net operating income.....	\$3,692,459	\$4,298,155	-\$605,696
Total net income.....	\$3,855,952	\$4,524,629	-\$668,677
Interest on bonds.....	\$1,799,047	\$1,558,541	+\$240,506
Net rentals.....	154,981	107,956	+47,025
Outside over, and other deductions.....	15,979	14,899	+1,071
Dividend on common stock (7%).....	1,298,934	1,298,916	+18
Dividend on preferred stock (7%).....	787,976	787,976	
Net surplus for year.....	\$18,144	\$756,341	-\$738,197
Old Basis.....	1906-07.	1905-06.	1904-05.
Gross earnings.....	\$14,035,309	\$12,943,750	\$11,926,000
Net earnings (after taxes).....	4,422,316	4,632,806	4,249,472

—(V. 85, p. 1518; V. 86, p. 608, 794, 1520; V. 87, p. 285, 869.)

CHICAGO SOUTHERN RY.—See Southern Indiana Ry.

CHICAGO SUBWAY CO.—(See Map.)—Incorporated in New Jersey Nov. 21 1904 and holds over 99 1/4% of the \$30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co. The Illinois Tunnel Co. had completed, Oct. 1908, 60 miles of tunnel equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district

and between business houses. It is still engaged in developing and extending the system. See V. 86, p. 720; V. 87, p. 1357.

The authorized stock of the Chicago Subway Co. is \$50,000,000, of which \$5,000,000 remains in the treasury unissued; par value of shares \$100. In April 1908 it was arranged to exchange per Jan. V. 86, p. 1284, 1467, the outstanding \$17,000,000 Illinois Tunnel 5% bonds for Chicago Subway 20-year 5% first lien bonds secured by deposit of the Tunnel bonds, the stock of the Tunnel Co. and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. The issue of the collateral trust bonds will be unlimited. Additional bonds may be issued bearing a lower rate of interest and maturing later than June 1 1923. Of the bonds, an amount may be applied to replace \$13,000,000 Illinois Tunnel bonds as security for \$9,500,000 floating debt of Tunnel Co. V. 86, p. 724. In Jan. 1909 \$15,566,000 first lien bonds had been issued in exchange for Illinois Tunnel bonds. V. 87, p. 166; V. 88, p. 100. Chicago office, 1779 Monroe St.

CHICAGO TERMINAL TRANSFER RR.—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 62 m.; sidings, 116 m.; total all tracks, 281 miles.

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

On April 16 1907 the lower court granted the petition of the Balt. & Ohio for permission to pay off the \$15,140,000 first mortgage bonds, which were called for payment on May 3 1907, the holders to receive the amount found to be due under the decree with interest from the date of the latter (Feb. 20 1907) to May 3. The foreclosure sale, which had been set for May 3 1907, was enjoined to enable the stockholders to test the validity of the B. & O. lease. V. 84, p. 930, 867, 182; V. 85, p. 921; V. 86, p. 479; V. 87, p. 1010. In Feb. 1909 the minority stockholders' committee (Geo. I. Malcolm, Chairman; H. S. Mott, Sec.) had sold \$8,019,100 preferred stock represented by it to a purchaser, supposed to be the B. & O. The committee will continue for the present to represent about \$2,500,000 common stock. V. 84, p. 867; V. 85, p. 405, 1209; V. 86, p. 52, 107, 479; V. 87, p. 1010, 1419, 1663; V. 88, p. 230.

On May 14 1906 \$3,500,000 of receivers' gold certificates were authorized to provide for elevation of tracks; \$200,000 issued on demand. V. 82, p. 1155. They are to be a lien prior to mtge. of 1897 and payable on demand. V. 82, p. 1155.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

SECURITIES.—Stock.—\$13,000,000 com. and \$17,000,000 4% non-cum. pref. Of the \$16,500,000 50-year 1st 4s, \$1,305,000 are reserved to retire assumed bonds and \$55,000 in the treasury. V. 79, p. 901. See above **REPORT.**—Report for year ending June 30 1908, given in V. 88, p. 501, shows gross, \$1,819,946; net, after deducting oper. expenses and taxes, \$527,196; interest, \$669,786; bal. def., \$142,600.

Receiver, Pres. and Gen. Mgr., J. N. Falthorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 28 Nassau St., N. Y. Directors, Oct. 1908, V. 86, p. 479; V. 87, p. 1010.—(V. 87, p. 1663; V. 88, p. 100, 230, 501.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m., to Crain, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I. Its securities being all held by the companies leasing the Chicago & W. I.; see V. 87, p. 1058.

LEASES.—This company's road, and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outstanding. V. 78, p. 819.

DIVIDENDS.—'95, '96, '97, '98, '99, '00 to Mch. '09. Per cent..... 7 1/2 6 6 6 6 6 yearly.

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity. Of the consol. 4s of 1902 (auth. issue \$50,000,000), \$26,382,000 has been sold on account of track elevation and other impr's, \$6,287,000 additional were used to refund bonds canceled by operation of the sinking fund, \$8,081,667 are reserved to retire underlying bonds and \$9,249,000 for future additions equal to at least the par value of the bonds issued. The item of \$26,382,000 includes \$12,271,000 sold in Dec. 1908, part of which was used to retire the \$8,000,000 collateral trust notes called for payment Feb. 1 1909. V. 75, p. 732, 906; V. 84, p. 1437; V. 86, p. 1225; V. 87, p. 58, 1063; V. 88, p. 100, 374.



ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1907 was in V. 87, p. 409. In 1908, gross income, \$2,310,389; interest, &c., \$1,986,634; div., \$309,000; bal., \$23,755. Pres., Wm. J. Henley.—(V. 88, p. 504.)

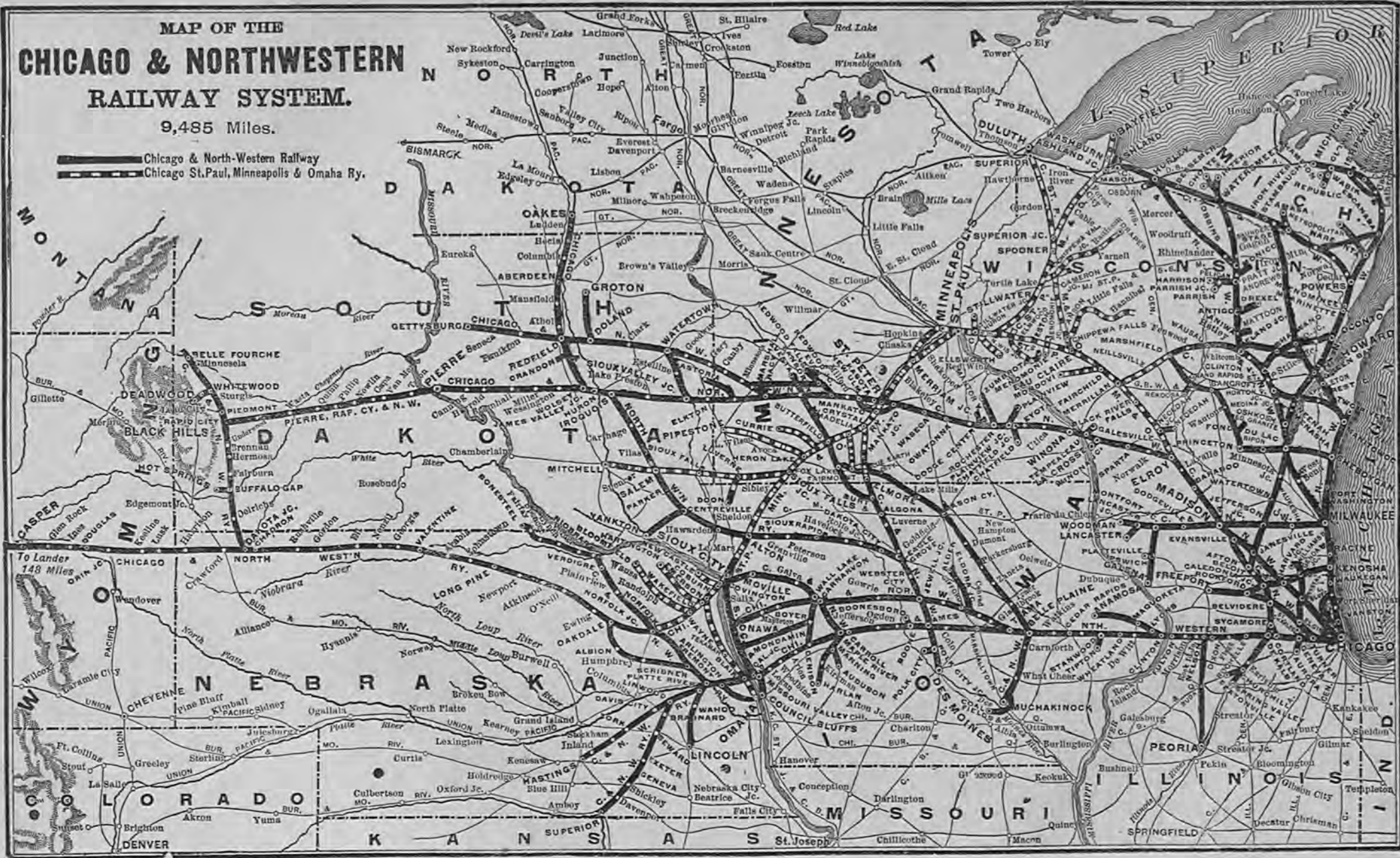
CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 miles; El Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,860,000; par of shares, \$100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 79, p. 902; V. 84, p. 693; V. 88, p. 748.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1132. On March 14 1908 John C. Curtis was appointed temporary receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Bondholders' committee, V. 87, p. 2673.

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,485 Miles.

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



RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
Chicago & Western Indiana—Stock (see text)			\$100	\$5,000,000	6	Q—M 31	Chicago	Feb 31 1909 1 1/2	
General mortgage gold sink fund subj to call 105-c	48	1882	1,000	8,081,867	6	Q—M	J P Morgan & Co N Y	Dec 1 1932	
Cons M \$50,000,000 g		1902	\$1,000 &c	32,665,000	4	J & J	Ill Tr & S Bk, Chic; & N Y	July 1 1952	
Chicago & West Michigan—See Pere Marquette RR									
Chicago Wisconsin & Minnesota—See Wisconsin Cent									
Chihuahua & Pacific—First M gold	180	1905	1,000	2,360,000	5	J & J	Office 80 Broadway, N Y	Jan 1 1955	
Choctaw & Memphis—See Chic Rock I & Pac Ry									
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry									
Cincinnati Bluffton & Chicago—1st M \$1,500,000 g		1903	1,000	As collat.	5	M & S	Sept '08 coupon not paid	Sept 1 1933	
Cincinnati Dayton & Ironton—See Cinclon Ham & Day									
Cincinnati Find & Ft W—1st M g guar end red	91	1903	1,000	1,150,000	4	M & N	Nov 1908 coup not paid	Nov 1 1923	
Cincinnati Hamilton & Dayton—Common stock			100	8,000,000	See text	Text	Cincinnati	Dec 24 1903 2 1/2	
Receiver's certificates (see text) extended red par		1906		391,830	6			July 2 1909	
do do do extended red par		1906		460,000	6			July 2 1909	
Second (now first) mortgage gold	59	1887	1,000	2,000,000	4 1/2	J & J	Jan '09 coup pd wh due	Jan 1 1937	
General mortgage \$7,800,000 gold	59	1892	1,000	3,000,000	5	J & D	Dec '08 coup pd Mch '09	June 1 1942	
Cincinnati Dayton & Chicago first mortgage	93	1892	1,000	1,200,000	4	A & O	Oct 1908 coupon not paid	Apr 1 1942	
Cin Day & Ironton 1st M g guar (assumed)	167	1891	1,000	3,500,000	5	M & N	May 1908 coup last paid	May 1 1941	
Refunding intge, \$14,236,000 gold		1904	1,000 &c	2,500,000	4 1/2	J & J	See text	See text	
New mortgage \$50,000,000 authorized		1905		15,000,000	4 1/2	J & J	Jan '06 coupon not paid	Jan 1 055	
Gold collateral notes		1905	1,000	15,000,000	4 1/2	M & N	S Mch '06 coupon not paid	Sept 1 1908	
Coll tr pur money notes \$14,236,000 g red par Cc		1908	1,000	See text	4	J & J	See text	July 1 1913	
Car trusts gold \$54,000 due s-a begin Oct '06		1905	1,000	756,000	4 1/2	A & O	J P Morgan & Co N Y	To Apr 1 1916	
Car trusts \$92,000 due semi-annually		1904	1,000	1,012,000	4 1/2	A & O	O R Winthrop & Co N Y	Oct '09 Oct '14	
Dayton & Michigan first mortgage guar p & lend	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co N Y	Jan 1 1911	
Cin & Ind Western—See Chicago Cincln & Louisv									
Cin Ind & West—Ind Dec & not guaranteed	262	1895	1,000	2,229,000	5	J & J	Jan 1908 coup last paid	Jan 1 1935	
W 1st st gold red at 110 g guar p & l (end)		1895	1,000	933,000	5	J & J	do do do	Jan 1 1935	
C I & W 1st & ref \$5,200,000 g p & l (end)		1893	1,000	4,872,000	4	J & J	do do do	Jan 1 1933	
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text			100	762,100	4	F & A	Cincinnati	Feb 1 1919 2 1/2
Cincinnati Lebanon & Northern—First mortgage	38	1886	1,000	200,000	5	J & J	Central Tr & S D Co Cin	Jan 2 1916	
1st con M \$1,500,000 g p & l (end V 75 p 1398)	52	1902	1,000	1,268,000	4	M & N	N Farmers' L & Tr Co N Y	Nov 1 1942	
Cin & Musk Val—1st M \$2,000,000 g p & l (end F)	148	1898	1,000	1,750,000	4	F & A	A Farmers' L & Tr Co N Y	Aug 1 1948	
Cin New Or & Texas Pac—Com stock \$3,000,000			100	3,000,000	5	In 1908	J & D	Dec 23 1908 2 1/2	
Preferred stock 5% cumulative \$3,000,000			100	2,500,000	5	In 1908	Q—M	Mch 1 1909 1 1/2	
Notes, due \$150,000 semi-annually		1906		600,000	5	A & O	Cincinnati, Ohio	To April 1911	
\$15,000,000 additional pledged under collateral	4 1/2 %							notes.	

Stock, \$1,125,000, all of one class, issuable \$15,000 per mile; par of stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. V. 81, p. 449, 509. For year ending June 30 1908, gross, \$37,795; net over taxes (\$5,200), \$43,222; net interest paid on bonds. Calendar year 1907, gross, \$31,614; net, \$45,564; int. and taxes, \$32,300; bal., sur., \$13,264. For year ending Dec. 31 1906, gross, \$30,637; net, \$7,463; oth. inc., \$3,748; int. and taxes, \$12,058; bal., def., \$1,747. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., William George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 80, p. 720; V. 87, p. 873.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owens Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mzgs. is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2% and interest. V. 78, p. 286, 312, 701. Form of guaranty, V. 78, p. 701. Default having been made in the payment of the Nov. 1905 coupons, majority of bonds deposited with a committee, Albert H. W. Gwin, Chairman (P. N. B. Close, 7 Wall St., N. Y., Sec.; Bankers' Trust Co., N. Y., depository). V. 88, p. 230.—(V. 88, p. 230.)

CIN. GEORGETOWN & PORTS, RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RR.—The system includes:

Road owned—	Miles.	Proprietary roads—	Miles.
Cincinnati to Dayton, O.	59	Cincinnati Ind. & Western.	53 1/2
Dayton to Ironton, O.	167	Cincinnati & Dayton.	13
Dayton to Delphos, O.	93	Columbus Findlay & Northern.	18
Trachala	62	Bowling Green RR.	19
		Piqua & Troy Branch.	8

Roads leased—(See this Col.)

Dayton & Michigan	142
Cincln. Find. & Ft. Wayne	91
Home Ave. RR.	3

Owens control of the Pere Marquette RR.; also owns Dayton & Union jointly with Cin. Ham. & D., and jointly with Southern Ry., controls Cin. New Or. & Tex. Pac. Ry. V. 75, p. 978.

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

In Feb. 1909 the Balt. & Ohio had under consideration the acquisition of control of the system or some part thereof through a voting trust or otherwise. V. 88, p. 504, 882.

In July 1908 interest on Cincinnati Indianapolis & Western issues was defaulted and in Nov. 1908 on Cin. Findlay & Ft. Wayne and Piqua & Troy Branch RR. V. 86, p. 36; V. 87, p. 1237.

The receiver obtained authority to issue receiver's certificates to pay the interest due Jan. 1 1906 and July 1 1906. The certificates, subject to call at par, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. The Jan. 1907 and later coupons were paid from earnings. V. 84, p. 101.

The stockholders voted Oct. 8 1907 to cancel the lease of the Pere Marquette. V. 85, p. 653; V. 87, p. 1355.

Committee for 4 1/2% Due 1937.—W. S. Rowe, Clifford B. Wright, George H. Bohrer and Seasongood & Mayer of Cincinnati (Union Savings Bank & Trust Co., Cincinnati, depository). July 1908 coupon was paid Aug. 1908, Jan. 1909, when due. V. 87, p. 226, 478.

Committee for Refunding 4% of 1904.—A committee, James N. Wallace, Chairman, Fred. C. Randall, Secretary (Central Trust Co., depository), requested deposits. The July 1908 and Jan. 1909 coupons on these bonds and the purchase money 4% of 1903 were purchased by the 4 1/2% note-holders' committee. V. 81, p. 1664; V. 87, p. 36.

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

Committee for Cincinnati Dayton & Ironton Bonds.—Alvin W. Kreech, D. W. C. Skilton and Franklin G. Brown (Equitable Trust Co., N. Y., depository). The committee purchased the Nov. 1908 coupons on the deposited bonds. V. 87, p. 1237, 1337.

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

STOCK.—In 1904 most of the \$6,925,500 5% pref. and all of the \$1,074,500 4% pref. stock was purchased by the company at \$110 and \$100 per share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS ON COMMON.—2% paid Dec. 24 1903; none since.

BONDS, &c.—The stockholders on Jan. 12 1905 authorized a new mortgage to secure \$50,000,000 of 4 1/2% bonds, of which \$25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table. V. 79, p. 2596; V. 80, p. 162.

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consolidated 4 1/2%, the greater part (\$7,750,000) of the preferred 4% and 5% stock of the C. H. & D., \$375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co stock, representing joint ownership with Southern Ry. of control of Cin. N. O. & Texas Pacific Ry. V. 80, p. 1058; V. 84, p. 1360.

The refunding 4% of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of \$11,000,000 Pere Marquette common stock and \$7,115,800 (entire stock issue) of Cincinnati Indianapolis & Western RR. V. 79, p. 212; V. 80, p. 162; V. 81, p. 154.

Stockholders voted Feb. 2 1908 to authorize a supplement to the refunding mortgage providing that the principal shall mature July 1 1913 and limiting the authorized amount to \$14,286,000; also an issue of 5 1/2%-year purchase money 4% gold notes dated Jan. 1 1908 of like amount to be issued, \$ for \$, in exchange for the \$11,558,000 outstanding bonds and to be secured by deposit thereon. In Dec. 1908 \$10,218,000 bonds were reported as exchanged. Of the notes, \$3,728,000 are reserved for retirement of Dayton

& Michigan 5% due Jan. 1 1911. V. 86, p. 108, 720, 856, 1580. In July 1908 over 88% of the bonds had been exchanged for notes.

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

EARNINGS.—8 mos., 1908-09—Gross, \$5,353,169; net, \$1,053,400 July 1 to Feb. 28, 1907-08—Gross, 5,735,344; net, 808,990

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

Year ending June 30—	1907-08.	1906-07.	1905-06.
Miles operated	1,038	1,038	1,038
Gross earnings	\$7,950,612	\$9,048,858	\$8,519,153
Net income	1,145,954	1,987,275	1,607,718
Deduct interest on bonds	2,317,216	2,220,615	2,249,434
Interest on bills payable	602,595	261,345	117,247
Rentals		368,669	388,669

Balance, deficit, for year—\$1,673,902 \$861,354 \$1,147,631

OFFICERS.—Pres., F. D. Underwood; Treas., F. M. Carter; Sec., Thos. J. Walsh; Asst. Treas., D. W. Hiponey; Asst. Sec., David Bosman; Directors—Geo. W. Perkins, F. D. Underwood, Charles Steele, Geo. F. Baker, Geo. W. Young, N. B. Ream, H. F. Shodemaker and Geo. E. Brownell, New York; J. H. Clarke and R. R. Rhodes, Cleveland, O.; J. L. Cramer, Cincinnati, O.; N. Monsarrat, Columbus, O.; W. L. Dechant, Middletown, O.—(V. 87, p. 1357; V. 88, p. 52, 158, 230, 504, 882.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 244 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 78, p. 239, 289, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115,800, all owned by C. H. & D., which received dividends thereon in 1902-03, \$126,798 in 1903-04, \$167,322; in 1904-05, \$156,000.

Bondholders' Committee.—The July 1908 coupons on both issues of bonds being in default, a committee (Wm. A. Read, Chairman; Bankers' Trust Co. of N. Y., depository) requested deposits. V. 87, p. 37, 285, 1089; V. 88, p. 451.

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

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1908, \$88,000 4% equipment notes, due semi-annually to Nov. 1 1911 inclusive. Interest M & N.—(V. 87, p. 1089; V. 88, p. 451.)

CINCINNATI INTER-TERMINAL RR.—Owens a road 6 miles in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000 in \$100 shares, issued for purpose of control. There is authorized \$1,000,000 of first preferred 4% cumulative stock secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Chesapeake & Ohio and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2520. Rentals received to June 30 1907, \$48,000; dividends paid, \$38,390; bal., sur., \$9,610. Pres., Geo. W. Stevens.—(V. 80, p. 2520.)

CINCINNATI LEBANON & NORTHERN RR.—Owens Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown June to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding \$1,100,000, mostly owned by Penn. Co., V. 75, p. 950. Dividend of 3% paid in 1906. Of the \$1,500,000 first consolidated 4% of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5% due 1916. V. 77, p. 86. Cal. year 1908, gross, \$305,079; net, \$46,390; oth. inc., \$37,477; charges, \$73,440; sur., \$10,418.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Maps of Pennsylvania RR.)—Owens Morrow, O., to Trimway, O., 148 miles; half interest Zanesville Terminal RR., 3 miles. V. 77, p. 86.

Of the bonds, \$250,000 are reserved for future needs; sinking fund retires yearly 1% of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 75, p. 653. Stock, \$2,000,000, all owned Jan. 1 1909 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906, incl., 2% yrly.; 1907 and 1908, 4%. Penn. RR. owns \$1,318,000 of the \$1,750,000 bds. Car trusts, \$67,200 3 1/2%, payable \$22,400 yrly. to June 1912. Yr. end. Dec. 31—

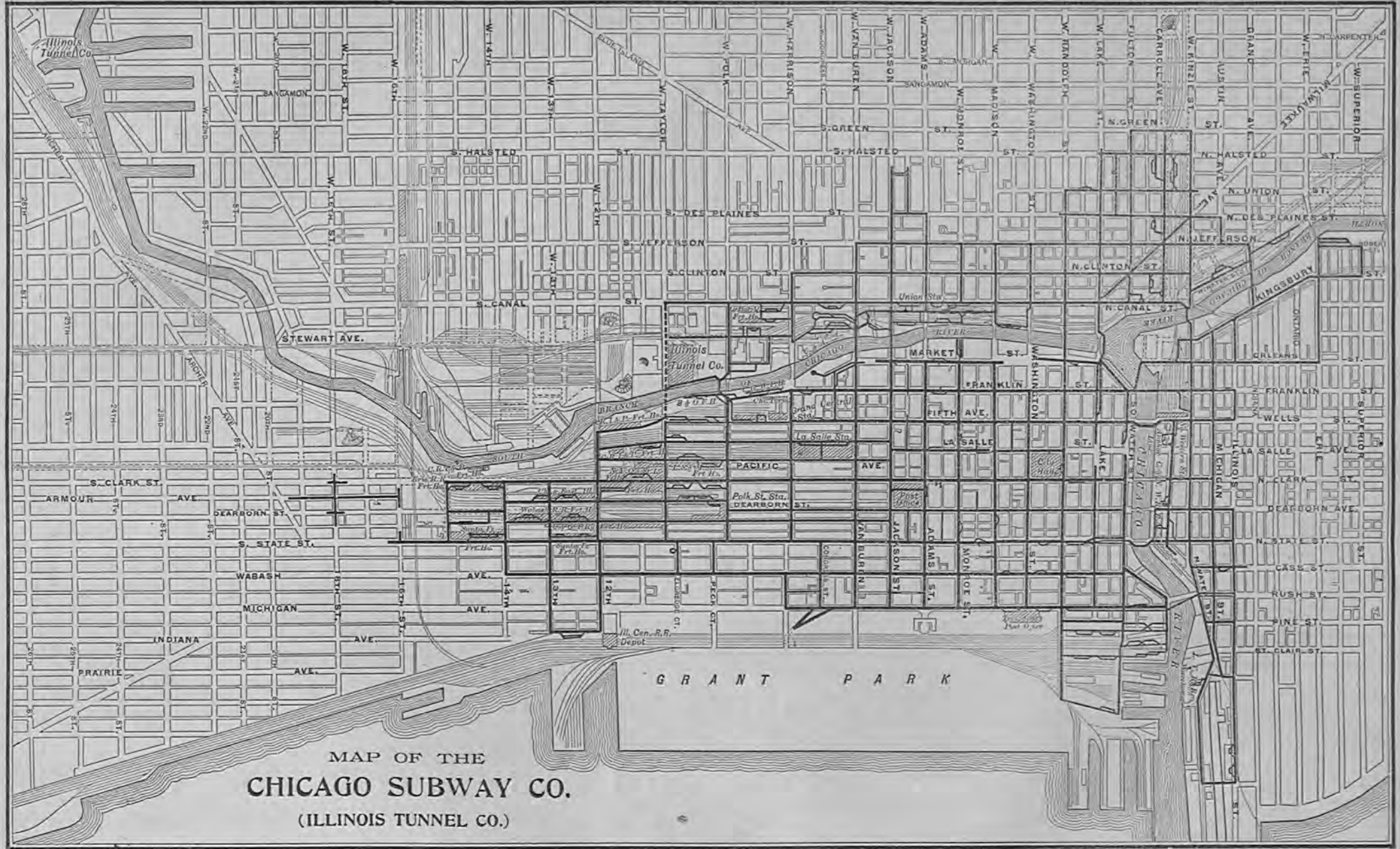
1908	Gross	\$783,888	Net Inc.	\$205,719	Interest	\$70,000	Dividends	\$480,000	Balance	\$55,719
1907		935,813		232,703		70,000	(4%)	\$80,000		\$2,703

Payments in addition to above in 1908 were \$10,346 for additions, improvements, &c. (against \$20,894 in 1907), and \$19,553 for prin. and int. of car trusts and hire of equipment.—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 miles; trackage, 2 miles. In Jan. 1903 the entire stock of the Harrison & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 50 years to Oct. 12 1956; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,000,000 for 20 years; thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5% cum., has prior rights on dissolution, but no voting power. V. 74, p. 528, 826.

DIVIDEND.—On pref. 1 1/2% paid quarterly Sept. 1 1902 to Mch. 1909, both inclusive. On common, 3% paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 3%; June 1905, 3%; Dec. 2 1/2%; June 1906, 3%; Dec. 2 1/2%; 1907 and 1908, 5% (J & D). On April 1



RAILROADS For explanation of column headings, &c. see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend	
				Amount Outstanding	Rate %	When Payable		Where Payable, and by Whom
Cin New OrL & Texas Pac (Concluded)—Notes	---	1907	---	\$417,000	6	J & D	Cincinnati, Ohio	
Equip trusts due abt \$85,000 s-a (V 78 p 1391)	---	1904	\$1,000	340,000	4	M & S	Blair & Co New York	
do Ser B due \$97,000 semi-ann (V 82 p 928)	---	1906	1,000	1,358,000	4 1/2 g	M & N	Equitable Trust Co N Y	
do	---	1907	---	418,000	5	Various	New York	
Cincinnati Northern—1st M \$3,000,000 gold—G c & R	---	1901	1,000	1,000,000	4	J & J	Guaranty Trust Co N Y	
Cincinnati Richmond & Ft W—1st M gold int guar. c*	86	1871	1,000	1,800,000	7 g	J & D	Winslow, Lanier & Co N Y	
Clearfield & Mahoning—Stock 6% rental	---	---	---	750,000	5 g	J & J	Checks mailed	
First mortgage gold guaranteed B R & P (G c & R)	26	1893	1,000	650,000	5 g	J & J	36 Wall Street New York	
Cleveland Akron & Columbus—Stock \$4,000,000	---	---	---	4,000,000	4 in 1908	M & S	Checks mailed	
General mortgage (now first) gold	177	1887	500 & c	1,800,000	5 g	M & S	Winslow, Lanier & Co N Y	
First consol mtge \$4,000,000 guaranteed p & l end	188	1900	1,000	1,023,000	4 g	F & A	do	
gold sinking fund not guaranteed	---	1900	1,000	640,000	4 g	F & A	do	
Cleveland Cincinnati Chicago & St Louis—Com stock	---	---	---	47,056,300	See text.	M & S	J P Morgan & Co N Y	
Preferred stock 5% non-cumulative	---	---	---	10,000,000	5 in 1908	Q-J	do	
O I St L & C com M drawn at 105 sink fund 1% c*	175	1880	1,000	635,000	6	M & N	do	
Gen 1st M \$10,000,000 g s f not drawn—Ce c & R	---	1886	1,000 & c	7,323,000	4 g	Q-P	do	
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	do	
Gen cons mortgage (\$12,000,000) gold—Us c & R	391	1884	1,000	3,205,000	6 g	J & J	do	
Indian & St L 1st M in 3 series of \$667,000—Us c & R	72	1889	1,000	2,000,000	4 g	M & N	do	
2d M (\$2,000,000) gold Indian to Terre H—Us c & R	72	1882	1,000	2,000,000	4 g	Various	do	
Clev Cin Chic & St L White Wat Val Div 1st g—Ce c & R	62	1890	1,000	550,000	6 g	J & J	do	
Spr & Col Div (Col Sp & Cin) 1st M gold—Ce c & R	45	1890	500 & c	1,103,730	4 g	M & S	do	
Calro Division 1st M \$5,000,000 gold—Ce c & R	267	1890	1,000	5,000,000	4 g	J & J	do	
St Louis Div coll tr gold (\$351,000 in s f)—Ce c & R	194	1890	1,000 & c	10,000,000	4 g	M & N	do	
Cin Wab & Mich Div 1st mtge gold—Us c & R	203	1891	1,000	4,000,000	4 g	J & J	do	
Gen M 100 years for \$50,000,000 gold—Mex c & R	1,021	1893	1,000	24,058,000	4 g	J & D	do	
Notes \$5,000,000 gold	---	1907	1,000 & c	5,000,000	5 g	J & D	do	
Obligations for Proprietary Lines	---	---	---	---	---	---	---	
Cincinnati Sandusky & Cleveland—Preferred stock	---	---	---	50	428,997	6	M & N	
Consol (now first) mtge \$3,000,000 gold—AB c	170	1888	1,000	2,871,000	5 g	J & J	do	
Central Indiana 1st mtge \$4,000,000 gold gu—Ce c & R	125	1903	1,000	1,500,000	4 g	M & N	Central Trust Co N Y	
Ch I & St L S L 1st M \$3,000,000 gold gu—Ce c & R	45	1903	1,000	3,000,000	4 g	A & O	J P Morgan & Co N Y	
Springfield Union Depot 1st mtge \$300,000 gu—Ce	---	1905	1,000	None	June 08	4 g	J & J	
Louisville & Jeffersonville Bridge 1st M—See that Co	---	---	---	---	---	---	---	
Cleveland Columbus Cincinnati & Indianapolis—Cleve	land	Indiana	polls	St	Louis & Chi	cago—Se	e Cleve	nd Cincinnati Chicago &
Cleve Lorain & Wheel—Con mtge (now 1st) g—Usm c*	192	1893	1,000	5,000,000	5 g	A & O	2 Wall Street New York	
General mortgage \$1,000,000 gold redeem at 105—N	192	1896	1,000	893,000	5 g	J & D	do	
Consol ref mtge \$10,000,000 gold red at 102 1/2—Ta c*	192	1900	1,000	4,000,000	4 1/2 g	J & J	do	

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

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

Stockholders in May 1908 subscribed for \$500,000 new preferred stock at par, raising the amount outstanding to \$2,500,000. V. 86, p. 1099, 1409.

LATEST EARNINGS.—1908-09—Gross, \$5,145,618; net, \$1,732,830 8 mos., July 1 to Feb. 28, 1907-08—Gross, 5,487,360; net, 1,115,486

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1296, showing, gross, \$7,861,378; net, \$1,735,977; other income, \$302,697; rentals, \$1,235,925; interest, \$207,244; improv., \$340,000; div. on pref. (5%), \$100,000; div. on com. (5%), \$150,000; bal., sur., \$17,510 In 1906-07, gross, \$8,401,608; net, \$1,603,051.—(V. 87, p. 1296.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owens Franklin, O., to Jackson, Mich., 208 miles; trackage (C. O. & St. L.). Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. In 1909 Clev. Cin. Chic. & St. L. owned securities costing \$1,094,802. V. 75, p. 454, 457. STOCK, \$5,000,000. In year ending Dec. 31, 1908, gross \$980,925; net, inc., \$120,542; charges, \$89,917; bal., sur., \$3,025. For 3 months ending Feb. 28, 1909, gross, \$151,448; against \$105,794 in 1908; net, \$20,251, against \$2,399. Pres., W. C. Brown.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owens from Rich mond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Apr. 1909) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. Jointly (the P. O. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888) for \$1,700,000, of which Penn. Co. Nov. 30 1908 owned \$1,257,000. Due guarantors Jan. 1 1909, \$1,545,122.

Year end. Dec. 31. Gross. Net. Interest, &c. Balance.

1908	\$613,703	\$114,999	\$103,938	def. \$48,939
1907	657,913	75,147	157,000	def. 81,853

CLEAR LAKE NORTHERN RR.—V. 88, p. 1001.

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

CLEVELAND AKRON & COLUMBUS RR.—(See Maps of Pennsylvania RR.)—Owens from Hudson, O., to Columbus, O., 144 miles: Dresden branch, Elkhuck to Trinway, 33 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 6 m.; total, owned, 193 m.; trackage, Trinway to Zanesville, 17 m. Owens a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 433. Car trusts outstanding, \$671,765, due \$82,992 yearly. Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M-S); 1907, Mich., 1 1/2%; Sept., 2%; 1908, 4% (M-S); 1909, Mich., 2%. Of 1st cons. gold 48 of 1940 (Comm'l Trust Co. of Phila., trustee), \$1,023,000 are guar., prin. & int., by the Penn. Company; \$1,800,000 are reserved to retire the gen. 58 due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1907 in V. 87, p. 282. In 1908, gross, \$1,830,762; net, \$335,045; oth. inc., \$51,384; chgs., \$240,752; div. (4%), \$160,000; add. & imp'ts., \$140,081; bal., sur., \$45,596.—(V. 87, p. 282.)

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

Owned Directly	Miles.	Leased and Controlled	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield RR.	44
Gallon, O., to Indianapolis.	203	Colum. Hope & Greensb'g RR.	26
Delaware to Springfield.	60	Totally Operated	---
Cincinnati to Lafayette.	175	Chic. Ind. & St. L. Short Line.	44
Indianapolis to Terre Haute.	72	Trackage into Cincinnati, &c.	32
Harrison Branch.	7	Trackage into Jeffersonville.	53
Leased—entire stock owned.	---	Trackage into Toledo (V. 79, p. 1023, 2696)	48
Cincinnati Lafayette & Chic. Ry.	57	Total included in earnings—	1,983
Calro Vincennes & Chic. Ry.	267	Operated; earn. kept separate	---
St. L. Div., T. H. to E. St. L.	193	Peoria & Eastern Ry.	351
Columbus Springfield & Cin.	---	Cincinnati & Northern	248
Columbus, O., to Springfield.	45	Kalamake & Seneca RR.	42
White Water—Harrison, Ind., to Hagerstown.	62	Mt. Glead Short Line.	2
Cin. Wabash & Michigan Ry.	---	Louisv. & Jeffersonville Bridge.	3
Benton Harbor to Rushville and branch.	249	Total of system Dec. 31 '08	2,628
Other lines.	44	Trackage Ill. Cent. into Chic.	---
Cincinnati Sandusky & Cleve. Ry.	---	On percentage basis.	---
Sandusky, O., to Day's, O., &c.	170	Operates Independently	---
		Dayton & Union RR. (?)	47
		Double track.	339

*See this company. In Apr. 1909 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was under construction. V. 83, p. 817, 1098.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1880, per plan in V. 43, p. 437. Of the com. stock, \$30,207,700 was in Jan. 1899 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—The stockholders voted June 31 1905 to increase the common stock from \$28,700,000 to \$40,000,000 (V. 80, p. 1423, 1811, 2348, 2399; V. 81, p. 264; V. 83, p. 751), and on Oct. 31 1905 to \$50,000,000. In 1907 \$4,806,580 was subscribed for by stockholders at 90; \$2,248,720 additional was sold to Jan. 1908. V. 83, p. 687, 1290; V. 84, p. 1247.

Div.—'96. '97. '98. '99. '00. '01. '02 to '07. 1908. 1909. 1900.

Com	0	0	0	0	3 1/2	4	yearly.	Below	To Apr., 0
Pref.	5	2 1/2	5	5	5	5	yearly.	5	Incl. Apr., 2 1/2

In 1908, on com., Mich., 1%; In June, none. V. 80, p. 1529.

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Indianapolis & St. Louis 1st 7 1/2, series "A" are J. & J.; series "B," "M. & S.;" series "C," "M. & N."

St. Louis Division bonds, see deed of trust, V. 52, p. 42-43. The 100-year mortgage of 1893 is limited to \$50,000,000. In Jan. 1909 \$22,134,000 gen. 4s were reserved for prior liens (exclusive of Calro division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and \$3,748,000 for equipment, construction and betterments, &c., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2549. Jointly with four other roads covenants to pay New York Central lines \$30,000,000 5% equ. trust of 1907, the company's share of equipment leased being \$3,700,347. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. Capital stock per mile of road owned Dec. 31 1908, \$33,260; bonded debt, \$36,371.

EARNINGS.—2 mos., 1909—Gross, \$3,909,669; net, \$853,512 Jan. 1 to Feb. 28. 1908—Gross, 3,539,839; net, 634,720

REPORT.—Report for year ending Dec. 31 1908 in V. 85, p. 743, 765.

	1908.	1907.	1906.
Miles operated	1,982	1,982	1,983
Passenger earnings	\$6,908,326	\$7,127,049	\$6,963,864
Freight	15,711,941	17,238,347	15,683,733
Mail, express, &c.	2,001,304	2,082,408	1,942,310
Total earnings	\$24,621,661	\$26,447,804	\$24,594,916
Operating expenses	19,231,324	20,183,629	18,432,713
Net earnings	\$5,390,337	\$6,314,175	\$6,162,202
Total net income	\$5,527,542	\$6,500,719	\$6,370,771
Interest on bonds, &c.	3,618,541	3,404,166	3,189,115
Taxes	894,377	842,803	831,631
Rentals, &c.	305,845	280,442	285,293
Dividends on preferred, 5%	500,000	500,000	499,252
Dividends on common	(31,411,689)	(41,511,754)	
Balance, surplus	\$208,779	\$61,528	\$53,053

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, E. V. W. Rossiter, John Carstensen, C. E. Schaaf, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, Wm. Rockefeller, Wm. H. Newman, Walter P. Bliss of New York; M. E. Ingalls, Cincinnati; James Barnett, Cleveland, Ohio.—(V. 88, p. 743, 765.)

CLEVELAND LORAIN & WHEELING RR.—(See Map E. & O.)—Owens from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 188 m.; Lester to Cleveland, 28 m., and branch to Bellare, O., 6 m.; total, 192 m.; and has trackage into Wheeling. V. 80, p. 1174.

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

STOCK.—Common, \$8,000,000, and pref. non-cum., 5%, \$5,000,000 par \$100. After 5% on each, both stocks share alike. V. 69, p. 1058.

DIVIDENDS.—On pref., 1896, 3%; Dec. 1904, 2 1/2%; 1905 to April 1908, 5%; Oct., none. Div. on com., 2 1/2%, Mich. 2 1/2%, V. 86, p. 234.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2s, the remaining \$6,000,000 are reserved to retire old 5s. V. 70, p. 330, 480.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1416, showing, gross, \$4,159,554; net, \$1,300,424; other income, \$2,343; charges, \$616,406; div. on pref. (5%), \$250,000; div. on com. (2 1/2%), \$200,000; balance, \$326,361.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RR.—Owens from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nyanpro RR. (formerly N. Y. Penn. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J. registered interest, Q-J. Stock is \$3,250,000, of which \$3,253,260 is held by "Atlantic First Leased Lines Rental Trust Co. Limited," of London. Dividends in 1897, 13 1/2%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11-42%; in 1906 to 1908, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RR.—Owens from Marietta, O., to Canal Dover, 193 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. Dec. 31 1908 owned \$1,758,500 (par \$100); surplus earnings over charges go to C. & M. Dividends paid in 1906 (3%), \$60,000; in 1907, 4%; in 1908, 5%.

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

EARNINGS.—In 1908, gross, \$937,983; net, \$397,792; int. on bonds, \$65,250; improv'ts, \$179,275; oth. chgs., \$11,114; divs. (4%), \$100,000; bal., sur., \$61,153. In 1907, gross, \$1,096,969; net, \$338,787.—(V. 88, p. 52.)

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	
Cleve & M V—Cons m (now first) \$3,000,000 g. Ce. & c	125	1888	\$1,000 &c	\$2,935,000	5 g	See text	Winstow, Lan & Co N Y	Jan 1 1938
Cleve & Mar—First mtge s f not drawn gold guar F. & c	103	1895	1,000	1,250,000	4 1/2 g	M & N	Farmers L & Tr Co N Y	May 1 1935
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,247,635	7	Q—M	Winstow, Lan & Co N Y	Mich 1 1909 1 1/2
Special betterment stock 3% 738,135 guar 4%	---	---	50	8,603,800	4 1/2 g	Q—M	do do	Mich 1 1909 1 1/2
Gen M \$10,000,000 red F Series C & D	202	1892	1,000	4,561,000	4 1/2 g	X	do do	Jan-Oct 1942
Guaranteed prin and Int Series C & D	202	1890	1,000	4,684,000	3 1/2 g	Y	do do	1948-1950
(end) Penn RR—Int Series B Int	202	1892	1,000	439,000	3 1/2 g	A & O	do do	Oct 1 1942
Cleveland Terminal & Valley—See Baltimore & Ohio	---	---	---	---	---	---	---	---
Coal & Coke—First mortgage \$5,000,000 gold	184	1903	1,000	3,000,000	5 g	A & O	Elkins W Va or Balt	Apr 1 1919
Coal & Iron—See Western Maryland	---	---	---	---	---	---	---	---
Coal River Ry—See Chesapeake & Ohio	---	---	---	---	---	---	---	---
Colebrookdale—1st M \$594,400 und Read M of 1897. c	13	1868	100 &c	600,000	6	J & D	Reading Terminal, Phila	June 1 1898
Colo Midland—1st M \$10,000,000 (V. 71, p. 139). Cee*	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co N Y	July 1 1947
Colorado & Southern—Common stock \$31,000,000	---	---	---	31,000,000	See text	See text	Office, 26 Liberty, N Y	Dec 15 1908 2 1/2
First preferred 4% non-cumulative \$8,500,000	---	---	---	8,500,000	4 in 1908	A & O	do do	Apr 1 1909 2 1/2
Second preferred 4% non-cumulative \$8,500,000	---	---	---	8,500,000	4 in 1908	A & O	do do	Apr 1 1909 2 1/2
First mortgage gold \$19,853,000	1,059	1899	1,000	19,402,000	4 g	F & A	do do	Feb 1 1929
Ref M \$10,000,000 red 1903	Text	1905	100 &c	25,135,000	4 1/2 g	M & N	do do	May 1 1935
Equip bonds ser A due s-a red 101 (V. 84 p. 507). G	---	---	---	822,000	5	A & O	Guaranty Trust Co N Y	Apr 09-Apr '17
Col So N O & Pac—1st M \$12,000,000 gold 102 1/2. G	---	---	---	See text	4 1/2 g	M & N	New York	Nov 1 1925
Equip tr notes due \$80,000 s-a gu by St. L. & S. P. Co	---	---	---	1,200,000	5	F & A	do do	Aug '09-Feb '17
Colo Sp & Crip Cr D Ry—1st M \$2,000,000 g s. f. Ce	75	1900	1,000	1,740,000	5 g	J & J	Chem Bk N Y; & Col Sp	Jan 1 1930
First consol mortgage \$3,600,000 gold	---	---	---	1,379,000	5 g	A & O	M Trust N Y; & Col Sp	Oct 1 1942
Colorado Texas & Mexico—First mtge \$75,000,000	---	---	---	See text	5	J & J	New York	Jan 1 1958
Colorado & Wyoming Ry—1st M \$7,500,000 gold	171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mich 1 1923
Colo Newb & Laurs—1st M \$12,000,000 per m. SBA	75	1887	1,000	899,000	3 g	J & J	Safe Dep & Tr Co, Balt	July 1 1937
Columbia Southern—First mtge gold \$2,100,000	70	1898	1,000	700,000	5 g	J & D	New York Trust Co N Y	Dec 1 1948
Columbia & Greenville—See Southern Ry	---	---	---	---	---	---	---	---
Columbus & Toledo—See Hocking Valley Ry	---	---	---	---	---	---	---	---
Columbus & Xenia—Stock 8% rental	55	---	50	1,786,200	See text	Q—M	Treasurer, Columbus O	Mich 10 1909 2 1/2
Combination Bridge (Stouge City Ia)—First mortgage	---	---	---	500,000	5	J & J	Hanover Nat Bank N Y	July 1 1915
Concord & Claremont (NH)—First mortgage	71	1894	1,000	500,000	4 1/2 g	J & J	First Nat Bank Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref.)	---	---	---	800,000	7	Q—J	Checks mailed	Apr 1 1909 1 1/2
Stock Class II (B C & M new)	---	---	---	540,400	7	Q—J	do	Apr 1 1909 1 1/2
Stock Class III (B C & M old stock)	---	---	---	459,600	7	Q—J	do	Apr 1 1909 1 1/2
Stock Class IV (Concord) \$6,000,000 auth (text)	---	---	---	5,807,600	7	Q—J	do	Apr 1 1909 1 1/2

x Series "A," J&J; "B," A&O; "y" "O" M&N; "D," F&A

CLEVELAND & PITTSBURGH RR.—(See Map Pennsylvania Railroad.)
 Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other 3 m.;
 trackage, Rochester to Pittsb. (P. Et. W. & Chic.), 26 m.; total, 227 miles.
LEASE.—Leased for 999 years Dec 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% on \$11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 70, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812.
BONDS.—Generals are all equally secured; guaranty, V. 56, p. 504.
EARNINGS.—In 1908, gross earnings, \$8,406,205; net, \$2,867,424; profit to lessee, \$1,331,308.—(V. 87, p. 812.)

CLEVELAND SHORT LINE RR.—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of the city. Of this 10 miles to be completed in 1908. Cost to be about \$10,000,000. Stock, \$3,750,000; par, \$100. V. 86, p. 167. Pres., W. O. Brown; V.-P., D. C. Moon.—(V. 88, p. 563.)

CLEVELAND TERMINAL & VALLEY RR.—(See Map Baltimore & Ohio.)
 Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles; yard track and sidings, 89 miles.
STOCK.—Of the \$4,615,300 common (par \$50) B. & O. owns \$4,504,300 and of the \$2,060,750 preferred, \$1,826,700; par, \$100.
BONDS.—The 1st M. bonds are guar., p. l., by B. & O., endorsed. Due B. & O. on general account June 30 1908, \$1,148,313.
REPORT.—For year ending June 30 1908 was in V. 87, p. 1297, showing gross, \$1,083,383; net, \$274,907; other income, \$29,336; int., &c., \$284,280; bal., sur., \$20,012.—(V. 85, p. 1395; V. 87, p. 1297.)

COAL & COKE RR.—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Elkins, 7.5 m.; Morris Creek branch, 3 m.; Mable to Bellington, 17.7 m.; branch from Middle Fork to Cassidy Fork, 12 m.; total, 207 miles. Branch from Gassaway, W. Va., to Webster Springs, 40 miles, was to be built in 1908. About 100,000 acres of coal lands are owned. Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 100, of which \$8,881,800 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1908, \$442,000, due \$55,000 yearly; loans and bills payable, \$2,567,299.
EARNINGS.—8 mos., 1908-09—Gross, \$421,623; net, \$106,720 July 1 to Feb. 28, 1907-08—Gross, 427,143; op. def., 24,988
 Report for year ending June 30 1906 (184 miles) was in V. 83, p. 1409. In 1907-08, gross, \$606,737; net, \$11,866; net income coal dept., \$117,885; total net, \$129,751; int. on bonds, \$176,175; other int., taxes, rentals, &c., \$145,810; bal., def., \$192,334. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 85, p. 920, 1005.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,216; par, \$50.

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

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Pref., \$6,000,000; common, \$4,000,000.

EARNINGS.—7 mos., 1908-09—Gross, \$1,229,782; net, \$281,471 July 1 to Jan. 31, 1907-08—Gross, 1,297,211; net, 284,894
 Surplus over charges, \$48,019, against surplus of \$51,053 in 1907-08.
 Year. Gross. Net. Misc. inc. Charges. Balance.
 1907-08—\$2,200,756 \$426,830
 1906-07—2,434,510 580,591 \$49,691 \$443,294 sur. \$186,988
 1905-06—2,132,665 515,753 40,948 433,059 sur. 123,642

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Chas. H. Schacks; Treas., H. B. Henson; Sec., J. Stewart MacKie, 7, Broadway, New York. Directors—George B. Harris, Daniel Willard, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winstow S. Pierce, Harry Bronner, E. T. Jefferey and Chas. H. Schacks.—(V. 88, p. 451, 504.)

COLORADO & NORTHWESTERN RR.—Sold at foreclosure sale Meh. 29 1909 to bondholders' committee and will be reorganized as the Denver Boulder & Western RR.—(V. 88, p. 504, 944.)

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

Lines Owned—	Miles.	Controlled—	Miles.
Cheyenne to Orin Junction	154	Fort Worth RR. (V. 87, p. 677)	38
Denver to Bessemer Jet., Colo.	129	Fort Worth & Denver City	454
Denver to Leadv. (nar. gauge)	152	Col. Spr. & Crip. Cr. District	75
Goody to Hildwin Mine (do)	131	Wichita Valley	113
Trinidad, Col., to Tex. St. line	135	Wichita Falls & Oklahoma	23
Oth. lines, br., &c. (103 nar. gauge)	346	Ablene & Northern	38
Cheyenne to Denver (Un. Pac.)	107	Trinity & Brazos Valley	422 1/2
Trackage—Pueblo to Walsenb'g (Denver & Rio Grande)	58		
Total	1,212	Total June 30 1908	52,374

Includes 114 miles trackage.
 Also owns half interest in Colorado Midland, operating 338 miles.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748; the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired \$23,657,500 com. stock (practically a controlling interest) held by Edwin Hawley and associates. The road is expected to be operated as a part of the C. B. & Q. system, the ref. 4 1/2% to be replaced shortly by another issue bearing a lower rate of interest. V. 87, p. 1663, 1694; V. 88, p. 158, 685.

Owens a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owens a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. In March 1902, Edwin Hawley and associates acquired control. V. 74, p. 679, 727. The voting trust terminated April 1 1905. Controls Denver & Interurban (Electric) Ry., which owns 27 miles, operated since July 1 1908, and operates 24 miles of Col. & Sou., which has been electrified under lease. V. 79, p. 1266; V. 87, p. 950.

In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building and Wichita, Val. Ry., Byers to Seymour, Tex., 75 miles. See "Finances," below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695.

DIVIDENDS.—1st pref. 1900, 2%; 1901, 3 1/2%; 1902, 3 1/2%; 1903, 4%; 1904, April, 2%; 1905, none; 1906 to April 1909, 4% (A. & O.). On 2d pref., in 1907 and 1908, 4% (A. & O.); 1909, April, 2%. On common, 2% Dec. 15 1908. V. 87, p. 1300.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 414, 1169. The \$100,000,000 refunding bonds of 1905 were made issuable as follows:
 For refunding bonds and equipment obligations of system, \$36,850,000
 For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of \$500 per mile of operated and controlled lines, 15,000,000
 For reimbursement of the treasury of the company, &c., 2,500,000
 For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines), 45,650,000
 Equipment bonds of 1907 mature \$51,000 s-a to April 1 1914; thereafter, \$52,000. V. 84, p. 507. Pullman Co. car trusts June 30 1908, \$251,489.

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos., owning 526.30 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry., also by direct lien, subject to the first mortgage, on 1,058.66 miles of road owned by the Colorado & Southern and on practically all the stock of subsidiary cos., owning 546.8 miles of road, making 1,605.46 additional miles on which there are outstanding \$30,962,000 underlying bonds; total thus covered, 2,131.76 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged in 1909 about \$26,300 per mile.

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

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:
 8 Mos. end, Feb. 28— Gross. Net. Chgs. (Net). Bal., Sur.
 1908-09—\$10,523,324 \$3,651,277 \$1,813,032 \$1,836,245
 1907-08—10,195,316 3,655,244 1,751,255 1,904,289

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

	1906-07.	1907-08.
Average miles	1,032	1,958
Total operating revenues	\$13,375,804	\$14,280,535
Operating expenses	8,811,624	9,594,208
Operating income (over taxes)	4,056,984	4,279,228
Total net income	\$4,634,961	2,463,051
Interest on bonds, equipment obligations, &c.		340,000
Dividend on first preferred stock (4%)		340,000
Dividend on second preferred stock (4%)		340,000

	1906-07.	1905-06.	1904-05.
Balance, surplus for year			\$1,491,905
Old Bonds—			
Miles operated	1,857	1,663	1,663
Gross earnings	\$13,456,489	\$11,653,446	\$9,443,426
Operating expenses and taxes	9,882,114	8,214,307	7,230,617
Net	\$3,874,375	\$3,439,139	\$2,212,809

OFFICERS.—Chairman and Pres., George B. Harris; V.-P., A. D. Parker, Denver, Col.; Sec. and Treas., E. T. Nichols, 26 Liberty St., New York. New directors Feb. 1909, V. 88, p. 563.—(V. 88, p. 563, 623, 748.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—(See St. L. & S. F. Map.)—Baton Rouge, La., to Houston, Tex., 303 m.; expected to be completed about June 1909. To have trackage from Baton Rouge to New Orleans, about 130 miles, over Louisiana Ry. & Nav. Co.'s lines. V. 88, p. 1002. Extension was built from De Quincey to Houston, Texas, 137 m., including Kansas City Southern trackage between De Quincey and Beaumont, Texas, 47 m., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Newton to Grange, Tex., 61 m., acquired. V. 87, p. 873; V. 88, p. 685.

The St. Louis & San Fran. owns all the stock and leases the road for 999 years, \$8,500,000 of the bonds being deposited as security for \$7,500,000. St. Louis & San Fran. notes, V. 82, p. 928. Bonds, see table above. V. 82, p. 509, 868. Equipment trust notes guar. by St. Louis & San Fran.

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	
Concord & Montreal—(Concluded)								
Boston Concord & Montreal improvement mtg. c	166	1881	\$1,000	\$300,000	6	J & J	Faneull Hall Bk Boston	Jan 1 1911
Concord & Montreal cons M for \$5,500,000 .. BB.c	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co Boston	June 1 1920
Debtenture bonds \$1,150,000 currencyc*	---	97-99	1,000	1,050,000	3 1/2 & 4	J & D	Boston S D & Tr Boston	June 1 1920
do do \$500,000 interest guaranteedc	---	1900	1,000	473,000	3 1/2	J & D	do do do	June 1 1920
Concord & Portsmouth—Stock 7% rental 99 yrs .. c	40 1/2	---	100	350,000	7	J & J	Manchester N H	Jan 1909 3 1/2 %
Conn & Passumpsic—Pref stock 6% rental 99 yrs .. c*	---	1900	100	2,500,000	6	F & A	Safe Dep & Tr Co Boston	Feb 1 1909 3 %
First mortgage \$1,900,000 goldc*	110	1893	1,000	1,900,000	4 g	A & O	do do do	Apr 1 1943
Massawippi stock guar same div as Conn & Passump	37	---	100	400,000	6	F & A	do do do	Feb 1909 3 %
Newport & Riehfild 1st M guar by C & P .. .c*	22	1881	1,000	350,000	5	J & J	do do do	Jan 1 1911
Connecticut River—Stock \$3,670,300 authorized) .. c	80	---	100	3,221,100	10	J & J	Boston, Mass	Jan 1 1909 5 %
Bonds not mortgage for \$1,000,000 gold .. .c	---	1893	1,000	1,000,000	4 g	M & S	do do do	Sept 1 1943
Bonds not mortgagec	---	1901	1,000	290,000	3 1/2	J & J	do do do	Jan 1 1921
Midland Term first mtg gold sinking fund .. .F.c*	---	1903	1,000	969,000	5	J & J	do do do	Jan 1 1923
Cuba Eastern—First mortgage \$1,000,000 gold .. K.c*	43	1903	1,000	848,000	6 g	M & S	In default	Dec 1 1933
Debtenturesc	---	---	---	221,000	---	---	---	---
Northeastern Cuba 1st M \$1,000,000 g gu p & l .. K	53	1905	1,000	1,346,000	5 g	M & S	do do do	Feb 1 1955
Cuba Eastern Terminals first mortgage guaranteed	---	1905	1,000	74,000	6	F & A	do do do	Feb 1 1923
Eastern RR of Cuba first and refunding mtg gold ..	---	1907	---	2,859,900	6 g	---	do do do	Feb 1 1957
New Securities to be Issued under Plan—								
Common stock \$2,750,000 authc	---	---	---	2,613,500	---	---	---	---
1st pf stock (also as to ass) 7% non-cum \$2,750,000	---	---	---	2,613,500	---	---	---	---
2d pf stock (also as to ass) 5% non-cum \$250,000 ..	---	---	---	110,500	---	---	---	---
1st mortgage \$600,000 goldc	---	1909	---	600,000	6 g	---	---	30 years
Cuba RR—First mtg gold \$20,000 per mile .. X.c&c	428	1902	1,000 & c	8,299,000	5 g	J & J	Morton Trust Co N Y	July 1 1952
Cumberland Corporation—Coll trust gold notes .. X.c	---	1906	---	15,000,000	5 g	J & D	New York Tr Co., N Y	June 1 1912
Cumberland & Pennsylvania—First mtg gold .. X.c	57	1891	1,000	1,000,000	5 g	M & N	Guaranty Trust Co N Y	May 1 1921
Somerset Coal car tr assm \$76,000 yrlyF.Ba	---	1906	1,000	760,000	5 g	J & D	Fidelity Trust Co Balt	Dec 1909 1918

V. 84, p. 507. Old bonds of companies acquired, for which St. Louis & San Fran. gen. lien bonds of 1907 are reserved, \$424,000 Orange & Western 1st 30-year 5s due Sept. 15 1933 and \$170,000 Beaumont Sour Lake & Western 1st 6s due July 1 1935. Pres., A. J. Davidson, St. Louis, Mo.—(V. 88, p. 685.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 45 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$800 com. V. 80, p. 472, 1111, 1423. Stock, all outstanding, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Dividend 5% on preferred, paid Feb. 1907. Sinking fund can retire first mtg. bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—8 mos., 1908-09Gross, \$521,435; net, \$195,247
July 1 to Feb. 28, 1907-08Gross, 444,695; net, 167,214
Pres., Frank Trumbull.—(V. 81, p. 725; V. 87, p. 740; V. 88, p. 827.)

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

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

EARNINGS.—11 mos., 1907-08Gross, \$275,775; net, \$8,236
July 1 to May 31, 1906-07Gross, 294,013; net, 26,638
Year ending June 30 1907, gross, \$311,956; net, \$45,156; charges, \$37,049; bal., sur., \$3,107. Pres., W. G. Childs, Columbia, S. C.

COLUMBIA & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles. Stock authorized, \$2,000,000. Owned March 1908 by Geo. W. Weber, Boston, Mass. For year ending June 30 1907, gross, \$1,070,000; opex, def., \$5,172; total, deductions, \$536; bal., def., \$5,707.—(V. 82, p. 1379; V. 88, p. 1290.)

COLUMBUS & XENIA RR.—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends 2-3% per annum, from assets, were discontinued in 1901.—(V. 72, p. 832.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owens steel bridge 1,840 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, \$1,500,000. Mtg. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., P. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owens Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock.—(V. 84, p. 449; V. 85, p. 864, 921; V. 86, p. 668.)

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

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jet., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

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

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$3,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

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

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

CONNECTING RY. (PHILADELPHIA).—Owens from Girard Ave. to Frankfort Jet., Pa., 6 m.; North Philadelphia to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 78, p. 800. Stock authorized, \$3,800,000; outstanding, \$3,613,650; all owned by Pennsylvania RR., which operates road under lease terminating Feb. 28 2862. Dividends 4% yearly (J. & D.).—(V. 75, p. 1354.)

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

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, \$4,003,700, of which \$1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1908 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—8 mos., 1908-09Gross, \$508,014; net, \$124,254
July 1 to Feb. 28, 1907-08Gross, 556,150; net, 153,032

Year ending June 30 1908, gross, \$807,322; net, \$204,042; interest, \$149,850; bal., sur., \$54,192. Pres., William A. Paine; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 223.)

CORNWALL & LEBANON RR.—Owens Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired \$240,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV. TO 1893, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07 '08, 1909. P.G. 14-4 1/2 y'ly 2 4 4 3 4 4 1/2 5 5 1/2 6 y'ly 8 7 Feb., 3

In 1907-08, gross, \$508,104; net, \$92,994; other income, \$13,729; charges, \$43,658; div. (7%), \$56,000; bal., sur., \$7,066.—(V. 87, p. 285.)

CORVALLIS & EASTERN RR.—Owens Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. In 1907 the Southern Pacific acquired all the stock (\$1,410,000) and \$1,410,000 4% bonds. V. 84, p. 1427.

EARNINGS.—In year ending June 30 1907, gross, \$235,807; net, \$96,014; total deductions, \$64,151. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

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

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 75 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 89, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 860; V. 77, p. 1542.

Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1401.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$5,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1908; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec. 1%. On com., Oct. 25 1905, 3%; in 1906, 7 1/2%, incl. 2% extra; 1907, 6% (Q.-J.); none since to Apr. 1909.

EARNINGS.—For 6 mos. ending Dec. 31 1908 earnings of controlled cos. were \$381,199; net, \$132,742; charges and taxes, \$25,753; other income, \$24,291; total inc., \$131,280; gen. exp., \$7,213; bal. for divs., \$124,066.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1234, showed gross earnings of railroads controlled, \$708,151; net income of railroads over charges, \$96,704; total net income of parent company above general expenses, \$208,187; div. on pref. stock (2%), \$50,000; div. on com. (5%), \$75,000; total surplus, including \$97,813 surplus of previous years, June 30 1908, \$170,939; div. of 3% on pref., paid Sept. 1908, called for \$90,000. Pres., Henry M. Blackmer; Vice-Pres., Charles F. Ayer; Sec. and Treas., John Gorlow. Office, 40 Exchange Place, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1158.—(V. 87, p. 1234; 1419, 1532.)

CUBA EASTERN RR.—Owens from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lausster Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches. Proposed to Nipe Bay and Manzanillo. On Aug. 11 1908 W. Harris Roome of New York was appointed receiver. V. 87, p. 414, 543.

Bondholders' Committee.—Benj. P. Cheney, Chairman; P. Chauncey Anderson, 20 Broad St., N. Y.; Sec. New York Trust Co., N. Y., and Old Colony Tr. Co., Boston, depositaries. V. 86, p. 420, 337, 1409; V. 88, p. 294. Pres., Edgar Van Rites. Office, 66 B'way, N. Y.—(V. 88, p. 294, 623.)

PLAN.—The plan of reorganization declared operative early in 1909 (V. 88, p. 294) provides for a merger of the allied companies with new capitalization as shown in the table above and, if desired, a voting trust to hold the new stock for not to exceed 5 years. The \$609,000 bonds are to be offered at 85% with a bonus of 25% each in first pref. and common stock, to provide for floating debt, reorganization expenses, 3 years' interest on the bonds, improvements, rolling stock and working capital. The Knickerbocker Trust Co. of N. Y. has underwritten \$250,000 bonds on condition that at least \$200,000 additional are disposed of.

The old mtg. bonds are to receive 50% each in 1st pref. and common stock and the Cuba Eastern debentures 50% in 2d pref. stock. There will be left in the treasury about \$136,500 of each class of stock.

CUBA RR.—Owens from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jet. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponopo branch, 11 m.; Jatibonico branch, 4 m.; Holguin branch, 12 m.; Tana branch, 6 1/2 m.; Bayamo branch, 12 m.; total, 440 1/2 miles. See V. 75, p. 1157, 1347. Extension proposed from Santa Clara to Havana, 170 m. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, \$612,688 June 30 1908; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 88, p. 944.

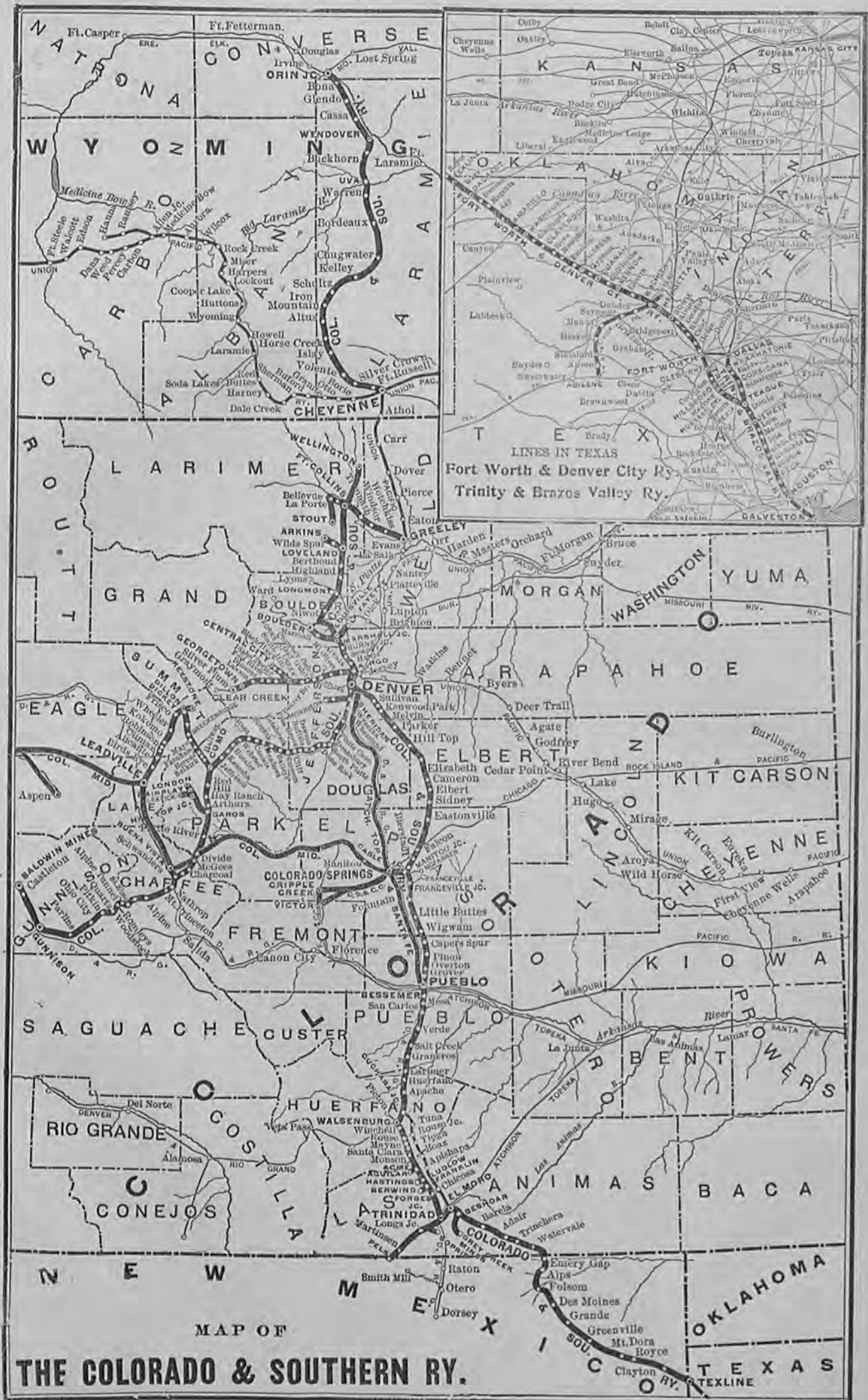
Stock authorized, \$10,000,000 each of common and 6% non-cumulative preferred; outstanding, common, \$6,126,000; preferred, \$10,000,000; par, \$100. Bonds, application to list, V. 86, p. 924; V. 88, p. 451.

EARNINGS.—For 8 months ending Feb. 28:
8 MonthsGrossNetChargesBalance
1908-09 \$1,288,957 \$540,962 \$261,119 \$779,843
1907-08 1,275,212 415,311 237,881 1,037,430

REPORT for year ending June 30 1908 was in V. 87, p. 810, showing gross earnings, \$2,039,468; net over taxes, \$721,287; interest on bonds, &c., \$306,863; bal., sur., \$355,424. In 1907-08, gross, \$1,953,309.

Pres., St. William C. Van Horn; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 86, p. 924; V. 87, p. 414, 810; V. 88, p. 451, 944.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock (\$2,300,000) of the Clinchfield Corporation (V. 80, p. 2346, 2222, 2241, which owns 285,000 acres of coal lands in Virginia and West Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section). Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In



MAP OF
THE COLORADO & SOUTHERN RY.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due
					Rate %	When Payable	Where Payable, and by Whom	
Dayton Leab & Cin RR & Term—First M g red (text) ..	29	1907	\$1,000	\$300,000	5 g	J & D	Cleveland O	June 1 1922
Dayton & Michigan—Com stock (3 1/2 % guar C H & D)	---	1871	50	2,401,850	3 1/2	A & O	Cincinnati	Apr 1 1909 1 1/2
Preferred (8 % guaranteed C H & D) endorsed ..	---	1871	50	1,211,250	8	Q—J	do	Apr 1 1909 2 1/2
First mortgage guar p & l endorsed by C H & D ..	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn) ..	32	1879	1,000	225,000	7	J & D	Amer Exch Nat Bk N Y	Dec 1 1900
Dayton Union Ry—First mtge sink fund call at par ..	---	1899	1,000	450,000	4 g	J & J	Farmers L & Tr Co N Y	Jan 1 1940
Delaware—Stock ..	249	---	25	2,987,225	8 in 1908	J & J	Checks mailed	Jan 1 1909 4 %
General mortgage gold .. FP c*	113	1882	1,000	500,000	4 1/2 g	F & A	Broad St Station Phila	July 1 1932
Delaware & Chesapeake—Stock 8 % gu Phila & Head ..	54	1892	1,000	400,000	4	F & A	do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % gu Phila & Head ..	---	1892	1,000	1,800,000	8	Q—F	240 South Third St Phila	Feb 20 1909 2 %
First mortgage .. 1st M g red begin Jan 1910 .. c*	34	1905	1,000	1,800,000	3 1/2 g	F & A	Mech Nat Bk, Trenton NJ	Aug 1 1955
Delaware & Eastern—1st M g red begin Jan 1910 .. c*	---	1907	500 & c	See text	5 g	J & J	New York	July 1 1957
Delaware & Hudson—Stock \$55,711,500 (text) ..	---	---	100	42,400,000	0 in 1908	Q—Mch	Office 32 Nassau St N Y	Mch 20 1909 2 1/4
First M on Pennsylvania Div (\$10,000,000) .. Un.c&r	---	1877	1,000 & c	5,000,000	7	M & S	do	Sept 1 1917
Schenectady & Duaneburg first mortgage ..	14	1874	100 & c	500,000	6	M & S	do	Sept 1 1924
Adirondack 1st M gold guar p & l end .. Us.c* & r	57	1892	1,000	1,000,000	4 1/2 g	M & S	do	Mch 1 1942
1st & ref M \$30,000,000 g s red 107 1/2 beg '18 .. c* & r*	---	1908	1,000 & c	13,539,000	4 g	M & N	do	May 1 1943
Debentures \$14,000,000 gold conv (see text) .. c* & r*	---	1906	1,000	13,977,000	4 g	J 15 & D	do	June 15 1916
Equipment deb \$2,500,000 \$200,000 annually Jan 1	---	1900	10,000	900,000	4 g	J & J	do	1910 to 1914
Equip 1st lien bonds \$10,000,000 g s f .. Us.m.c* & r*	---	1907	1,000	10,000,000	4 1/2 g	J & J	do	July 1 1922
Guarantee Securities ..	---	---	---	---	---	---	---	---
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	1,700,000	4 g	M & N	do	May 1 1910-18
Bluff Point Land Improvement Co 1st M g gu .. c*	---	1890	1,000	300,000	4 g	J & J	do	Jan 1 1940
Chat Ore & I refunding mortgage call 105 .. N c* &	---	1902	1,000	1,300,000	4 g	J & J	do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, Ch	ateaugay & I	ake Plac	50	20,200,000	20 in '08	Q—J	RR, Coop & Charl Valley	See those cos
Delaware Lackawanna & Western—Stock ..	---	---	---	---	---	---	30 West Street New York	Apr 20 1909 2 1/4
Delaware Maryland & Virginia—June & B—1st mtge	39	1860	All	185,000	3	J & J	Broad St Station Phila	Jan 1 1932
Break & Frank 1st M to State red since Jan 1895 ..	19	1874	All	200,000	3	J & J	do	Jan 1 1933
Other mortgages ..	---	---	---	---	---	---	do	Overdue
Del River RR & Bridge—1st M gold gu p & l .. DP.c*	10	1886	1,000	1,300,000	4 g	F & A	Philadelphia Pa	Aug 1 1938
Denver North & Pac—1st M \$22,500,000 g .. Me.c*	214	1902	1,000	See text	4 g	M & S	New York or Denver	10 years
Continental Tunnel 1st M \$5,000,000 gold guar p & l	6	---	100 & c	See text	6 g	Semi-an	Denver Col	---
Denver & Rio Grande—Stock common (see text) .. Tr	---	---	---	---	---	---	---	---
Preferred stock 5 % non-cumulative \$50,000,000 ..	---	---	---	---	---	---	---	---
First & ref M \$150,000,000 gold red text .. Baxc* & r*	2,529	1908	1,000 & c	22,500,000	5 in 1908	J & J	Office 195 B'way N Y	Jan 15 1909 2 1/4
First & ref M \$150,000,000 gold red text .. Baxc* & r*	---	---	---	---	5 g	F & A	New York	Aug 1 1955

July 1906 sold \$15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. (see table above), of which \$1,600,000 have been paid off and \$1,400,000 extended pending early redemption, first mtge. bonds of the Car. Cl. & Ohio having been substituted as collateral for the old underlying bonds, which have been retired, and in Feb. 1908 \$3,000,000 6% one-year notes (subject to call at par) to complete the Car. Cl. & Ohio Ry. to a connection with the Seaboard Air Line Ry. at Boston, N. C., giving via the Seaboard a new outlet for the Clinchfield coal.—(V. 85, p. 155; V. 86, p. 668; V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 300. Stock, \$1,500,000; par, \$100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trust issued thereon, viz., \$836,000 of Somerset Co. (see table above) and \$45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1907, gross, \$1,136,263; net, \$652,026; charges, &c., \$550,994; bal., sur., \$101,532.—(V. 85, p. 1401.)

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DALLAS CLEBURNE & SOUTHWESTERN RR.—Owns Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. Leased to Mo. Kan. & Tex. Ry. V. 78, p. 48. Bonds, \$1,500,000 1st mtge. 30-year gold 8% due Jan. 1 1933 V. 83, p. 218. Pres., B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Lambeth, 4 m. To be extended from the latter point to the Dayton Union Station, 2 m., where terminal property is located. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, \$1,000,000. Bonds are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1513. Pres., M. L. Sternberger, Jackson, O.; V. P. and Treas., Frank Brandon, Lebanon, O.; Sec., H. S. Willard, Wellston, O.—(V. 88, p. 374.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1883 in perpetuity, to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization int. on bonds and 8% on pref. stock and 3 1/2 % on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881, O. H. & D. reserved notes of 1908 to retire bonds.—(V. 88, p. 563.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Ch. & St. Louis, Cin. Ham. & Dayton jointly own the \$86,300 stock. The amount required for redemption of bonds at their maturity is already in sinking fund. Year end, Oct. 31 1908, gross, \$154,730; net, \$17,453; oth. inc., \$10,293; charges, \$48,716; bal., def., \$21,060.

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

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 84.27 m.; Seaford, Del., to Cambridge, Md., 52.96 m.; Masses, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 356. Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,564,475 of the stock; rental net earnings—see V. 64, p. 1000. Divs. 1893 to July 1906, 6% yearly; 1907, 8%; 1908, 8%; 1909, Jan. 4%. In year ending Oct. 31 1907, gross, \$2,848,601; net, \$678,091; other income, \$47,045; interest, taxes, &c., \$429,858; divs. (8%), \$238,978; bal., sur., \$6,300.—(V. 83, p. 1523; V. 88, p. 563.)

DELAWARE & BOUND BROOK RR.—Owns 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 1879 leased for 99 years to Phila. & Reading RR. Rental, \$213,000, paying int. and 8% on stock; lease assumed by P. & R. Ry.—(V. 81, p. 210.)

DELAWARE & EASTERN RY.—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A consolidation May 1907 per plan V. 84, p. 931, 1183. Stock authorized, \$5,000,000 in \$100 shares and bonds \$6,500,000 of 30-year gold 6%. Of the bonds (\$6,500,000 auth. issue), \$1,750,000 are to be used to take up the old bonds (\$1,000,000) and stock (\$600,000) of Del. & East. RR. and fund its notes and floating debt; bal. to be used to complete the proposed road. V. 88, p. 563. Pres., F. B. Searing, 7 Wall St., N. Y.—(V. 88, p. 563.)

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.

Lines owned—	Miles.	Lines leased—	See these cos. Miles
Lackawanna & Susquehanna ..	22	*Albany & Susquehanna ..	142
Valley RR. of Pa.	17	*Rensselaer & Saratoga ..	192
Honesdale Branch ..	27	*Chateaugay & Lake Placid RR. ..	80
Schenectady & Mechanicville ..	20	*Union RR.	22
Cherry Val. Sharon & Albany ..	11	*Jefferson RR. (trackage) ..	35
New York & Canada ..	150	Other lines ..	50
*Schenectady & Duaneburg ..	14		
Adirondack Ry.	57		
*Cooperstown & Charlotte Valley ..	4		
Branches and spurs ..	4		
Total operated Jan. 1 1909 ..			

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. In 1906 the Quebec Montreal & Southern Ry. was organized to take over the properties of the Quebec outl. m. Ry. and South Shore Railways, which had been acquired at judicial sale in Nov. 1906. This line of road extends from St. Lambert, oppo-

sity Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction on the aforesaid line, a total of 145 m.; an extension from Pierreville to St. Philomee, 48 m., will be completed in May 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 m. V. 81, p. 1610; V. 85, p. 879; V. 84, p. 335, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR. V. 86, p. 856, 1223; V. 87, p. 160.

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

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,333. V. 86, p. 913.

DIVIDENDS.—'87, '88, '89 to '96, '97 to '00, '01 to '06, '07, '08, 1909. Since '86, 1 1/2 5 6 7 yearly 5 yearly 7 yearly 9 0 in June 4 1/2 Dividends in 1909 fixed at 9%, payable quarterly. V. 88, p. 52.

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, 1189. In 1900 \$200,000 stock was retired by sinking fund, \$14,800 in 1901, \$151,100 in 1902, \$100,000 in 1903, \$417,100 in 1904, \$50,000 in 1905, \$228,500 in 1906.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2 % bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1906 the Albany & Susq. stockholders were held by lower Federal Court to be entitled to the benefit of this refunding. Appeal pending. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343. To Apr. 1909 \$3,354,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 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 \$500 stock for \$1,000 debts. btn. June 15 1907 and 1912, Inc. V. 81, p. 1848; V. 82, p. 687.

The equip. lien 4 3/4 s of 1907 (\$10,000,000 issue) have an annual sinking fund of \$550,000 to purchase bonds of the issue, other securities or additional equip. to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for \$50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an enty ret only at 107% on any int. day beginning May 1 1915. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, \$5,500,000 will be reserved to retire the outstanding 1st M. bonds and \$3,500,000 for issue after May 1 1909. In July 1908 the co. applied for permission to sell \$20,000,000 to discharge outstanding obligations maturing during 1908 or for construction work in progress, authority being given in July 1908 to issue \$13,309,000 and in Dec. 1908 \$230,000. The application to issue the remainder of the bonds was denied, but an appeal has been taken to the courts. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604.

EARNINGS.—2 mos., 1909 .. Gross, \$2,643,831; net, \$798,407
Jan. 1 to Feb. 28, 1908 .. Gross, 2,780,679; net, 951,947
Net from coal department, \$194,693 in 1909, against \$180,407.

REPORT.—For 1908, in V. 88, p. 938.	1908.	1907.	Inc. or Dec.
Anthracite coal carried (tons) ..	9,165,689	10,025,312	Dec. 859,623
Gross earnings of railroads ..	\$18,500,731	\$20,165,440	Dec. \$1,664,709
Net (railroads) ..	7,689,010	8,471,011	Dec. 782,001
Coal department (net) ..	1,145,418	1,173,206	Dec. 27,787
Other income ..	1,504,675	1,564,301	Dec. 59,626

Total net income .. \$10,339,104 \$11,208,518 Dec. \$869,416
Miscellaneous rentals .. 1,897,628 2,333,828 Dec. 436,200
Int., taxes and miscellaneous .. 3,877,018 2,389,816 Inc. 787,202
Dividends on stock .. (9%) 3,816,000 (9%) 3,816,000

Balance, surplus .. \$1,438,458 \$2,650,173 Dec. \$1,211,715
The earnings of the coal department in 1908 were \$33,847,116; expenses, \$22,701,698; net, \$11,145,418. In 1907, \$23,594,415; net, \$1,173,206.

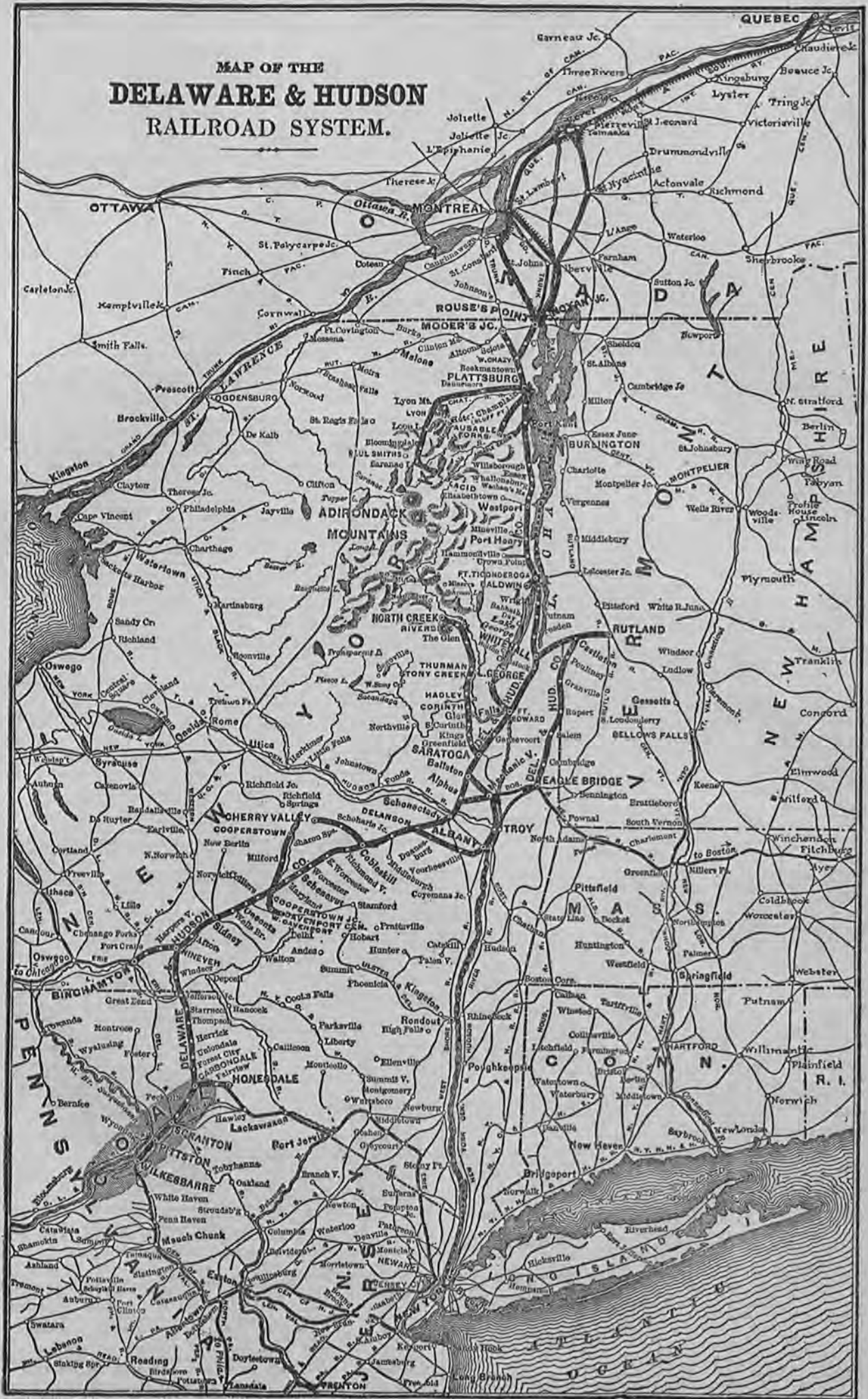
OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V. P., Chas. A. Peabody; 2d V. P., C. S. Sims; 3d V. P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., N. Y. Managers—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, J. Rogers Maxwell, Cornelius Vanderbilt, R. Snyder Grant, George F. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linsen.—(V. 83, p. 52, 158, 938.)

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

Lines owned—	Miles.	Lines Leased (Concl.)—
N. J. State line to N. Y. line ..	114	*Utica Chenango & Susquehanna 97
Branch to Northumberland ..	80	*Valley RR. of New York ..
Hopatcong ..	1	*Lines controlled and oper ..
Erie & Central New York ..	18	*Syracuse Binghamton & N. Y. ..
Syracuse & Baldwinsville RR. ..	1	Sussex RR. ..
Lines leased—(See each co.) ..		Bangor & Portland Ry. ..
*Morris & Essex and leased brchs. 176		Lackawanna & Montrose RR. ..
*N. Y. Lackawanna & Western 214		Hanover & Newport RR. ..
*Cayuga & Susquehanna ..	34	
Greene RR.	8	
*Oswego & Syracuse ..	55	

Total operated Jan. 1 1909 .. 957

MAP OF THE
DELAWARE & HUDSON
 RAILROAD SYSTEM.



RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Sts. or Pks. Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Denver & Rio Grande—(Concluded)								
First cons mortgage for \$42,000,000	1,667	1886	\$500 &c	\$33,717,000	4 g	J & J	National Park Bank, NY	Jan 1 1936
now first mortgage	1,667	1886	1,000	6,382,000	4 1/2 g	J & J	do	Jan 1 1936
Improvement mortgage (\$5,000 per mile)	1,667	1888	500	8,335,000	5 g	J & D	do	June 1 1928
Rio Grande Southern first mortgage guaranteed	180	1890	1,000	\$2,277,000	4 g	J & J	Mattland, Coppell, N Y	July 1 1940
Rio Grande Junction first mortgage guar.	62	1889	1,000	2,000,000	5 g	J & D	do	Dec 1 1939
Rio Grande Western 1st M gold (V 69 p 284)	435	1889	1,000 &c	15,200,000	4 g	J & J	Morton Trust Co N Y	July 1 1939
First cons mtge redeem at par (see text)	669	1899	1,000 &c	13,974,000	4 g	A & O	do	Apr 1 1949
Utah Central 1st M guar (V 68 p 724)	36	1898	1,000	390,000	4 g	A & O	do	Jan 1 1917
Utah Fuel Co 1st M \$2,000,000 redeem at 110	---	1901	1,000	720,000	5 g	M & S	do	Nov 1 1931
Pleasant Valley Coal 1st M \$ f redeem at 115	---	1898	1,000	1,057,000	5 g	J & J	do	July 1 1928
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold \$75,000 due semi-ann	---	1903	1,000	600,000	4 1/2 g	M & N	Blair & Co, New York	Nov'09-May'13
do do Series B red 101 g \$75,000 due s a	---	1907	---	1,275,000	5 g	M & S	do	Sep '09-Sep '17
Des Moines & Fort Dodge—Common stock.								
Preferred stock 7% non-cumulative	---	---	100	4,283,100	---	---	---	---
First mortgage gold guar prin & interest	138	1905	1,000	3,072,000	4 g	J & J	Central Trust Co N Y	Aug 1 1908 5%
Second mtge \$1,000,000 gold redeem at 105	---	1906	1,000	600,000	5 g	A & O	do	Jan 1 1935
Des Moines & Fort Dodge—Consol mtge.								
First mtge \$1,000,000 gold redeem at 105	---	1906	1,000	600,000	5 g	A & O	do	Apr 1 1935
Des Moines & Fort Dodge—First M for \$300,000 gold.								
Des Moines & Fort Dodge—First equip M guar.	189	1878	200 &c	2,000,000	5 g	M & N	Central Trust Co N Y	Nov 1 1917
Des Moines & Fort Dodge—Consol mortgage guaranteed	189	1878	200 &c	2,000,000	5 g	A & O	New York and London	Nov 1 1918
Des Moines & Fort Dodge—Consol mortgage guaranteed	189	1878	200 &c	2,000,000	5 g	A & O	do	Nov 15 1918
Des Moines & Fort Dodge—Stock 4% rental L S & M S	65	---	100	1,350,000	4	J & J	Farmers' L & Tr Co N Y	Jan 5 1909 2%
Detroit Grand Rapids & Western—See Pere Marquette RR.								
Detroit & Mackinac—Preferred stock \$1,000,000 auth.	---	---	100	950,000	5 in 1908	J & J	H K McHarg New York	Jan 2 1909 2 1/2
"First lien" \$1,500,000 gold	All	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co N Y	June 1 1905
"Mortgage bonds" \$1,750,000 gold at par	All	1895	1,000	1,250,000	4 g	J & D	do	June 1 1905
Detroit Toledo & Ironton—Com stock (V. 80 p. 650).								
First pref 4% non-cum (pref as to assets) \$7,500,000	---	---	100	7,500,000	---	---	---	---
Second preferred 5% non-cumulative \$5,000,000	---	---	100	5,000,000	---	---	---	---
Detroit Southern—Ohio South Division mtge	263	1901	1,000	4,495,000	4 g	M & S	Windsor Trust Co, N Y	Feb 1 1941
General lien & division 1st M \$4,253,000 mtge	All	1905	1,000	4,253,000	4 g	J & D	do	Dec 1 1935
Consolidated mortgage \$22,500,000 gold	Text	1905	1,000	2,778,400	4 1/2 g	F & A	Aug '07 coup last paid	Aug 1 1930
Notes for Ann Arbor redeem 102 1/2 yearly	---	1905	1,000	5,500,000	5	J & D	Dec '07 coup last paid	Dec 1 1908
Equip trust notes \$ (V 82 p 99) \$207,000 yrly	---	1905	1,000	1,658,000	4 1/2 g	J & D	H B Hollins & Co N Y	To June 1915
Detroit Southern car trusts due \$40,000 yearly	---	---	---	160,000	4 1/2 g	A & O	Merc Trust & Dep Co Bal	To Oct 1 1912
x Of which \$1,677,000 in treasury; there are also	\$2,233,000	not	of	guar	anted			

Cut-off between Stateford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 11 1/2 miles. V. 86, p. 545. The new tunnel through Berwyn Hill, N. J., 3/4 of a mile, was opened for traffic Feb 14 1909. V. 88, p. 504.

HISTORY, &c.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815.

DIVIDENDS—'82 to '84, '85, '86 to '03, '04, '05, '06, '07, '08, 1909. Since '81—7 1/2% yearly '17 to '19; '20 *20 *20 Incl. Apr., 5% *The quarterly dividend was increased from 1 1/4 to 2 1/4% in April 1905 an extra 10% was paid in Dec. 1904 to 1908, inclusive.

EARNINGS—3 mos., 1908-09—Gross, \$22,055,222; net, \$9,032,583 July 1 to Feb. 28, 1907-08—Gross, 22,045,532; net, 9,697,864

ANNUAL REPORT—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1908 was in V. 88, p. 558. Comparisons with earlier years are inaccurate owing to changes in method of accounting. The following includes all lines except Syracuse Binghamton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.

Year ending Dec. 31—	1908.	1907.	1906.
Passenger earnings	\$6,449,032	\$6,757,596	\$6,210,624
Freight earnings	24,408,710	26,597,224	23,215,274
Miscellaneous	2,040,753	3,909,653	3,500,981
Gross	\$32,898,495	\$37,264,473	\$32,962,879
Net after taxes	\$13,249,939	\$14,375,034	\$12,490,438
Coal department (net)	4,166,793	*4,224,921	*3,655,119
Other miscellaneous income	1,513,458	940,234	844,255
Total net income	\$18,930,191	\$19,540,189	\$16,980,812
Interest and rentals	\$5,160,140	\$5,309,958	\$5,368,196
Rentals, advances, &c.	291,323	329,819	242,926
Renewals and betterments	2,781,603	3,820,088	5,551,619
Dividends (10%)	2,620,000	2,620,000	2,620,000
Extra dividend (10%)	2,620,000	2,620,000	2,620,000
Balance, surplus after dividends	\$5,457,125	\$4,849,327	\$587,071

*Earnings of the coal department in 1908, \$41,487,555; expenses, \$37,220,763; net, \$4,166,792; 1907, \$42,184,933; expenses, \$37,960,014; net, \$4,224,921; 1906, earnings, \$38,564,171; net, \$3,655,119.

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

BOARD—Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Payne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr., William Fahnestock. V. 86, p. 981, 1284; V. 87, p. 1160, 1419; V. 88, p. 504, 558, 944.

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 \$526,765 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1908, gross, \$323,835; net, incl. other income, \$8,272; interest, taxes, &c., \$52,894; balance, deficit for year, \$44,619—but this does not include interest on floating debt (of \$731,890) Dec. 31 1908.

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensaiken, 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%. Sink 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. Stock, \$50,000. In Nov. 1905 permission was given to register \$325,000 30-year gold bonds; none outstanding July 1907. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell. (V. 77, p. 823; V. 81, p. 1610.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colorado & Southern (third-rail) V. 80, p. 650. Successor to Colorado & Northwestern RR. sold in foreclosure March 29 1909 to the bondholders' committee. V. 88, p. 944. In April 1909 new securities had not been arranged. Year ending June 30 1907, gross, \$89,181; net, \$9,137; int., taxes, &c., \$85,297; bal., def., \$46,160. (V. 85, p. 864.)

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. 1365; V. 83, p. 187. 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. 1 1908. V. 86, p. 1284. V. 79, p. 1704; V. 81, p. 1315; 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. An offering of bonds will be made shortly. In 1909 \$1,000,000 6% one-year notes of the Colorado-Utah Construction Co. (which is building the road), dated Feb. 1 1909, redeemable at 101, were sold, secured by bonds and guaranteed by endorsement by President D. H. Moffat; interest payable quarterly. V. 88, p. 623. The bonds of the Continental Tunnel Co., to construct a tunnel 8 miles in

length through the Continental Range 50 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. Keely; Sec., F. B. Gibson. Directors, Jan. 1906. (V. 86, p. 167, 1284; V. 88, p. 623.)

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

Miles.	Of the preceding:	Miles.	
Rio Gr. Jc. RR., &c. (leased).....	2,534	Standard gauge.....	1,809
		Narrow gauge only.....	795
Total June 30 1908.....	2,504	2d track.....	82

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

HISTORY—Reorganization of a railway company of same name forced 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. & H. 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, 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 & RR. Co. is equally owned by the D. & H. G. and Western Pacific, which guarantee its \$1,100,000 first mortgage 30-year 5% bonds. V. 83, p. 239.

DIVS. since '91 '02, '03, '04, '05, '06, '07 '08, '09, '00, '01 to Jan. '03, on preferred, % - 0 2 0 0 2 2 1/4 4 4 5 yearly

BONDS—Consols of 1886 for \$6,000,000 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 of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015. The Rio G. W. first consok. as 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 and in Feb. 1909 \$5,000,000; the bankers having an option on \$6,000,000 additional. V. 87, p. 1419. In addition to a lien on the stock of the Western Pacific and all the outstanding 2d M. bonds on the latter (\$17,130,000 in Jan. 1909). V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822.

LATEST EARNINGS—From July 1 to Feb. 28, 8 months: Gross, \$15,868,698; net, \$3,927,697; 1907-08—Gross, \$14,980,152; net, \$4,793,614; 1906-07—Gross, \$15,868,698; net, \$3,927,697

ANNUAL REPORT—Report for 1907-08 in V. 87 p. 611, 618, including the Rio Grande Western. See p. 675.

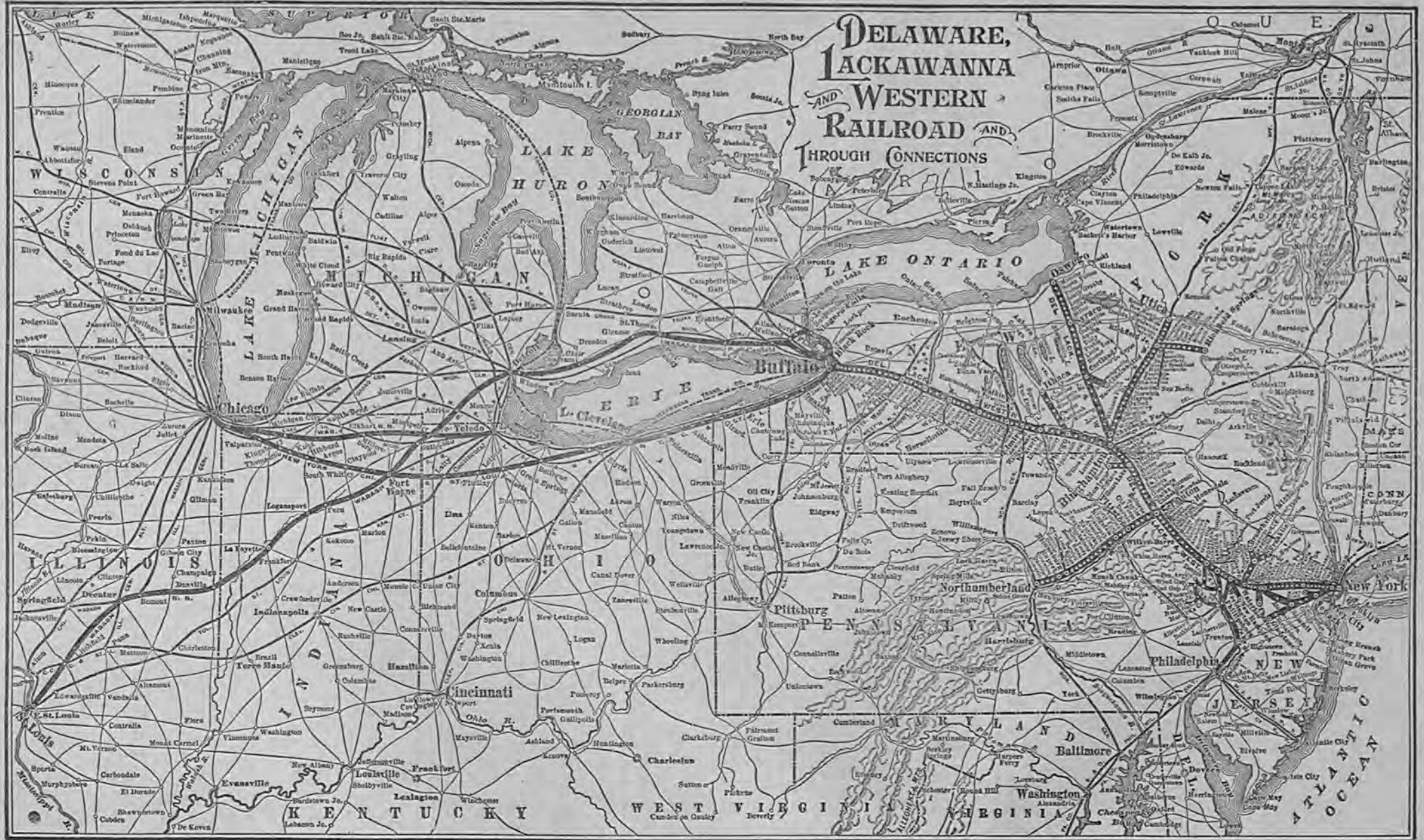
	1907-08.	1906-07.	Incl. (+) or Dec. (-)
Average miles operated.....	2,499	2,500	-1
Total operating revenue.....	\$20,386,431	\$20,026,690	-\$359,741
Net operating revenue.....	7,347,622	7,884,357	-\$536,735
Taxes.....	760,471	790,387	-\$29,916
Operating income.....	\$6,597,151	\$7,153,970	-\$556,819
Other income.....	597,149	529,959	+\$67,190
Total net income.....	\$7,194,300	\$7,683,929	-\$489,629
Interest on bonds.....	\$3,293,929	\$3,210,584	+\$83,345
Rental of road, yards, terminals, &c.	47,303	77,276	-\$29,973
Hire of equipment.....	317,233	219,273	+\$97,960
Div. on preferred stock (5%).....	2,288,070	2,288,853	-\$783
Renewal fund.....	120,000	120,000	---
Appropriations for betterments.....	231,303	700,000	-\$468,697
Appropriations for new equipment.....	---	825,000	-\$825,000
Total.....	\$6,297,928	\$7,438,986	-\$1,141,058
Surplus.....	\$896,373	\$244,944	+\$651,429

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Year end.	June 30—	1907.	1906.	1905.	1904.
Average miles operated.....	2,500	2,477	2,420	2,498	2,498
Gross earnings.....	\$21,409,042	\$19,086,115	\$17,031,507	\$16,446,434	\$16,446,434
Net earnings.....	8,156,930	7,581,943	6,882,547	6,887,991	6,887,991
Other income.....	243,379	262,124	192,134	214,345	214,345

OFFICERS—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlocks; 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. Caley and Arthur Coppell, New York; Charles H. Schlocks and Joel F. Valie, Denver, Colo. (V. 88, p. 294, 504, 822.)

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 13.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired \$3,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Det & Tol Sh L—1st M \$3,000,000 g ru p & 1-Me. o & r	48	1903	\$1,000	2,288,000	4 g	J & J	Mercantile Trust of N Y	Jan 1 1953
Dover & Rockaway—Stock 6% rental 999 years	---	---	100	140,000	6	A & O	143 Liberty St New York	Apr 1909 3%
Dub & Sioux City—III Cent W lines 1st M g. -Us. c & r	218	1895	1,000	5,425,000	4 g	F & A	Office 115 B'way N Y	Oct 1 1951
Iowa Falls & Sioux City 1st M Iowa Falls to Sloux City	184	1869	500 & c	2,800,000	7	A & O	do do	Aug 1 1917
Ober & Dak C R & C and Omaha Div & c first mtge	328	'88-00	---	8,930,000	Illinois C	central	bonds or collateral thereof	---
Duluth & Iron Range—First mortgage. --- Mp. c & r	210	1887	1,000 & c	6,732,000	5	J & J	Office Empire Bldg N Y	Oct 1 1937
Second M currency redeem at 105 \$5,000,000. Ce. c & r	210	1886	1,000 & c	See text	---	---	do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold s r	130	1892	1,000	1,174,000	6 g	J & J	---	Jan 1 1922
First consol mtge \$3,500,000 gold call at 105 --- Ce	130	1893	1,000	1,158,000	6 g	J & J	Central Trust Co N Y	Jan 1 1923
General mtge gold s r red 105 --- N	215	1906	1,000	9,388,000	5 g	J & J	Company's office N Y	Jan 1 1941
Duluth So Sh & Atlantic—Marq H & On gen M. -Ce. c & r	130	1885	1,000	2,000,000	5 g	J & J	Chase Nat Bk N Y; & Chic	Jan 1 1916
Duluth South Shore & Atlantic 1st M gold. -Ce. c & r	588	1887	1,000	3,816,000	5 g	J & J	do do	Apr 1 1925
First consol mtge gold interest guar. --- Ce. c & r	588	1890	1,000	15,107,000	4 g	F & A	44 Wall Street New York	Jan 1 1937
Income certs (\$3,000,000 held by Can Pac July '08)	---	1892	---	3,000,000	---	---	New York or London	Aug 1 1990
Car trusts guar by Can Pac (due monthly) ---	---	1906	100 & c	91,160	4 1/2	J & J	Montreal, Quebec	Dec 31 1912
do guar by Can Pac (due \$17,000 yearly) ---	---	1907	---	149,640	5	J & D 13	---	To Jan 1911
Durham & So Car—1st M \$300,000 gold red 105. -McBa	30	1905	1,000	300,000	5 g	J & J	J Merchants' Trust Co Balt	July 1 1935
Durham Union Station—First M \$75,000 g. --- S. c & r	---	1905	1,000 & c	54,000	5 g	M & N	Standard Trust Co N Y	May 1 1955
Dutchess County RR—See Central New England Ry.	---	---	---	---	---	---	---	---
East Mahanoy RR—Stock. ---	---	---	50	497,750	5	J & D 15	Reading Term Phila Pa	Dec 15 1908 2 1/2
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	1,048,300	6	J & J	do do	Jan 15 1909 3%
First mtge gold guar p & l by P & R RR (end) --- e	36	1888	1,000	495,000	4 g	M & S	do do	Feb 1 1958
East Tennessee Virginia & Georgia—See Southern Ry	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M g (V 81 p 1723) GuP c	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern	---	---	---	---	---	---	---	---
El Paso & Northeast—N M Ry & C coltr gred 105. --- N	165	1897	1,000	3,000,000	5 g	A & O	Trust Co of America N Y	Oct 1 1947
N M Ry & Coal M gold. ---	---	1901	1,000	2,000,000	5 g	A & O	do do	Oct 1 1951
Alam & Sac Mt first mtge \$900,000 gold guar. --- N	31	1898	1,000	372,000	5 g	A & O	do do	Apr 1 1928
El Paso & Rock Isl first M \$2,500,000 gold. --- Ta. c	128	1901	1,000	2,500,000	5 g	J & J	do do	Jan 1 1951
Dawson Ry & Coal col trust gold guar p & l. --- Ta. c	133	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
El Paso Union Pass Depot—1st M g \$240,000 s r. --- Ta	131	1905	1,000	240,000	5 g	J & J	do do	Jan 1 1916-1936
Elgin Joliet & Eastern—First M (\$10,000,000) g. -Ce. c & r	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway New York	May 1 1941
Elmira & Lake Ont—Sodus Bay & So—1st M g. --- Un. c	34	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm N Y	July 1 1924
Elmira & Williamsport—Stock common 5% rental NC	73 1/2	---	50	500,000	5	M & N	Broad St Station Phila	May 1909
Preferred stock 7% rental 999 years Northern Cent	73 1/2	---	50	500,000	7	J & J	do do	Jan 1909
First mortgage	73 1/2	1880	1,000	953,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run --- c	---	1863	500	570,000	5	A & O	do do	Oct 1 1862

first mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1906; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 259. Form of guaranty, V. 79, p. 2596. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

The stockholders June 8 1906 authorized \$1,000,000 second mortgage bonds, of which \$600,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from \$4,283,100 to \$5,335,600 and the pref. from \$763,500 to \$1,164,000. V. 82, p. 1323.

DIVIDENDS—'93, '94, '95, '96 to '98, '99 to '03, '04 to '08. On preferred ---% } '93, '94, '95, '96 to '98, '99 to '03, '04 to '08. On preferred ---% } 2 1/4 4 0 y'ly. 2 y'ly. 5 y'ly.

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Report for year ending Dec. 31 1907 in V. 86, p. 1463. showed gross earnings, \$612,512; net, \$232,035; taxes and interest, \$170,280; dividends (5%), \$38,175; surplus, \$23,580.—(V. 88, p. 230.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheeledge basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1906-07, gross, \$339,976; net, \$123,312; charges, \$59,446.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven, Mich., 189 miles. A re-organization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On Dec. 31 1907 sundry out- standing accts., \$2,580,678. Grand Trunk of Canada owns entire stock.

EARNINGS—8 mos., 1908-09 --- Gross, \$1,145,941; net, \$289,392 July 1 to Feb. 28, 1907-08 --- Gross, 1,255,831; net, 208,847 Year ending June 30 1908, gross, \$1,704,834; net, \$220,810; charges, \$19,314; balance, deficit, \$198,504.—(V. 82, p. 986.)

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

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.: Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; logging branches (largely temporary), 87 m.; total, 348 m. In 1907-08 forest products furnished 49.16% of traf- fic. In 1902 Henry K. McHarg and associates acquired control.

BONDS—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "flat lien" and \$300,000 "mortgage" bonds were on June 30 1908 held in the treasury. Equipment notes (68), \$169,900, due \$6,667 monthly to July 1910 inclusive; loans and bills payable June 30 1908, \$195,000.

STOCK—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2% July 1 1903; since to Jan. 1909, 5% yearly.

LATEST EARNINGS—(1908-09) --- Gross, \$747,179; net, \$147,723 8 mos., July 1 to Feb. 28, 1907-08 --- Gross, 798,223; net, 142,001 **EARNINGS**—Report for year ending June 30 1908 was in V. 87, p. 1233, showing gross, \$1,186,096; total net income, \$397,045; int., taxes, &c., \$253,708; equip. and imp'ts., \$117,246; pref. div. (5%), \$47,500; bal., def., \$21,409. 1906-07, gross, \$1,311,274; net, \$301,182.—(V. 88, p. 100.)

DETROIT RIVER TUNNEL CO.—See Michigan Central.

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 88 m., including 46 m. of trackage; branches, Klingman to Sedalia, O., 31 m.; Jackson to Cornelia, 10 m., and Lisman Jct. to Dean, O., 3 m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 138 m. Outlet for bituminous coal of Southern Ohio. In June 1905 acquired control of Ann Arbor RR. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

Receivership—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4 1/2% due Feb. 1 1908 being in default. The interest on Ohio So. div. bonds and on the divisional and gen. lien 4s has been paid promptly. On Feb. 25 1908 \$300,000 receivers' certs. were authorized, having lien junior to the Ohio So. division and divisional and gen. lien 4s; \$200,000, bearing interest at 6%, were outstanding Apr. 1 1908.—Russell Harding, Chairman; Henry V. Poor, Sec.; Central Trust Co., depository. V. 86, p. 337.

Collateral Trust Noteholders' Committee—Joseph Ramsey Jr. is Chairman of one committee, Walter L. Worrall, Secretary; New York Trust Co., depository. In Nov. 1908 about \$3,600,000 of the \$5,500,000 outstanding notes were owned or controlled by the committee. V. 86, p. 337, 420, 480, 546, 602, 1539; V. 87, p. 166, 285, 544, 1300.

Another committee (E. Rollins Morse, Chairman; Windsor Trust Co., New York, depository) in Nov. 1908 owned or controlled about \$1,700,000 notes. V. 86, p. 602, 1843; V. 87, p. 166, 226, 544, 613, 677.

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

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

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

BONDS—Gen. lien and divls. 1st 4s are secured by mort. on entire sys- tem, including future property, except Toledo terminal.

The consol. 4 1/2% cover the whole system and are also a first lien upon the stock of the Toledo Southern RR.

The 5% notes of 1905 (\$5,500,000 issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. T. & I. consols. V. 80, p. 2457, 2620; V. 81, p. 155. Loans and bills payable June 30 1908, \$565,651.

EARNINGS—8 mos., 1908-09 --- Gross, \$1,065,303; net, \$119,967 July 1 to Feb. 28, 1907-08 --- Gross, 1,183,990; op. def., 9,847

REPORT—For year ending June 30 1908 in V. 87, p. 1294.

Entire System (including Ann Arbor).

Year.	Gross.	Net.	Op. Inc.	Chgs. & taxes.	Balance.
1907-08	\$3,871,964	\$1,077,695	\$30,040	\$1,366,806	\$259,071
1906-07	4,298,925	1,320,320	29,137	1,343,638	5,820

Detroit Toledo & Ironton Proper.

Year.	Gross.	Net.	Op. Inc.	Chgs. & taxes.	Balance.
1907-08	\$1,020,670	\$551,674	\$432	\$950,380	\$508,274
1906-07	2,110,409	553,462	1,553	920,683	def. \$71,623

Interest charge includes yearly \$275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Casper Niles; Office, Detroit.—(V. 87, p. 1357, 1478, 1533, 1664; V. 88, p. 100, 231.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. First divi- dend, 4%, paid from earnings prior to June 30 1908. V. 87, p. 1237.

EARNINGS—7 mos., 1908-09 --- Gross, \$471,033; net, \$203,242 July 1 to Jan. 31, 1907-08 --- Gross, 551,284; net, 300,492

Year ending June 30 1907, gross, \$810,267; net, \$190,501; interest on bonds, less int. on bank balances, \$89,026; bal. sur., \$101,275. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 135 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

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

DIVIDENDS SINCE 1899—1900, 3%; 1901, 1 1/2%; 1902, 1%; 1906, 1 1/2%; 1907, 4%; 1908, June 30, 1 1/2%.—(V. 70, p. 1290.)

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

STOCK, &c.—Stock, auth., \$10,000,000; out., \$3,000,000. Federa Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., \$25,000,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated sur., 150%; in 1905, 65%; June '06, 40%; Sept. '07, 80%; June '08, 40%.

EARNINGS—8 mos., 1908-09 --- Gross, \$4,837,975; net, \$3,019,462 July 1 to Feb. 28, 1907-08 --- Gross, 5,290,662; net, 3,285,464

Year ending June 30 1908, gross, \$6,207,510; net, \$3,259,124; other in- come, \$100,761; interest on bonds, \$606,600; depreciation, \$471,340; bet- terments, \$217,183; bal. sur., \$2,064,762.—(V. 79, p. 2086.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Moun- tain Iron, Minn., 78 miles; branch from Albion northwesterly to Dulcave Mine, 63 miles; other branches and spurs, 151 miles; trackage to Union Depot, Duluth, 2 m.; total, 234 m. Entire \$4,112,500 stock owned by Lake Superior, Duluth & Northern Mines and so by U. S. Steel Corp. V. 72, p. 1038.

Of the general 5% of 1906, bonds are reserved to retire the underlying bonds; additional bonds may be issued at not over \$30,000 per mile for additional single main track and \$20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

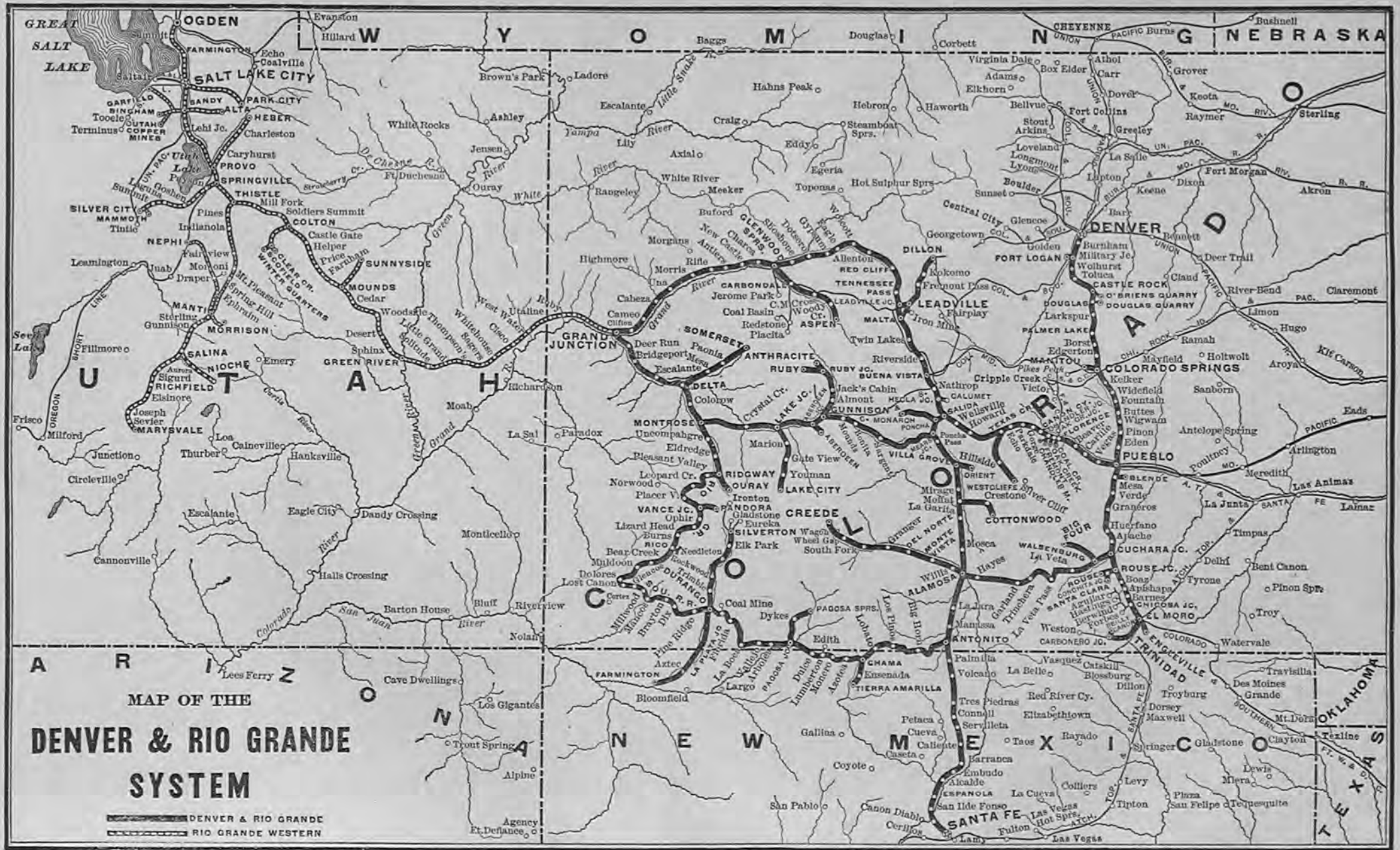
In 1903-04 paid dividend of 150% from accumulated surplus and in Sept. 1905 70%; June 1906, 40%; Sept. 1907, 50%; 1908, 100%.

EARNINGS—8 mos., 1908-09 --- Gross, \$6,867,183; net, \$4,665,255 July 1 to Feb. 28, 1907-08 --- Gross, 8,052,795; net, 5,266,768

For year ending June 30 1908, gross, \$9,365,249; net, \$5,295,986; other income, \$287,628; int. and sink. funds, \$73,673; bal. sur., \$4,854,977. In 1906-07 gross, \$10,981,893; net, \$6,328,539.—(V. 88, p. 231, 822.)

DULUTH RAINY LAKE & WINNIPEG RY.—Completed April 1908 from Virginia, Minn., north to connection with Canadian Northern at Inter- national Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes. V. 56, p. 546, 1100. In Dec. 1908 the Canadian Northern purchased the entire \$2,000,000 stock, the Duluth Winnipeg & Pacific Ry. being incorporated in Mich. 1909 with \$6,000,000 authorized stock, to build an extension from Virginia, Minn., to Duluth, 60 miles, the Virginia & Rainy Lake Co. to own an interest in the extension. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882.

The Virginia & Rainy Lake Co., which formerly owned the road, guaran- tees the interest on the bonds. Sinking fund yearly, beginning Mch. 1909, amounting to two-thirds of net earnings. V. 81, p. 558, 613, 1843; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518.



MAP OF THE
**DENVER & RIO GRANDE
 SYSTEM**

— DENVER & RIO GRANDE
 - - - RIO GRANDE WESTERN

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	
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	85	----	\$50	\$2,000,000	7	Q—M	Union Trust Co New York	Mch 10 1909 1/4
Special guaranteed betterment stock \$2,500,000	85	----	50	1,235,100	7	Q—M	do	Mch 10 1909 1/4
General mtge (now first) \$4,500,000 gold guar. Un	85	1890	1,000	4,202,100	3 1/2 g	J & J	do	July 1 1940
Erie Railroad—Common stock \$150,000,000 auth	----	----	----	112,378,900	See text	See text	J P Morgan & Co N Y	Apr 1907 2%
Second pref stock 4% non-cum redeem at par	----	----	----	16,000,000	See text	See text	do	Apr 1907 2%
First pref stock 4% non-cum redeem at par	----	----	----	47,802,400	See text	See text	do	Apr 1907 2%
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Plern to Dun ext 1897 gold...c*	447	1847	1,000	2,482,000	4 g	M & N	See text	May 1 1947
Second mortgage (extended in 1879) gold...c*	447	1849	1,000	2,149,000	5 g	M & S	do	Sept 1 1919
Third mortgage (extended in 1883) gold...c*	447	1853	1,000	4,617,000	4 1/2 g	M & S	do	Mch 1 1923
Fourth mortgage (extended in 1880) gold...c*	475	1857	1,000	2,926,000	5 g	A & O	do	Oct 1 1920
Fifth mortgage (extended in 1888) gold...c*	475	1858	500 &c	709,500	4 g	J & J	do	June 1 1928
Erie Ry 1st M Buff Br Hornellsv to Atlica gold...c*	60	1861	200 &c	182,400	4 g	J & J	do	July 1 1931
First consol mtge \$30,000,000 gold \$ or £...F.c*	526	1870	1,000	16,891,000	7 g	M & S	See text	Sept 1 1920
N Y L E & West first cons mtge gold...c*	526	1878	500 &c	3,699,500	7 g	M & S	do	Sept 1 1920
Buffalo N Y & Erie 1st M (Buffalo to Corning)...c*	140	1876	1,000	2,380,000	5 g	J & J	do	June 1 1916
Buff & S W 1st M (Buffalo to Corning) red 105 g...c*	67	1877	50 &c	1,600,000	5 g	J & J	do	Jan 1 1918
Newburg & N Y 1st M gold extended in 1880...c*	12	1868	1,000	250,000	5 g	J & J	do	Jan 1 1929
B—Bonds on Properties Controlled by Ownership								
Bergen Co RR 1st M Ruth Jct to Ridgewood N J...c*	10	1881	1,000	200,000	6	A & O	See text	Apr 1 1911
Ch & Erie 1st M g (Marion O to Ham'd Ind)...c*	250	1890	1,000	12,000,000	5 g	M & N	50 Church St, New York	May 1 1932
Chicago & Atlantic Terminal first mortgage g...c*	---	1888	1,000	300,000	5 g	J & J	do	July 1 1918
Goshen & Deck'ln 1st & 2d M's (\$60,000 are 2d)	---	08-69	---	245,500	6	Various	---	1928-1929
Mont & Erie 1st & 2d M's (\$40,500 are 2d)	---	66-67	---	170,500	5	Various	---	1926-1927
Jefferson 1st & 2d M's ext in '87 & '89 (H'dale Br)...c*	8	67-69	500 &c	300,000	4 1/2 & 6	J & J	Fidelity Trust Co Phila	July 1 1927-29
1st M Carbond to S depot g ext in '09 red 105 P.c.*	37	1889	1,000	2,800,000	5 g	A & O	See text	Apr 1 1919
Long Dock Co cons M g (now 1st M) (see text)...c*	---	1885	1,000	7,500,000	6 g	A & O	do	Oct 1 1935
N Y & Greenw L prior lien M \$1,500,000 gold...N	---	1896	100 &c	1,471,500	5 g	M & N	J P Morgan & Co N Y	May 1 1946
n New Jersey & New York 1st M (reorganization)...N	34	1890	500 &c	400,000	6	M & N	do	Apr 3 1910
General mtge \$1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	do	Jan 1 1933
N Y L E & W C RR 1st M "lawful money"...Ap.c*	---	1882	1,000	1,100,000	6 cur	M & N	See text	May 1 1922
N Y L E & W D & I Co 1st M (V 56 p 82)...F.c*	---	1883	1,000	3,396,000	6	J & J	do	July 1 1913
N Y Pa & Ohio prior lien mtge gold \$ or £...F.c*	422	1880	500 &c	8,000,000	4 1/2 g	M & S	See text	Mch 1 1935
Do Leased lines—see separate statements for Cl								
en Y Susquehanna & Western—Northern New Jers	ey—T							
C—Erie Railroad Company Bonds								
Second M on Buff & S W gold ext 1908...Mo.xc*	67	1895	1,000	1,000,000	4 g	J & J	50 Church St New York	July 1 1918
Prior lien bonds \$35,000,000 gold...F.c*&r	---	1895	1,000	35,000,000	4 g	J & J	See text	Jan 1 1906
General lien \$140,000,000 gold...c*&r	---	1895	1,000	35,885,000	4 g	J & J	See text	Jan 1 1906

EARNINGS.—For year ending Dec. 31 1907 (48 miles in full operation), gross, \$403,229; net, \$147,997. For year ending Dec. 31 1906 (38 miles), gross, \$336,878; net, \$136,261; int. on bonds, \$68,024; bal. am., \$68,237. Pres., Wirt H. Cook; Sec., David O. Anderson. (V. 38, p. 563, 623, 882.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Saulte Ste. Marie, 41 1/2 miles; "S-S" Junction to St. Ignace, 43 miles; other, 137 miles; total, 595 miles, including 7 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-cum. Can. Pac. July 1 1908 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract *First mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1908 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,893,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Guar. trust 4 1/2% of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1908 for guaranteed interest advances, \$4,797,953; on general account, \$62,988; unguar. car trusts, \$236,213.

LATEST EARNINGS.—1908. Gross, \$1,776,446; net, \$472,820. 8 mos., July 1 to Feb. 28, 1907. Gross, \$1,117,189; net, \$32,043. Deficit under charges, \$214,670, against \$187,813 in 1907-8.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 807. Of the tonnage in 1907-08, ores furnished 43%, lumber, &c., 27%.

Year	Gross	Oper. Inc. Oth. Inc. Int. Inc. &c. Bal.	def	
1907-08	\$1,776,446	\$472,820	\$80,222	\$77,712
1906-07	2,117,189	325,043	69,043	770,902

Pres., W. P. Fitch, Marquette, Mich. (V. 87, p. 807; V. 88, p. 822.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Mintuna on the Seaboard Air Line. Stock, \$300,000; par, \$100. Bonds, see table, Pres., Ernest Williams, Lynchburg, Va. (V. 81, p. 840.)

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry., Durham & Southern, which each own one-fourth of \$300,000 stock. Lease provided for rental by several lines sufficient to pay int. and other charges. Pres., H. W. Miller; Sec., G. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Orblsonia to Groves, 1.70 m.; Booker Jct. to Booker, 2.36 m.; operates Shade Gap RR., 4.77 m., and Rocky RR., 4.93 m.; total, 44.89 m. See V. 75, p. 77. A coal road opened in 1874. Stock, \$815,580 (par \$50), of which \$247,180 is 6% non-cum. pref. First mtge. 4s (\$500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, \$466,705, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, \$42,000; int. inc., 6%, payable J.-D. Year 1907-08, gross, \$236,400; net, \$125,733; other inc., \$5,195; int., &c., \$2,542; bal. sur., \$108,386. Pres., R. S. Siefert, Orblsonia, Pa. Office, 316 Walnut St., Phila. (V. 77, p. 145.)

EAST MAHANOVY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.70 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles; 2d track, 27.17 m.; all track, 87.50 miles; leased for 999 years from May 1 1860 to El Paso & Southern Ry. & Coal Co. in 1905. Operated as eastern div'n of El Paso & Southern Ry. & Coal Co. in 1905. Operated on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Ry. Of the stock, \$1,096,700 was owned by Reading Co. June 30 1908, \$1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Extension from Johnson City to Hampton, Tenn., 15 m., was completed as third rail in Dec. 1906. Stock, \$501,000. Controlled by the Cranberry Iron & Coal Co. For year ending June 30 1907, gross, \$231,019; net, \$37,576; other income, \$989; int. and taxes, \$31,364; bal. sur., \$57,202. Pres., F. P. Howe, Phila., Pa. (V. 82, p. 333, 1379.)

EASTERN KENTUCKY RR.—Riverton to Webbville, Ky., 36 m. Stock, common, \$1,097,800; preferred, \$1,779,500; par, \$100. No bonds. Cur. liabilities June 30 1907, \$79,261. Year 1906-07, gross, \$58,782; net, \$8,431.

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields, controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russla, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern div'n of El Paso & Southern Ry. & Coal Co. in 1905. Operated the El Paso & Southwestern RR., El Paso, Tex., to Benson, Ariz., with brs. The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 890; V. 74, p. 776; V. 87, p. 1604, 1636.

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

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, \$3,000,000 are reserved to retire the coll. trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed

EARNINGS.—8 mos., 1908-09. Gross, \$4,634,385; net, \$1,921,706. July 1 to Feb. 28, 1907-08. Gross, -----; net, -----.

REPORT.—For year ending June 30 1908, of entire El Paso & Southwestern system (865 miles), gross, \$7,564,105; net, \$2,286,046. N. Y. office, 99 John St. (V. 81, p. 503; V. 87, p. 1605.)

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

ELGIN JOLLET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Jollet, to Porter, Ind., 130 miles; and branches Normantown to Aurora, 10 miles; Walker to Coster, Ill.—33 miles; Hammond to Whiting, Ind., &c., 19 miles; Rosedale Jct. to Rosedale, 7 miles; total main line owned, 199 miles; spurs to coal mines, &c., 30 miles; trackage, Chic. & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d track, 27.14 m.; sidetracks and yards owned, 117 m.; total track operated, 380 miles. Owned by Federal Steel Co. and by U. S. Steel Corporation.

STOCK.—\$6,000,000; par, \$100. Div., 4% yearly (in Dec.) in '99 to 1908.

EARNINGS.—8 mos., 1908-09. Gross, \$1,622,708; net, \$571,737. July 1 to Feb. 28, 1907-08. Gross, 1,058,747; net, 630,302. 3 mos. endg June 30. Gross, -----; net, -----.

1907-08. Gross, \$2,389,862; net, \$730,401. 1908-09. Gross, \$4,634,385; net, \$1,921,706. 2,715,916; net, \$842,791. 16,774; net, \$45,000. 434,555. Also paid in 1907-08 for other purposes, \$211,125; divs. (4%), \$240,000. Pres., A. P. Banks. (V. 74, p. 151, 203; V. 75, p. 1399.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canadawaga, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Cal. Year— Gross, Net, Int., &c. Balance.

1908	\$1,055,130	\$66,897	\$191,527	def. \$124,630
1907	1,248,549	61,918	130,660	def. 68,742

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.47 miles. Leased to the North. Cent. Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%. Less taxes, making div. on com. 4.76% and on pref. 6.00%. Year ending Dec. 31 1908, gross, \$1,606,381; net, \$383,022; rental, \$154,536.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Ghrard, Pa., 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in \$70,775 on stock and interest on bonds, and lease transferred to Penn. RR. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installment required by the gen. mtge., the E. & P. to deliver its 3 1/2% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefore. Debent. outstanding Dec. '08, \$192,843.

STOCK.—The special betterment stock (\$2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed valuation, those on special betterment stock are tax-free.

EARNINGS.—The profit to the lessees in 1904 was \$262,544; in 1905, \$442,059; in 1906, \$475,744; in 1907, \$634,366; in 1908, \$90,476. See V. 84, p. 749. (V. 84, p. 749.)

ERIE RAILROAD.—(See Map on adjoining page.)—Embraces trunk-line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches, 1,338 m.; total, 2,336 m.; second track, 833 m.; 3d and 4th tracks, 33 miles; total, 3,202 miles.

Lines owned in fee— Miles. **Leased lines—** Miles.

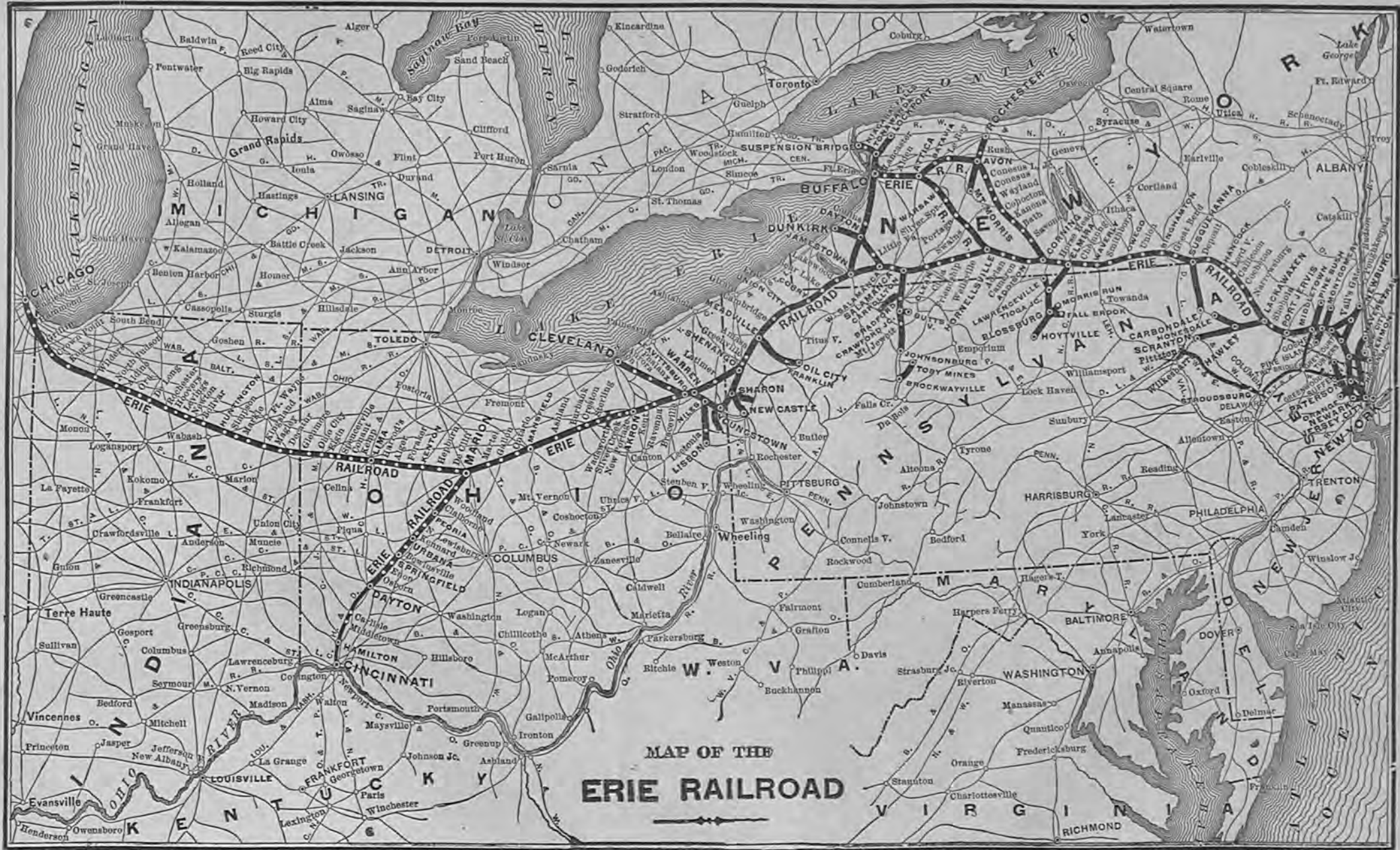
Piermont, N. Y., to Dunkirk	447	Avon Gen. & Mt. Morris	115
Buffalo to Jamestown, N. Y.	67	Montgomery & Erie	110
Buffalo to Corning, N. Y.	140	Northern RR. of N. J.	26
Other branches	139	Goshen & Deckerstown	12
Stock all (a) or newly all (b) owned	---	Rochester & Genesee Valley	18
aChicago & Erie RR.	250	Other lines	46
aJefferson RR.	45	Leased to Nypano RR.	---
N. Y. & Greenwood Lake RR.	52	Cleve. & Mahoning Valley RR.	81
bNew Jersey & New York RR.	38	Sharon Railway	32
Erie & Wyoming Valley RR.	59	Other lines	54
aNypano RR.	422	Trackage	182
bTioga RR.	58		
Other lines	143	Lines in system June 30 '08	2,336

*See this company. N. Y. Susquehanna & West. ----- \$235. Out-ofs, &c., V. 80, p. 2021; V. 81, p. 777; V. 83, p. 910; V. 84, p. 1366.

HISTORY.—On Dec. 1 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2d consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1906-07 aggregated 17,371,279 out of the 33,629,706 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$80,343,000 issued in July 1908. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 355, 573.]



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	
Florida East Coast—Collat notes (see text)....	---	1907	\$10,000	\$5,080,000	6 g	F & A	U S Mtge & Tr Co, N Y	Aug 1-15 1910
Florida West Shore—1st M \$2,000,000 gold guar p & l	60	1904	1,000	755,000	5 g	A & J	See text	Jan 1 1934
Fonda Johnston & Gloversville—Cons M \$500,000-c	26	1881	100 &c	200,000	6 g	A & J	Imp & Trad Nat Bk NY	Apr 1 1921
First consol refunding mtge \$700,000 gold....	26	1897	1,000	500,000	4 1/2 g	J & J	New York Trust Co N Y	July 1 1947
General refund mtge \$1,500,000 (V 71 p 34)....	26	1900	1,000	800,000	4 g	J & J	do do	July 1 1950
Johnstown G & Kingsboro first mortgage assumed..	4	1893	1,000	50,000	6 g	A & J	Metropolitan Tr Co N Y	July 1 1913
Cayadutta Elec 1st M guar p & l by F J & G gold....	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co N Y	Oct 1 1922
First cons gen ref M \$7,000,000 g red 120....	75	1902	1,000	4,687,000	4 1/2 g	M & N	New York Trust Co N Y	Nov 1 1952
Ft D Des M & So—1st M \$3,500,000 gold red 105(text)OB	163	1907	1,000	2,200,000	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1932
Refunding mtge \$6,500,000 gold red par (text)....	163	1907	100 &c	2,800,000	5 g	A & O	American Trust Co Boston	Apr 1 1937
Fort Smith & Western—1st M \$7,500,000 gold....	98	1904	1,000	6,000,000	4 g	A & O	New York do	Apr 1 1954
Fort Wayne & Jackson—Preferred stock 5 1/2 % rental	98	---	100	2,291,416	5 1/2 g	M & S	Farmers L & Tr Co N Y	Mch 1 1908 2 1/2
Ft Worth & Denver City—Pref stock "stamp certs" 4 1/2	455	1881	1,000	2,539,992	4 in 1909	Yearly	Morton Trust Co N Y	Feb 23 1909 4 1/2
First mortgage gold \$18,000,000 g....	455	1881	1,000	8,171,000	6 g	J & D	Mercantile Trust Co N Y	Dec 1 1921
Equip trust certs guar due \$39,000 s-a redeem 101....	---	1906	---	429,000	5	A & D	do do	June 09-June 14
do do Series B due s-a redeemable 101....	---	1907	---	301,000	5	A & O	Guaranty Trust Co N Y	Oct '09-Apr '17
Fort Worth & Rio Grande—See St Louis & San Fran	---	---	---	---	---	---	---	---
Gainesville & Gulf—See Tampa & Jacksonville	---	---	---	---	---	---	---	---
Gainesville Midland—First M \$1,000,000 g red at 110	74	1905	1,000	601,000	5 g	M & N	Savannah Ga	Nov 1 1935
Galveston Harrisburg & San Antonio—1st M g land gr....	256	71-80	1,000	4,755,000	6 g	F & A	So Pac Co N Y; & Boston	Feb 1 1910
Western Division—1st M mortgage gold....	671	1881	1,000	13,418,000	5 g	M & N	So Pac Co 120 Bway N Y	May 1 1931
Galy Hous & Nor first mtge (owed by South Pac)	56	1900	---	800,000	5 g	J & J	do do	Jan 1 1930
N Y Tex & Mex 1st M g or 2 guar by So P. F. Co.	91	1882	£ or 5	1,465,000	4 g	A & O	So Pac Co N Y; & Lond	Apr 1 1912
do do do not guaranteed....	91	1882	£ or 5	53,000	4 g	A & O	do do	Apr 1 1912
Galveston Houston & Hend of 1882—First M....	50	1883	1,000	2,000,000	5 g	A & O	Mercantile Trust Co N Y	Apr 1 1913
Galveston Terminal—1st M \$5,000,000 auth g (text)	---	1908	---	1,006,000	6	---	---	Mch 1 1933
Genevise & Wyoming RR—First M gold \$500,000....	16	1899	1,000	500,000	5 g	A & O	Kniekerbocker Tr Co N Y	Apr 1 1929
Geneva Corning & So—Pine Creek 1st M g p&l end r	75	1885	1,000	3,500,000	6	J & D	Grand Central Sta, N Y	Dec 1 1932
New consol Mo to be authorized	---	---	---	---	---	---	---	---
Georgia & Alabama—Georgia Carolina & Northern	See S	aboard	Air Line	Ry	---	---	---	---
Georgia Coast & Piedmont—First M r \$1,000,000....	85	1905	1,000	500,000	5 g	M & S	Mackay & Co New York	Mch 1 1946
Consolidated mortgage \$3,500,000 gold....	---	1907	---	See text	5 g	J & D	do do	1957
Georgia & Florida—1st M \$800,000 g....	23	1905	1,000	212,000	5 g	A & O	Hanover Nat Bank N Y	Apr 1 1955
Georgia & Florida mortgage \$12,000,000 gold....	227	1907	500 &c	See text	5 g	M & N	International Tr Co, Minn	Nov 1 1957
Georgia Florida & Alabama—First mortgage g....	Text	1904	1,000	1,732,000	5 g	J & J	Manhattan Trust Co N Y	July 1 1954
Georgia Midland Ry—First M gold \$1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & J	J P Morgan & Co N Y	Apr 1 1946
Georgia Pacific—See Southern Ry	---	---	---	---	---	---	---	---
Georgia Railroad & Banking Co—Stock....	307	---	100	4,200,000	11 in '08	O—J	Augusta Ga	Apr 15 1909 2 1/2
Bonds refunding not mortgage currency....	---	1897	1,000	1,000,000	5	J & J	New York or Augusta	Jan 1 1922

Vermont & Mass. and 5 m. from other cos.; second track 199 m. In Feb. 1908 purchase of Conway (Mass.) Street Ry. was completed. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,454,550 of the \$7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90; the remainder being in the treasury. V. 70, p. 76; 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. V. 84, p. 155, 270. In March 1908 \$2,400,000 bonds were sold to refund the \$2,000,000 bonds due May 1 1908 and to double-track road between Troy and Johnsonville, N. Y., and for other improvements. V. 89, p. 668, 794, 1042. Stockholders on Sept. 30 1908 authorized \$500,000 bonds to refund the \$500,000 notes maturing Jan. 15 1909 and to increase the preferred stock by \$700,000, (of which in Apr. 1909 \$550,000 was sold to provide for impts. and the purchase of the Conway Electric St. Ry. V. 87, p. 812; V. 88, p. 100, 374, 451, 944, 1002.—(V. 88, p. 451, 944, 1002.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Oella, Ga., 25 miles, with branch to Fitzgerald, 6 m.; leases Ocilla to Irwinville, 10 m.; total, 40 m. Successor May 1907 to the Broxton Hazlehurst & Savannah. V. 84, p. 1551. Stock, \$300,000, all outstanding; par, \$100. Of the bonds (\$300,000 authorized), Title Guarantee & Trust Co. of Atlanta, trustee, \$150,000 are reserved for extensions and improvements. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn.—(V. 85, p. 468.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Delph, Fla., 47 miles; completed April 1908. Projected to run eventually to the Gulf of Mexico, a total of 65 miles. Controlled by J. L. Phillips Co. Stock, \$50,000; par, \$100. Bonds mature \$40,000 yearly; bank of Thomasville, trustee. V. 85, p. 1339. Pres., J. L. Phillips; V.-P., J. S. Gordon; Treas., Charles Phillips, Jr.—(V. 85, p. 1339.)

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

Stock at last accounts, \$1,000,000; 1st mtge. bonds, \$7,258,000. In Oct. 1902 filed a 2d mtge. to Colonial Tr. Co. of N. Y. (now Trust Co. of America), as trustee, to secure \$8,741,000 30-year 5% bonds. V. 75, p. 906. The \$5,080,000 3-year 6% coupon notes dated Aug. 1 and Aug. 15 1907, of which \$3,500,000 mature Aug. 1 1910 and \$1,580,000 Aug. 15 1910, are guaranteed, p. & l., by H. M. Flagler, and secured by pledge of \$7,258,000 1st mtge. bonds; U. S. Mtge. & Trust Co. of N. Y. is mtge. trustee. V. 85, p. 220; V. 86, p. 228.

EARNINGS.—8 mos., [1908-09].....Gross, \$1,748,151; net, \$297,290 July 1 to Feb. 28. [1907-08].....Gross, 1,618,459; net, 168,200 For year 1906-07, gross earns., \$2,956,283; net, \$704,485, agst. \$703,506 in 1905-06; other income, \$2,096; charges, \$931,988. Pres. and Gen. Mgr., J. R. Parrott.—(V. 88, p. 1002.)

FLORIDA WEST SHORE RR.—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 58 miles, including 4 m. of trackage, with branches, 14 m.; total, 70 m. Stock authorized, \$1,000,000, of which \$500,000 outstanding, all owned by Seaboard A. L.; par of shares, \$100. Under contract of 1905 the Seaboard A. L. is a preferred connection and guaranteee the outstanding bonds, V. 80, p. 1478; V. 77, p. 695. Receivers were in Jan. 1908 appointed for Seaboard A. L., who paid the Jan. coupons in Mch. 1908; also the July 1908 and Jan. 1909 coupons. V. 86, p. 53. For year ending June 30 1908, gross, \$124,011; net, \$11,684; deductions, \$70,812; bal., def., \$69,128.—(V. 80, p. 1478.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 26.2 miles; Gloversville to Schenectady (electric), 32.3 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hazamam (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turnouts, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 on private right of way and 21.8 miles on street and highways. Stock, com., \$2,500,000; pref., 6% cum., \$1,000,000, subject to call at 105, authorized Feb. 1909, of which \$500,000 sold Apr. 1909 (divs. payable Q-J 15), V. 88, p. 883. Par of all stock, \$100. Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 197; V. 78, p. 29). Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Of the consol. 4 1/2 % of 1902 (\$7,000,000 authorized), \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Gloversville & Kingsboro Horse RR. 6s and \$50,000 8% stock.

LATEST EARNINGS.—[1908-09].....Gross, \$502,368; net, \$271,373 8 mos., July 1 to Feb. 28. [1907-08].....Gross, 535,771; net, 273,506

REPORT.—For year ending June 30 1908, gross, \$777,475; net, \$381,110; other inc., \$17,324; charges, \$370,837; bal., sur., \$27,597.—(V. 88, p. 883.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric power for high-speed passenger service. Of this, Newton to Rockwell City, 102 miles, was the Newton & Northwestern RR. See V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101.

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

BONDS.—The first 5s of 1907 (\$3,500,000 authorized) are outstanding at present at \$14,000 per mile and the refunding 5s, of which \$3,500,000 are reserved to take up the first 5s at \$17,000 per mile. Mortgages cover 3,218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Pres., Henry Loring; V.-P. and Treas., F. A. Farrar; Sec., Laurence H. Parkhurst.—(V. 85, p. 98, 160, 1209; V. 87, p. 1420.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, 1 T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road; coal properties are developed at McCurtain, 1 T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter is operated independently. Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment and the balance for other purposes. In July 1903 filed an agreement for the purchase of equip. costing \$438,000. V. 77, p. 88.

EARNINGS.—8 mos., [1908-09].....Gross, \$478,753; net, \$56,100 July 1 to Feb. 28. [1907-08].....Gross, 505,075; net, 129,637 For year ending June 30 1907, gross, \$684,337; oper. expenses, taxes and fixed charges, \$694,001; bal., def., \$9,664. In 1905-06, gross, \$520,312. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 83, p. 213, 271.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,927, equal to 5 1/2 % on the pref. stock (see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, \$436,132.

FORT WORTH & DENVER CITY RR.—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry. STOCK, &c.—Colorado & Southern Ry. owns all but \$88,822 of the \$6,835,008 com. issued and all of the stamped stock. V. 63, p. 1063

DIVIDENDS.—On pref., 2% '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906 to 1909, 4% each from surplus earns. of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage, V. 45, p. 440. Equipment trust certificates of 1906, V. 82, p. 1101; of 1907, V. 84, p. 508. "Pullman" equipment leases, including interest, June 30 1908, \$840,408.

The Ft. Worth & Denver Terminal Ry. authorized an issue of \$2,600,000, 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y. trustee) subject to call at 105, of which \$728,000 have been issued, \$500,000 sold and \$428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1190, 1599; V. 87, p. 949.

EARNINGS.—8 mos., [1908-09].....Gross, \$3,472,567; net, \$1,208,665 July 1 to Feb. 28. [1907-08].....Gross, 3,282,682; net, 1,251,540 Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RR.—See page 167.

GALVESTON HARRISBURG & SAN ANTONIO RR.—(See Map South Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magnolia to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Guerrero, 46 miles, completed July 1906; branches, 178 miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns \$27,056,600 of the \$27,084,372 stock (par, \$100). A consolidation in 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1628. Stock is to be increased and new mortgage made; not arranged in June 1908.

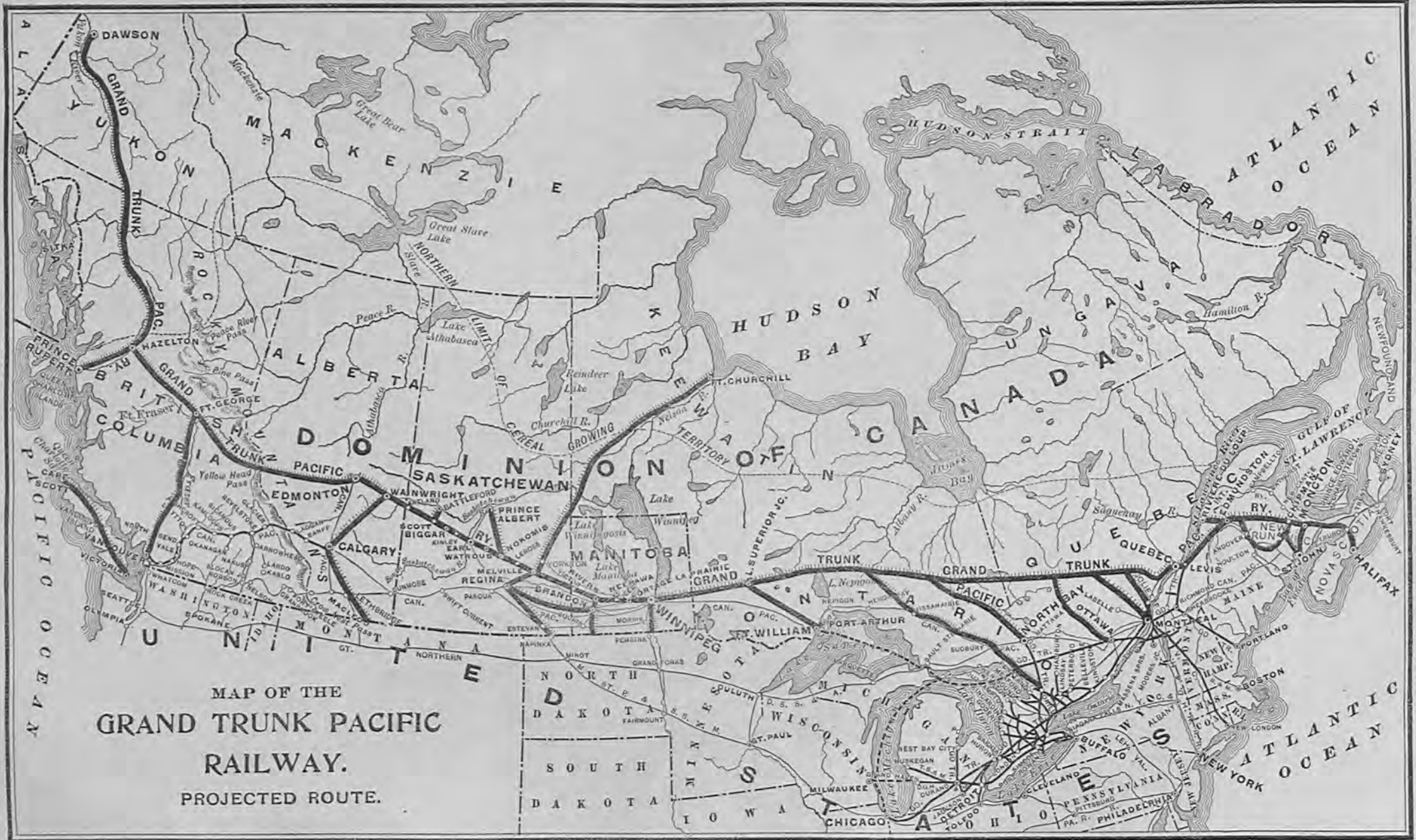
BONDS.—First mtge. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803. Equipment bonds, \$1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pac. Co. proprietary companies and sinking funds of later also own \$842,000 Matarozda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., \$2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s, \$800,000 Galy. Hous. & Nor. 1st mtge. 5s and \$1,110,000 out of a total of \$6,354,000 West. Div. M. & P. Ext. 2d mtge. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

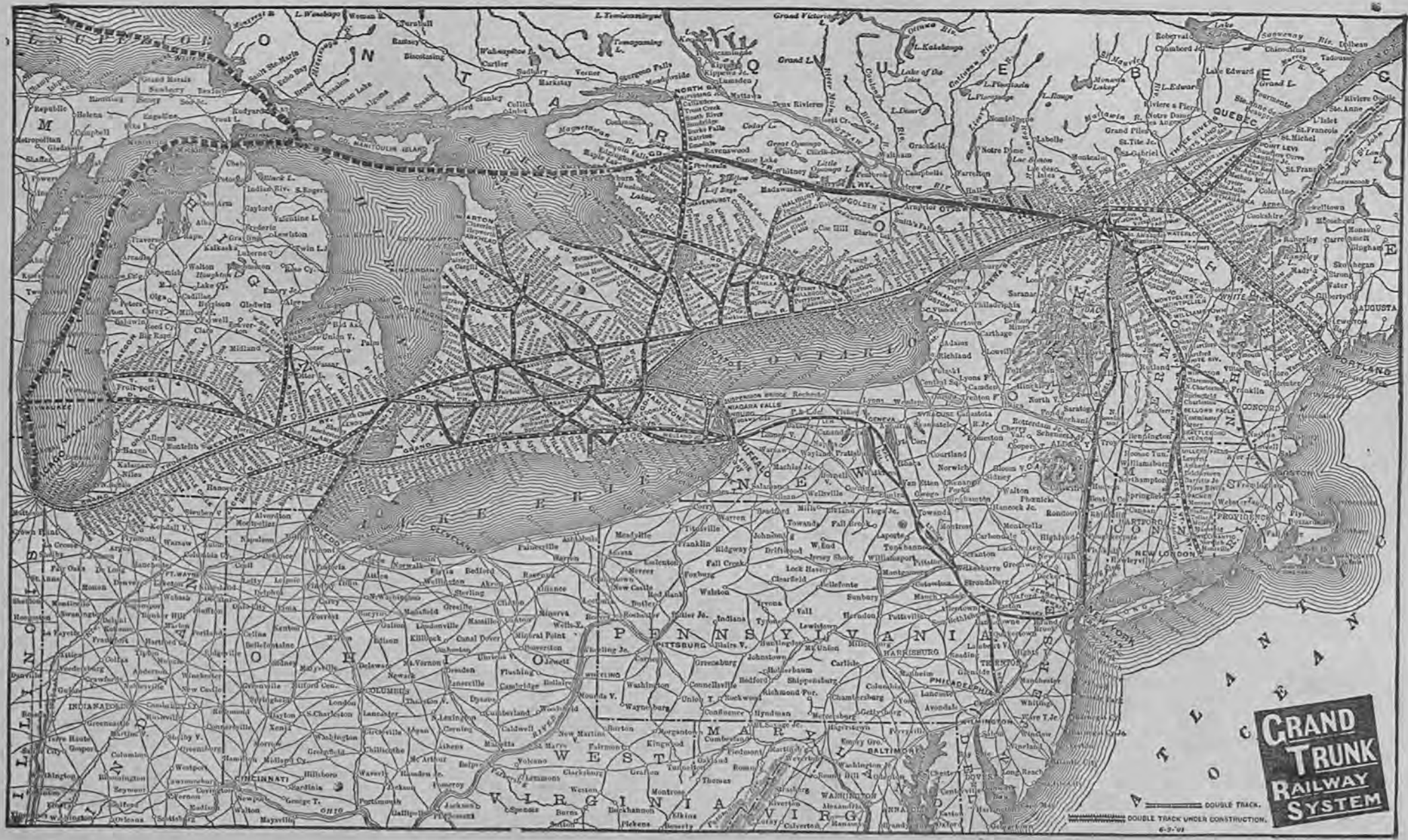
EARNINGS.—8 mos., [1908-09].....Gross, \$6,867,361; net, \$2,092,211 July 1 to Feb. 28. [1907-08].....Gross, 7,502,658; net, 1,509,023

EARNINGS.—For year ending June 30 1908; Gross, \$10,690,783; net, incl. other income, \$2,355,835; charges, \$2,972,071; bal., def., \$716,236.—(V. 81, p. 668, 1242; V. 84, p. 803; V. 86, p. 1343.)

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

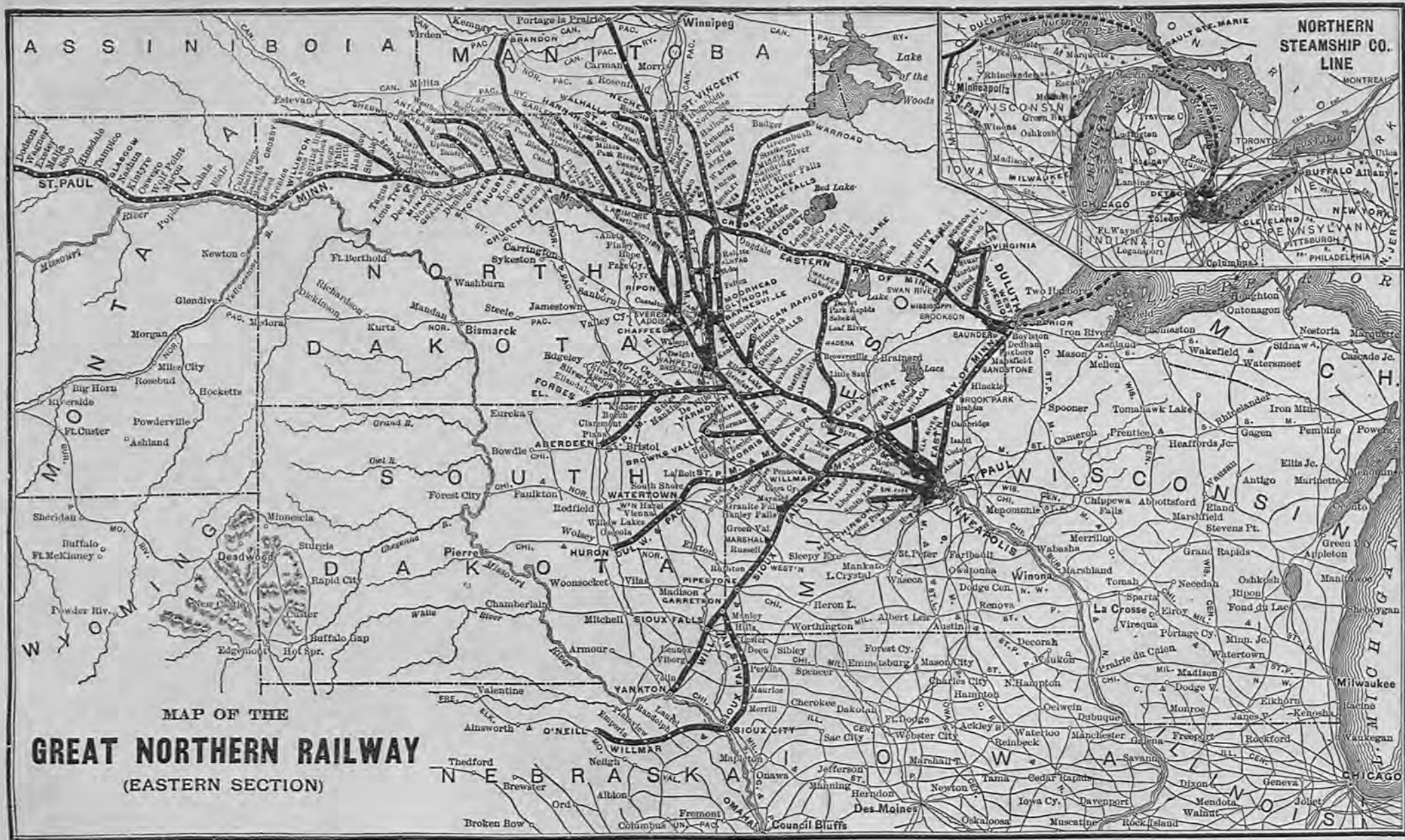
ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 106; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. Dividends paid in May 1904 to 1906, 4% yearly; 1907 and 1908, none. For year ending Dec. 31 1906, gross, including \$124,000 for trackage as above, \$442,460; net, \$182,786; other income, \$2,615; interest, \$100,000; divs., 4%, \$40,000; real estate and improvements, \$9,549; bal., sur., \$35,852.—(V. 65, p. 1114.)



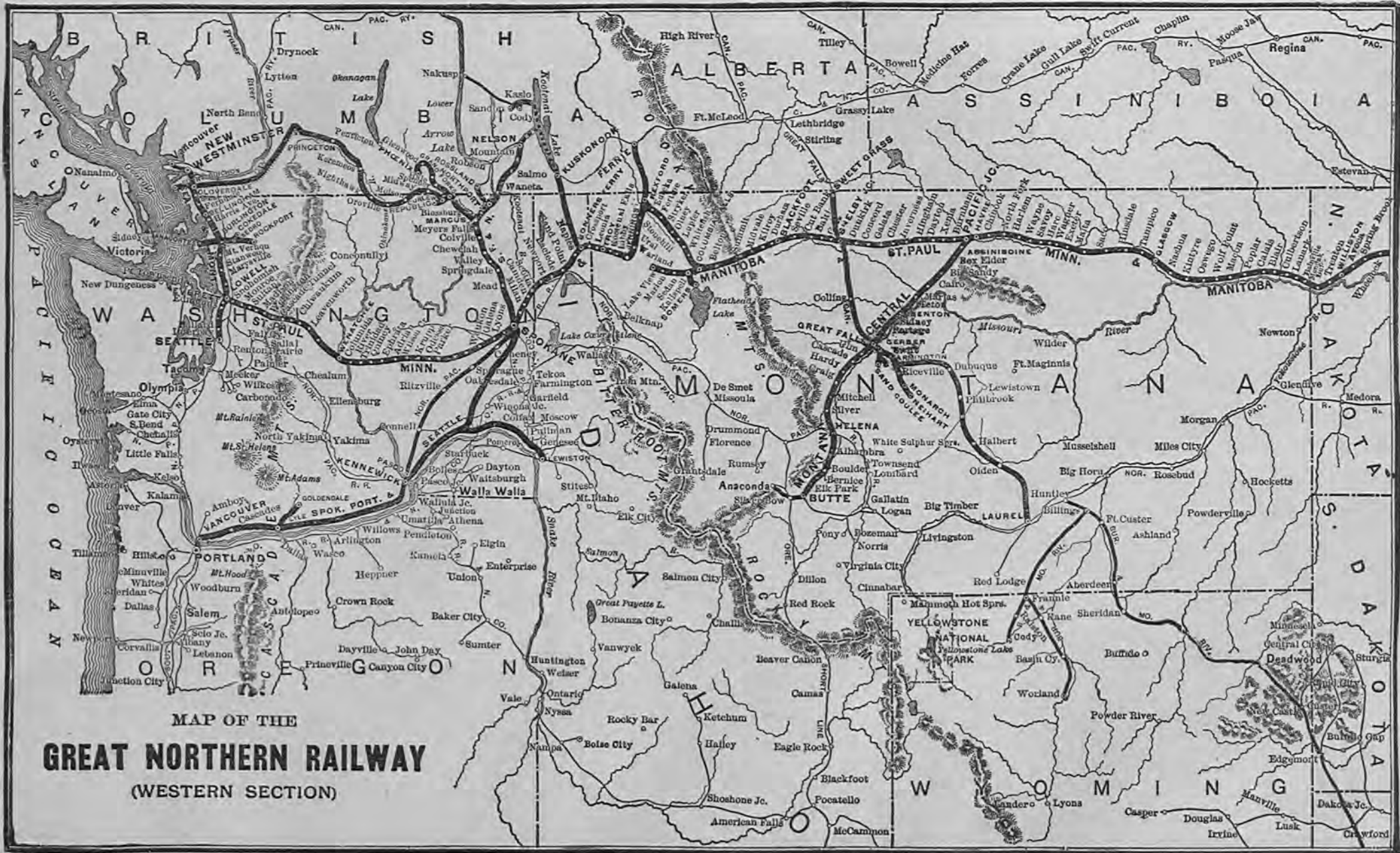


**GRAND
TRUNK
RAILWAY
SYSTEM**

DOUBLE TRACK.
DOUBLE TRACK UNDER CONSTRUCTION.
6-3-02



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



**MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)**

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 Federal Reserve Bank of St. Louis

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—Principals, When Due, Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Geor RR & Bank, Co.—(Cont)—Bonds not m cur... c & r	---	1880	1,000	See text	6	J & J	do	Jan 1 1910
Bonds not mortgage \$200,000 5s.....	---	'82-87	\$1,000	\$500,000	5 & 6	J & J	New York or Augusta	Jan 1 1922
Bonds not mortgage cur.....	Text	---	1,000	1,000,000	4	J & J	Am Exch Nat Bk, N Y	Jan 1 1947
Georgia Southern & Florida—First pref. stock recem	---	1907	100	684,000	5 in 1908	M & N	M T & D Cal Bait, & N Y	Nov 2 1908 2 1/2
Second preferred \$1,084,000 5%.....	---	1907	100	1,084,000	5 in 1908	M & N	do	Nov 2 1908 2 1/2
First mortgage gold \$4,000,000.....	285	1895	1,000	3,338,000	5 g	J & J	do	July 1 1945
First consol mortgage \$10,000,000 gold.....	392	1902	1,000	2,000,000	4 g	J & J	do	Nov 1 1952
Equipment trusts Ser A and B \$39,000 due semi-ann	---	'02-05	1,000	257,000	4 1/2	M & S	Blair & Co New York	Sep '09-Sep '12
Gettysburg & Harrisburg—South Mt first mortgage...	---	1877	1,000	100,000	5	A & O	Reading Terminal, Phila	Apr 1 1898
Gettysburg & Harrisburg first mortgage old issue...	---	1882	1,000	250,000	6	A & O	do	Oct 1 1912
Consolidated mortgage \$565,000 gold (see text)...	35	1891	1,000	215,000	5	A & O	do	Oct 1 1926
Gila Valley Globe & Northern—1st M gold (text)...	125	1894	1,000	1,504,000	5 g	M & N	So Pac Co 120 Bway N Y	Nov 1 1924
Glenville & Kanawha—First mtge \$600,000 gold... IB	30	1907	1,000	See text	5 g	A & O	Internat Trust Co Boston	Apr 1 1937
Goshen & Deckertown—1st & 2d Mt (\$50,000 area)...	13	1849	500 &c	245,500	6	A & O	Various	1928-1929
Gouverneur & Oswegatchie—1st M gold g p & I. Unc.	13	1892	1,000	300,000	5 g	J & J	D Grand Cent Station N Y	June 1 1942
Gouverneur & Indiana Ry—Stock \$6,000,000.....	---	---	---	5,791,700	3 in 1908	A & O	Office Grand Rap, Mich	Apr 26 1909 1 1/2
First M mostly land grant gold extended in 1899... c	335	1891	1,000	920,000	3 1/2 g	J & J	Winslow, Lanier & Co N Y	July 1 1941
First M extended gold guaranteed by Penn RR... c	335	1891	1,000	4,455,000	4 1/2 g	J & J	do	July 1 1941
Second mortgage \$5,000,000 gold.....	387	1896	1,000	4,500,000	4 g	A & O	Philadelphia Pa	Oct 1 1926
Grand Rapids & North—1st M \$5,000,000 gold... GP	---	1908	1,000	See text	5 g	F & A	Philadelphia & Chicago	Feb 1 1958
Grand Trunk Pac—First M & guar Can Gov (text) c & r	1,755	1905	\$100 &c	\$3,200,000	3 \$ or 2 J	J & J	Bank of Mont, Lon & N Y	Jan 1 1962
Prarie Section M (Ser A) \$2,100,000 guar p and l	916	1905	\$100 &c	\$2,100,000	4	A & O	Co's Office London or	Apr 1 1955
Mountain Sec M (Ser B) \$2,030,000) by Grand	839	1905	\$100 &c	\$1,534,000	4	A & O	Bank of Montreal	Apr 1 1955
Lake Superior Div 1st M \$1,550,000) "Trunk" **	199	1905	\$100 &c	\$1,550,000	4	A & O	New York	Apr 1 1955
Debenture stock \$25,000,000 red at 105 after 1936	---	---	---	\$3,000,000	4	M & S	N Broad St London E C	Perpetual
Grand Trunk Ry—Consolidated stock \$23,318,309...	---	1882	\$100	\$22,475,985	---	---	---	None ever paid
4 1/2% guaranteed stock non-cumulative \$12,500,000	---	1884	\$100	\$9,836,428	4 in 1908	A & O	Check from Co's Office	Apr 23 1908 2%
First preference 5% stock \$3,420,000.....	---	73-74	\$100	\$3,420,000	5 for '08	A & O	do	Apr 24 '09 5%
Second preference stock \$2,530,000.....	---	73-74	\$100	\$2,530,000	2 1/2 for '08	A & O	do	Apr '09 2 1/2%
Third preference 4% stock \$7,168,055.....	---	---	\$100	\$7,168,055	See text	Yearly	do	Apr 24 '08 3%
Debenture stock \$4,270,375.....	3,512	1874	\$100	\$4,270,375	5	J & J 14	---	Irredeemable
Consolidated debenture stock (collateral trust) cum	---	1874	\$100	\$15,234,272	4	Q—J	---	Irredeemable
Second equip mtge (subject to first mtg in trust) c	---	1869	\$100	\$273,000	6	J & J	---	Irredeemable
Great Western perpetual debenture stock.....	836 1/2	Var	\$100	\$2,723,380	5	F & A	Glyn, Mills, Currie &	Irredeemable
Northern Ry third preference A & B bonds.....	490 1/2	1868	---	---	---	---	Co, London	Irredeemable
Debenture stock 4 1/2% perpetual \$42,800.....	---	---	---	\$47,990	4	F & A	---	Irredeemable
Midland of Canada cons 1st M \$3,164,700.....	---	455	\$882	\$1,016,500	5	J & J	---	Irredeemable
New England Elev 1st M g u line \$10,000 yearly...	---	1901	1,000	330,000	3 1/2 g	J & J	---	July 1909-1941
Montreal Warehouse 1st M \$1,000,000 gold guar.	---	1906	\$ or £	1,000,000	4	A & O	Montreal or London	Apr 1 1936

GALVESTON TERMINAL RY.—To build terminals at Galveston, Tex., to be used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 87, p. 950. Owns large freight depot and warehouse and about 14 blocks along Galveston water-front. In Apr. 1908 27 miles of main line and sidings were practically completed. Stock auth., \$25,000. Of the 1st 6s (\$5,000,000 auth. issue), \$1,106,000; guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100; 1589; V. 87, p. 1478. Pres., R. H. Baker; V. P., John Sealy.—(V. 86, p. 1100; 1589; V. 87, p. 936.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greelyville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1891 to 1902 incl., 8 1/2% yearly; 1903, 8%; 1904, 8%; 1905 to Nov. 1908, 4% yearly (semi-ann.). Year 1907-08, gross, \$103,912; net, \$33,474; charges, \$27,020. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GENEVA CORNING & SOUTHERN.—Owens Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 miles. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., \$2,325,000; pref., 4% cum., \$5,000,000; par, \$100. Stockholders of the N. Y. Cent. & Hud. Riv. RR. were to vote April 21 1909 on leasing the road for the term of its corporate existence, or any extensions thereof, V. 88, p. 822. The Pine Creek 1st 6s are guaranteed by the Reading and N. Y. Cen., jointly and severally. See form of guaranty, V. 56, p. 650.—(V. 88, p. 1002.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock auth., \$15,000 per m. The consolidated 40-year 6s (limited to \$3,500,000) are issuable at \$10,000 per mile and \$2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; \$200,000 may be used to acquire terminals, sufficient of the issue being reserved to retire the 1st 5s, V. 82, p. 804. In Oct. 1907 the company was authorized to issue \$2,570,000 consols for various purposes, including \$1,000,000 to retire the 1st 5s, V. 85, p. 1143. Year ending June 30 1907, gross, \$89,262; net, \$31,003. Pres., Donald Mackay.—(V. 82, p. 804; V. 85, p. 1143; V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owens Outhbert, 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. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, \$350,000; par, \$100. Bonds, see table above. Loans and bills payable June 30 1908, \$248,988. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum. pref. stock on 168 1/2 miles, then operated, with \$8,000 per mile for additional mileage; no new stock had been issued to Oct. 1908. For year ending June 30 1908, gross, \$471,763; net, \$31,671; int. and taxes, \$97,37; balance, \$25,306. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 83, p. 213.)

GEORGIA & FLORIDA RY.—Projected from Augusta, Ga., to Madison, Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 25 m. in operation, about 91 m. connecting lines being under construction; total to be 347 m. A consolidation in Aug. 1907 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons of Richmond, Va., V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681. Had option on 45% of stock of Savannah & Statesboro Ry., 53 m., incl. 20 m. trackage. Capitalization to be: Com. stk., \$15,000, and non-cum. pref., \$10,000 per mile. After 4% on pref., com. is to be entitled to 4%, then pref. to 2% additional, then com. to all other earnings. Bonds to be limited to \$12,000,000 at \$20,000 per mile, of which \$5,000,000 underwritten in July 1907, V. 85, p. 221, 539. Report for year ending June 30 1908 in V. 85, p. 681, showed, gross, \$303,843; net income, \$46,889; charges, \$35,236; bal., sur., \$11,647. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., F. E. Notting; Gen. Mgr., J. M. Turner.—(V. 87, p. 480, 936, 1533; V. 88, p. 681.)

GEORGIA MIDLAND RY.—Owens road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for \$40,500 annual rental (being interest on the 1st mtge. bonds, &c.) and \$2,500 for Columbus terminal property. Stock \$1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owens from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also a 47% interest in Atl. & West Point. Lease.—In 1881 roads leased for 99 years to W. M. Wadley et al for the Cent. of Ga. and the Lou. & Nash., at \$600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest, V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax delinquencies, V. 85, p. 160, 1331; V. 86, p. 981. Car trusts, \$188,904. There have been sold \$1,000,000 40-year 4% debenture bonds the proceeds being held in trust to refund the 6s due Jan. 1 1910, V. 87, p. 226, 285. Owns a majority (\$198,200) of stock of "Georgia Railroad Bank."

DIVIDENDS.—1881, 1882, 1883 to 1887, 1888, 1889 to Apr. 1909. Since 1880 % 1/4 10 1/4 10 1/4 10 1/4 11 yearly

EARNINGS (307 miles)—1908-09—Gross, \$1,946,897; net, \$387,718 July 1 to Feb. 28, 8 months, 1907-08—Gross, 2,060,173; net, 326,616 Railroad earnings for year ending June 30 1908, gross, \$2,923,277; net, \$365,609; other income, \$55,496; rental to Ga. RR. & B. Co., \$500,000; Macon terminals, \$10,000; other payments, \$85,002; tax on West. RR. of Ala. stock, \$335,000; bal., deficit, \$585,978.—(V. 87, p. 226, 285.)

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owens from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry. V. Va. line, to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 61, 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. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4 1/2%; '97 to Nov 1908, 5% yearly. On 2d pref., in '97, 3%; '98-3%; '99, 3%; 1900 to May 1906, 3% yearly; Nov. 1906, 2 1/2%; 1907 and 1908 5%. Com. stk. is \$25,000,000.

BONDS.—First mtge. of 1893 (Abstract, V. 61, p. 429) provides that the 64,000 1st pref. stock shall be a lien second only to the bonds and coupons. The 1st consol. 4s of 1902 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 5s and \$684,000 1st pref. stock, and \$3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1908-09—Gross, \$1,309,845; net, \$373,635 8 mos., July 1 to Feb. 28, 1907-08—Gross, 1,391,800; net, 251,701

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 \$545,300 of the \$600,000 capital stock; \$535,000 deposited under its gen. mtge. of 1896. The consols. 5s of 1891 were guar. by Phila. & Reading RR. (foreclosed).

GILA VALLEY GLOBE & NORTHERN RY.—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, all owned by Southern Pacific Co. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,504,000 outstanding), are guaranteed, prin. and int., by Southern Pacific Co. V. 69, p. 27; guaranty in V. 88, p. 232.

REPORT.—In 1907-08, gross, \$1,055,208; net, \$452,339; int. sink fund, &c., \$321,697; divs. (6%), \$120,000; bal. sur., \$110,642.

DIVIDENDS.—1901, 4%; 1902, Jan., 4%; in 1904-05, 20%; 1906-07, 6%; 1907-08, 6%.

EARNINGS.—8 mos., 1908-09—Gross, \$628,096; net, \$254,100 July 1 to Feb. 28, 1907-08—Gross, 794,456; net, 383,159

GLENVILLE & KANAWHA RR.—To extend from Glenville to Weston, 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 Blinhardt, Weston, W. Va.—(V. 84, p. 570.)

GOVERNEUR & OSWEGATCHIE RR.—Owens from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent., which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(See Map of Pennsylvania RR.)—Owens from Fort Wayne, Ind., to Mackinaw City, 367 m., branches, 60 m.; total owned, 435 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 owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 40 miles (incl. 6 m. trackage), see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1008.

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

STOCK.—Stock, \$6,000,000, 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 Apr. 1909, 3% yearly.

BONDS.—The 1st mtge. bonds extended at 4 1/2% 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. 55, p. 649; V. 59, p. 1193. Of the second, \$883,000 were owned Jan. 1 1909 by Pennsylvania RR.

REPORT.—Report for 1908 in "Chronicle" Apr. 24. In 1908 carried 2,486,892 tons of freight, of which 36% was lumber, &c., and 18% coal.

Year end Dec. 31— 1907. 1906. 1905. 1904. 1903.

Miles operated..... 436 426 424 424
Gross income..... \$3,498,148 \$4,149,694 \$3,900,605 \$3,605,649
Net over expenses & taxes..... 727,751 801,299 782,094 698,839
Interest and other charges, \$488,270; improvements, \$52,390; dividends, (3%), \$173,730; balance, surplus, \$13,361.—(V. 86, p. 918, 975.)

GRAND RAPIDS & NORTHWESTERN RR.—See page 168.

GRAND TRUNK PACIFIC RY.—(See Map.)—This new trans-continental 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 190 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 50 years to Grand Trunk Pac. Ry. Co.—for 40 years at cost of operating only and for remaining 10 years at 3% on cost of construction, but see V. 80, p. 907.)
2. Western Division, Built and Owned by Company—916 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—199 Thunder Bay on 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, 250 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. 877, 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; V. 88, p. 295.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Grand Trunk Western—Northwest Grand Trunk 1st M	66	1880	500 &c	\$563,000	6	J & J	Nat Bk of Commerce N Y	Jan 1 1910
First M \$15,000,000 Int guar gold \$ (sur) & £	326.5	1900	1,000	14,437,000	4 g	J & J	Bank Montreal, N.Y. & Lon	July 1 1950
Second M income gold \$1,500,000 redem. (text) Ta	326.5	1900	500	1,500,000	4 g	July	4% paid 1908-1908	July 1 1950
Great Northern—Stock \$210,000,000			100	209,962,750	7 in 1908	Q-F	Office 32 Nassau St New York	May 1 1909 1 1/4
St P M & M 2d (now 1st M) g (does not cover lds) c*	624	1879	1,000	4,029,000	6 g	A & O	New York and London	Oct 1 1909
Dakota Extension 1st mortgage gold... Ce.*	1,221	1880	1,000	3,110,000	6 g	M & N	32 Nassau St New York	Nov 1 1910 1/2
Consol mtge for (now 1st M on lands) gold... Ce*	2,655	1883	1,000	15,344,000	6 g	J & J	do do	July 1 1933
\$50,000,000...}	2,655	1883	1,000	21,220,000	4 1/2 g	J & J	do do	July 1 1933
2,655	1,000	1,885,000	4 g	J & J	do do	July 1 1933		
Montana Ext 1st M (\$25,000 p m) gold... Ce.* & Pacific Extension M \$6,000,000 gold... Ce.* & O B & Q col tr M g (sub to call at 105) So&r	420	1887	1,000	10,185,000	4 g	J & D	do do	June 1 1937
1880	1,000	14,000,000	4 g	J & J	N Y & Lond, Barling Bros	July 1 1940		
1901	\$1,000 &c	10,761,300	4 g	J & J	New York &c	July 1 1921		
do do do registered	1901	1,000	1,000	1,000	4 g	Q-F	do do	July 1 1921
do do do	1882	1,000	2,150,000	6 g	J & J	32 Nassau St New York	July 1 1922	
do do do	3	1882	1,000	650,000	5 g	J & J	do do	July 1 1922
do do do	209	1898	1,000 &c	49,700,000	4 g	A & O	32 Nassau NY, Lec, H, Bos	1928-1948
Mont Cent 1st M g (\$6,000,000 ar assu) M g, Ce.* & Willmar & Sioux Falls 1st M g assu (end) Ce.* & Minneap West M \$1,000,000 g assu (V 60 p 835) c*	260	1887	1,000	10,000,000	5 & 6 g	J & J	32 Nassau St New York	July 1 1937
433	1888	1,000	3,625,000	5 g	J & D	do do	June 1 1938	
2	1891	1,000	500,000	5 g	J & J	N Y & Lon, Barling Bros	July 1 1911	
132	1889	1,000	229,000	6	J & J	Chase National Bank NY	July 1 1939	
Spokane Falls & North first mtge gold assu... Ma.*								
Qt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text)				3,500,000	5 Feb '09	Feb	Office 40 Wall Street N Y	Feb 8 1909 5%
Debtentures Class A incomes text non-cum... c*		1896	1,000	600,000	5 Feb '09	Feb	do do	Feb 8 1909 5%
Class B incomes after 5% on stock non-cum... c*		1896	1,000	7,000,000	3/4 Feb '09	Feb	do do	Feb 8 1909 5%
Greene RR (New York)—Stock				200,000	6	J & D	D L & W 90 West St	Dec 19 1908 3%
Greenwich & Johnsonville—1st M \$500,000 g... S.&c*	21	1904	100	500,000	4 g	J & J	Standard Trust Co N Y	Jan 1 1924
Consol M \$1,000,000 gold... S				See text	5 g			
Quay & Q—Prior lien M gold, red 105 s f		1908	1,000	2,486,000	5 g	J & J	New York and London	Jan 2 1930
1st M originally \$12,282,000 gold guar (text) Usm		1899	1,000	10,808,000	5	J & J	See text	Jan 2 1932
Gulf Beaumont & K C—See Atchafalpa Topoka & Santa								
Gulf B & Gt Nor gold p & l guar end (text) AB.c	77	1900	1,000	781,000	5 g	J & J	5 Nassau Street New Yk	July 1 1930
Gulf Line—First mortgage \$325,000 gold		1907			5 g	M & S	do do	Sept 1937
Gulf & Ship Island—Stock \$6,000,000 authorized				100				
First refund and term M gold sink fund... N.c.* & r*	307	1902	1,000 &c	4,984,000	5 g	A & J	Buffalo N Y	July 1908 2%
Mortgage gold part due yearly red at 101... Mnc*	307	1908	1,000	750,000	6 g	J & J	Fisk & Robinson N Y	Feb 1 1932
Gulf Terminal, Mobile—1st M \$700,000 g (text) c* & r		1907	1,000	600,000	4 g	J & J	Metropolitan Tr Co N Y	Apr 19 1911
Hancock & Calumet—See Mineral Range RR								
\$11,502,000 additional pledged for Pacific Extens								
d Subject to call at 105 after Apr 1 1928... \$316,000								

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

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all, and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. (V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613.)

Series "A" (Prairie Sec.) 4% bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed \$2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tools of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794.

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

In March 1909 application was made to the Dominion Government for a loan not exceeding \$10,000,000, repayable in 10 years, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, guaranteed prin. and int. by the Grand Trunk, under a mortgage on the Prairie section, subject to existing prior liens or charges. V. 88, p. 822.

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

In Feb. 1909 it was proposed to apply for the bonds to guarantee the bonds, debentures or other securities of Grand Trunk Pacific Branch Lines Co. to be issued to build 270 miles of road at \$30,000 per mile. V. 88, p. 295 563. Provincial guarantees at \$13,000 per mile. V. 88, p. 822.

DEBENTURE STOCK.—In 1906, \$25,000,000 debenture stock was authorized, of which \$15,000,000 (\$5,000,000 Int. guar. by the Grand Trunk Ry. under certain conditions (see V. 84, p. 579), to be issued as perpetual deb. st. of \$15,000,000 and in Feb. 1907 of \$1,000,000 additional. Jan. 1908, and in Feb. 1909 \$1,000,000 was offered at \$90 per \$100, payable \$10 on application, \$15 on allotment, \$20 April 15, \$20 May 15 and \$25 June 15 1909. V. 88, p. 624. V. 82, p. 568, 1102; V. 83, p. 155, 969; V. 84, p. 1030; V. 86, p. 285; V. 88, p. 451, 624.

GENERAL FINANCES.—In Jan. 1909 it was proposed to apply for authority to issue further bonds or perpetual or terminable debenture stock, or both.—V. 87, p. 1533.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 88, p. 295, 451, 505, 563, 624, 822.)

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

SYSTEM PROPER.		REPORTED SEPARATELY.	
Miles.	Majority stock owned.	Miles.	Majority stock owned.
Lines owned.....	2,951	Grand Trunk Western*	531
Leased—partly owned.....	2,951	Entire stock owned.....	336
Atlantic & St. Lawrence, Port-		Detroit Grand Haven & Mil*	189
land, Me., to Island Pond, Vt.	165	Tol. Sag. & Muskegon.....	96
Buffalo & Lake Huron.....	164	Jointly owned.....	
Cleln. Sag. & Mackinaw.....	53	Detroit & Toledo Shore Line....	79
Other lines.....	202		

Total in earnings.....3,535 Total road.....4,766

Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587.

The company on Sept. 30 1908 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. Amalgamation with the Grand Trunk indefinitely postponed. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

STOCK, &c.—The authorized capital on June 30 1908 was \$46,436,364 stock (\$46,434,051 issued and \$1,002,313 unissued; advances from the Canadian Govt. in aid of construction amount to \$3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1908 to \$8,826,563, and bearing an annual interest of \$436,140. V. 71, p. 84. Shareholders were to vote April 21 1909 on authorizing an increase in the limit of perpetual consolidated debenture stock (bearing interest at not over 4%) by an amount on which the annual interest shall not exceed \$100,000 and of the 4% guaranteed stock from \$10,000,000 to \$12,500,000. V. 88, p. 822. In Feb. 1908 \$1,000,000 guar. stock was sold. V. 82, p. 692; V. 86, p. 602, 1100.

In 1906 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 82, p. 452. Montreal Warehousing guaranteed bonds. V. 83, p. 37. Gr. Trk. Pac. Town & Devel. Co., V. 86, p. 1042.

DIVIDENDS—	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08
Guaranteed 4% stock %	2	4	4	4	4	4	4	4	4	4	4
First preferred %	3	5	5	5	5	5	5	5	5	5	5
Second preferred %	0	3 1/2	3	4	5	5	5	5	5	5	5 1/2
Third preferred %	0	0	0	1	2	0	2	3	3	0	0

As to dividends for 1908, see V. 87, p. 414, 480; V. 88, p. 564.

EARNINGS.—8 mos., 1908-09—Gross, \$20,417,409; net, \$5,239,761

July 1 to Feb. 28, 1907-08—Gross, 22,186,372; net, 5,437,341

REPORT.—Statement for 1907 was in V. 86, p. 1015.

Years ending Dec. 31—	1908.	1907.	1906.
Gross earnings.....	\$6,302,033	\$7,144,506	\$6,606,528
Transportation expenses.....	4,559,701	5,197,478	4,746,318
Net earnings.....	\$1,742,332	\$1,947,028	\$1,860,210
Total net income.....	about \$2,005,000	\$2,220,187	\$2,100,963
Rentals.....	155,206	155,206	155,206
Int. on bonds and deb. stock.....	about 1,070,000	1,069,136	1,070,923
Advances to controlled roads.....	abt. 155,000	153,350	41,537
Dividends on guaranteed stock..... (4) abt. 383,000	(4) 336,770	(4) 312,411	(4) 270,842
Do first preferred stock..... (5) 170,841	(5) 170,841	(5) 170,842	
Do second preferred stock..... (2 1/2) 63,210	(5) 126,420	(5) 126,420	
Do third preferred stock.....	(3) 214,939	(3) 214,939	

Balance.....\$ r. 15,473 def. 16,477 sur. 18,714

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Mgr., Chas. M. Hays.—(V. 87, p. 1478, 1533; V. 88, p. 564, 624, 822.)

GRAND TRUNK WESTERN RY.—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic., Ill., 330 m., and trackage Chic. & West. Ind., 9 m.; total, 339 m. Stock, \$6,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chl. & Gr. Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4% of the \$5,650,000 are reserved for Northw. Gr. Trunk 5%. The new incomes are subject to call at 85 and any int. then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl.; 4% in 1906 to 1908. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS.—8 mos., 1908-09—Gross, \$5,654,745; net, \$898,716 July 1 to Feb. 28, 1907-08—Gross, 4,107,034; net, 572,028 Year ending June 30 1908, Gross, \$5,827,812; net, \$1,195,118; other income, \$539,089; charges, \$1,670,262; 4% on incomes, \$60,000; surplus, \$3,944. (V. 83, p. 687.)

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

Lines owned in fee.	Miles.	Lines owned in fee.	Miles.
St. Paul, Minn., to Lowell,		Duluth, Minn., to Laramie, No.	
Wash.....	1,790	Dak.....	325
Seattle to Vancouver.....	150	St. Paul, Minn., to Grand Forks	
Willmar, Minn., to Yankton,		No. Dak.....	324
So. Dak.....	205	Various branches.....	3,129
Garretton, So. Dak., to Sioux		Leased.....	5
City, Ia., and O'Neill, Neb.,	208	Trackage.....	50
Spokane, Wash., to Nelson, B.C	200		
Pacific Jct., Mont., to Butte,	351		

During 1907-08 230 m. of extensions were completed and 205 m. under construction. V. 85, p. 1275. As to Spokane Portland & Seattle Ry., 171 m., including branch from Goldendale to Lytle, 42 miles, to be built jointly with No. Pac., of which 250 m. operated Nov. 1908. V. 81, p. 1100; V. 83, p. 1111; V. 85, p. 1275; V. 86, p. 1629.

In Dec. 1908 the Chic. Burl. & Quincy acquired control of the Colorado & Southern, affording direct connection for the Hill lines with the Gulf of Mexico. V. 87, p. 1664.

ORGANIZATION.—The stockholders voted Oct. 10 1907 to acquire the St. Paul Minn. & Man., Eastern Ry. of Minnesota, and other roads heretofore controlled. V. 85, p. 600, 1209; V. 86, p. 166, 794.

LANDS.—Sales for year 1907-08 were 7,051 acres for \$55,741 and 58 town lots for \$1,215. The net amount due on land contracts June 30 1908 was \$431,251; lands unsold, 814,270 acres, to be reduced about 660,000 acres by a final adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for \$60,000,000 new stock at par, payable in installments to April 1908. Proceeds were used for additional equipment, extensions, to acquire securities of subsidiary companies, &c V. 83, p. 1469; V. 84, p. 749, 803; V. 85, p. 1273; V. 86, p. 794.

The Union Pacific System June 30 1908 owned \$5,578,600 stock. V. 83, p. 1332, 1332; V. 87, p. 1540, 1549. Suit to set aside ownership. V. 86, p. 285.

DIVID'DS '92 to '96 (incl.) '97, '98, '99, '00, '01, 1902 to May 1909. Gt. North. 1/2 5% yearly \$46 64 7 7 7 7 7% yearly, Q-F. Also in 1898 80% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 1/2% and in Nov. 1907 1/2% was paid from earnings of Lake Superior Co. V. 83, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the Iron ore properties. See "General Finances."

BONDS.—St. P. Min. & Man. consol. mtge. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a 1st lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas. In Dec. 1908 it was proposed to issue the \$9,024,000 bonds remaining unissued as 4s in exchange for the same amount of underlying bonds. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 748. Montana Ext. mtge. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mtge., \$6,000,000, provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired \$107,612,600 of the \$110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust,

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Hannibal & St Joseph—See Chicago Burlington & Qu...	20	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gr	53	1885	50	1,182,350	7 1/2 in '08	J & J	Company's Office Phila	Jan 11 1909 3 1/2
First M (extended in 1885) gu p & l Pa RR.—GP, r	58	1853	500 &c	700,000	4	J & J	do	July 1 1913
Hartford & Connecticut Western—Stock.	124	1883	100	2,965,500	2	F & A 31	Hartford	Feb 28 1909 1%
First mortgage extended in gold in 1903.	124	1883	1,000	700,000	4 1/2	J & J	do	July 1 1923
Hawkins & Fl So—1st M \$400,000 gold guar p & l	44	1903	1,000	325,000	5 g	A & O	Union S B & Tr Co Clin	1952
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock.	434	---	100	200,000	6	A & O	See Central of New Jersey	Apr 10 1909 3%
Hocking Valley Ry—Stock common \$11,000,000.	---	---	100	11,000,000	4 in 1908	J & J	J P Morgan & Co N Y	Jan 18 1909 2%
Stock preferred non-cum (see text) sub to call at par	---	---	100	15,000,000	4 in 1908	J & J	do	Jan 18 1909 2%
Columbus & Hocking Valley first mtg gold.	76	1867	500 &c	1,401,000	4 g	A & O	do	Oct 1 1948
Col & Tol 1st M gold ext 1905 (V 81 p 211) —S, c*	118	1875	1,000	2,441,000	4 g	F & A	do	Aug 1 1955
Ohio & West Va 1st M (Logan to Pomeroy) —S*	85	1880	1,000	1,584,000	7	M & N	do	May 1 1910
First consolidated mortgage \$20,000,000 gold. —C*	340	1899	1,000 &c	14,486,000	4 1/2 g	J & J	do	July 1 1909
Car trusts gold \$30,000 s-a (V 75 p 741) —S	---	---	1,000	480,000	4 1/2 g	M & N	do	Nov '09-May '12
Equip notes gold Ser A due \$23,000 s-a. —Usm	---	---	1,000	350,000	4	F & A	U. S. M. & Tr. Co., N. Y.	Aug '09-Feb '17
do do Ser B due \$48,000 s-a. —Usm	---	---	1,000	768,000	4	F & A 15	Lincoln Trust Co., N. Y.	To Feb 15 1917
do do Ser C due \$37,000 s-a. —Usm	---	---	1,000	592,000	4	A & O	Merch. L. & Tr. Co., Chic.	To April 1 1917
do do Ser D due \$20,000 s-a (V 55 p 600) —Usm	---	---	1,000	140,000	4	J & J	First Tr. & S. Bk., Chic.	July '09 July '12
do do Ser E due \$25,000 s-a. —Usm	---	---	1,000	425,000	4	F & A	Empire Trust Co., N. Y.	Aug '09 Aug '17
do do Ser I of 1908 due \$25,000 s-a. S, x*	---	---	1,000	450,000	4 g	F & A 15	Standard Trust Co, N Y	To Feb 15 1918
Bonds of coal companies guaranteed. See Sunday								
To be issued and assumed under consolidation plan								
Stock authorized \$13,750,000.				13,750,000				
General lien mortgage \$30,000,000 gold. —C, e*	---	---	1,000	17,000,000	4 g	J & J	do	July 1 1936
Kanawha & Michigan first mortgage. —C, e*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co N Y	Apr 1 1990
Hosac Tunnel & Wilmingt—1st M \$250,000 authg. OB	25	1892	1,000	242,000	5 g	M & S	Old Colony Tr Co Boston	Sept 1 1922
Hous Belt & Tex—1st M \$5,000,000 g red 105 tex. —C*	---	---	1,000	See text	5 g	J & J	do	July 1 1937
Hous E & W Tex—1st M \$5,000,000 g red 105 tex. —Un, c*	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway New York	May 1 1933
First mtg \$3,000,000 gold not guaranteed. —Usm	191	1893	1,000	801,000	5 g	M & N	do	May 1 1933
Hous & Tex CRR—1st M 1 g red 110 Int gu. —C, e* & r	453	1890	1,000	2,785,000	5 g	J & J	120 Broadway New York	July 1 1937
Cons M land grant gold red at 110 Int gu. —F, c* & r	453	1890	1,000	1,035,000	6 g	A & O	do	Oct 1 1912
General mortgage gold interest guar. end. —M, p, c* & r	453	1890	1,000	4,275,000	4 g	A & O	do	Apr 1 1921
Waco & N W Div 1st M g \$25,000 p m. —C, e* & r	58	1900	1,000	1,105,000	6 g	M & N	do	Apr 1 1921
Austin & N W (merged) 1st M g p m & l. —M, p, c* & r	103	1891	1,000	1,920,000	5 g	J & J	do	Apr 1 1921
St Louis & New Orleans 1st M (Wax to Ft Worth) —C*	41	1895	1,000	709,000	4	J & D	do	July 1 1941
O Tex & N W 1st M guar So Pac (Gar to Wax) —F	12	1881	1,000	180,000	6	A & O	120 Broadway New York	Oct 1 1911

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

Eastern Railway of Minnesota.—The Northern Div. \$15,000,000 mtge. of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including retirement of \$4,700,000 first ss on April 1 1908. They are redeemable at 105 on 3 months' notice after April 1 1928. V. 66, p. 471; V. 88, p. 1002.

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

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

Train-load. 1907-'08, 503 tons, against 539 in 1906-'07.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1 55 per ton standard ore with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1908 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore certs., 51 per share, paid Sept. 16 1907; March 16 1908, 31; none since to April 1909. V. 87, p. 740, 936.

EARNINGS.—8 mos., 1908-'09. Gross, \$36,747,693; net, \$14,827,008 July 1 to Feb. 28. 1907-'08. Gross, 40,391,369; net, 14,983,978

REPORT.—For 1907-'08 in V. 87, p. 1083, 1154, 1164; 1125.

Average miles operated.	1906-'07.	6,362	6,594
Passenger earnings.	1906-'07.	\$11,048,927	\$11,189,553
Freight.	1906-'07.	42,231,322	40,311,420
Mail, express, &c.	1906-'07.	2,808,580	2,711,099
Other than transportation.	1906-'07.	178,309	217,560

Gross operating revenues.	\$56,267,137	\$54,429,632
Net operating revenue.	\$20,631,633	\$18,271,577
Gross corporate income.	\$20,164,477	\$18,347,436
Rentals paid.	---	3,670,865
Bond interest accrued.	---	155,862
Guaranty of Kootenay Ry. & Navigation deb. stock interest.	---	2,038,427
Interest accrued on subscriptions for \$60,000,000 add'l stock.	---	10,483,055
Dividends on stock, 7%.	---	---

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

Old Bonds. 1906-'07. 1905-'06. 1904-'05.

Average miles operated.	5,982	5,906	5,723
Gross earnings.	\$55,144,402	\$51,276,280	\$43,526,088
Net earnings.	20,630,703	23,051,761	20,567,239

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; 2d V.-P., R. I. Farrington; 3d V.-P., Sec. and Asst. Treas., E. T. Nichols, N. Y.; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, New York office, 82 Nassau St.

Directors.—J. J. Hill, Frederik Weyerhaeuser, E. Sawyer, Wm. R. Begg, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean. (V. 87, p. 1533, 1604; V. 88, p. 100, 295, 624, 748, 1002.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471).

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest. If earned, then common stock to 2 1/2%, then the two share ratably; but after 5% on both, class B is entitled to all surplus earnings. V. 61, p. 471.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05 to '09.

Class "A" debent.	2 1/2	2 1/2	2 1/2	3	4	4	4	5 yearly
Stock	---	1 1/2	2 1/2	3	4	4	4	6 yearly
Class "B" debent.	---	---	---	---	---	---	---	1/2 3/4 Feb. '08

EARNINGS.—7 mos., 1908-'09. Gross, \$357,069; net, \$111,829 July 1 to Jan. 31. 1907-'08. Gross, 367,164; net, 102,410

REPORT.—For year ending Dec. 31 1908, in V. 88, p. 879.

Cal.	Gross	Net	Div.	Div.	Div.	on Balance.
Year.	Earns.	Dep. &c.	Deb. "A's"	on Stock.	Deb. "B's"	Surplus.
1908	\$602,106	\$182,037	(5)	\$30,000	(5)	\$26,250
1907	668,838	204,577	(5)	30,000	(5)	125,000

DIRECTORS.—S. S. Palmer, Pres.; Sec. and Treas.; 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson. (V. 88, p. 879.)

GREENE RR.—Owns road from Chenago Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, \$200,000; par, \$100. D. L. & W. owns \$200,000 7% bonds.

GREENWICH & JOHNSONVILLE RR.—See page 168.

QUAYAQUIL & QUITO RV.—See page 68.

GULF BEAUMONT & KANSAS CITY RV.—See Aitch. Top. & Santa Fe.

GULF & INTER-STATE RV.—See page 167.

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

& Gulf. Stock authorized, \$400,000. Bonds authorized, \$325,000 30-year gold ss, Atlanta (Ga.) Trust Co., trustees. Pres., G. F. Alford; Sec. and Treas., C. H. Reynolds, Sylvester, Ga. (V. 85, p. 921; V. 86, p. 420.)

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

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

DIVIDENDS.—April 1903 to July 1903, 4% yearly (Q.-J.) In Oct. 1908 dividends were deferred. V. 87, p. 936.

BONDS.—Of the first \$5,000,000 authorized, \$4,984,000 are outstanding, remaining \$16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. On June 30 1908 \$210,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list V. 74, p. 1257; V. 81, p. 264. The mortgage gold 6s of 1908 (\$1,000,000) issued to partly defray the cost of 50 miles of road mature \$250,000 yearly in 1909 and 1910 and \$500,000 in 1911, secured on entire property, subject to first ref. ss. V. 86, p. 547, 1100. Car trusts June 30 1908, \$379,804.

EARNINGS.—8 mos., 1908-'09. Gross, \$1,265,337; net, \$316,050 July 1 to Feb. 28. 1907-'08. Gross, 1,505,334; net, 322,723

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1554.

Year.	Gross.	Net.	Other Inc. Charges.	Balance.
1907-'08	\$2,068,328	\$535,755	\$27,064	\$368,587
1906-'07	2,483,545	673,318	26,280	382,672

Pres., J. T. Jones, Buffalo, N. Y. (V. 87, p. 936, 1364.)

GULF TERMINAL CO. MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, p. & l. by end. Franklin Trust Co., N. Y., its mtge. trustee. V. 84, p. 50

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. In 1907 a dividend of 3% and in June 1908 2 1/2% was paid from accumulated surplus. Stock, \$600,000. Year to June 30 1908, gross, \$111,138; net, \$32,402; chgs., \$22,982; bal., sur., \$9,420. (V. 76, p. 212.)

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

HAWKINSVILLE & FLORIDA SOUTHERN RV.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, \$100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, \$65,174; net, \$8,247; total deduct., \$13,542; bal., def., \$5,295. Pres., S. F. Parrott; Treas., W. P. Hopper, Macon, Ga. (V. 84, p. 1247.)

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

HOCKING VALLEY RV.—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Wellston & Jackson Belt, McArthur Junction to Jackson, 18 miles; total, 347 miles; second track, 8 miles.

HISTORY. &c.—Successor Feb. 25 1899 per plan V. 65, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which see) by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral ss, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1343); but that road is operated separately. See STOCK below.

CONSOLIDATION PLAN.—A plan for consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplates the retirement of the preferred stock and the creation, as shown in table above, of a new general lien 4% mortgage. Plan delayed by State authorities. V. 86, p. 1234.

The Kanawha & Michigan in June 1907 authorized an issue of \$2,500,000 20-year 5% bonds, to pay the floating debt, &c., of which about half to be taken by Hocking Valley for previous advances. V. 84, p. 1247.

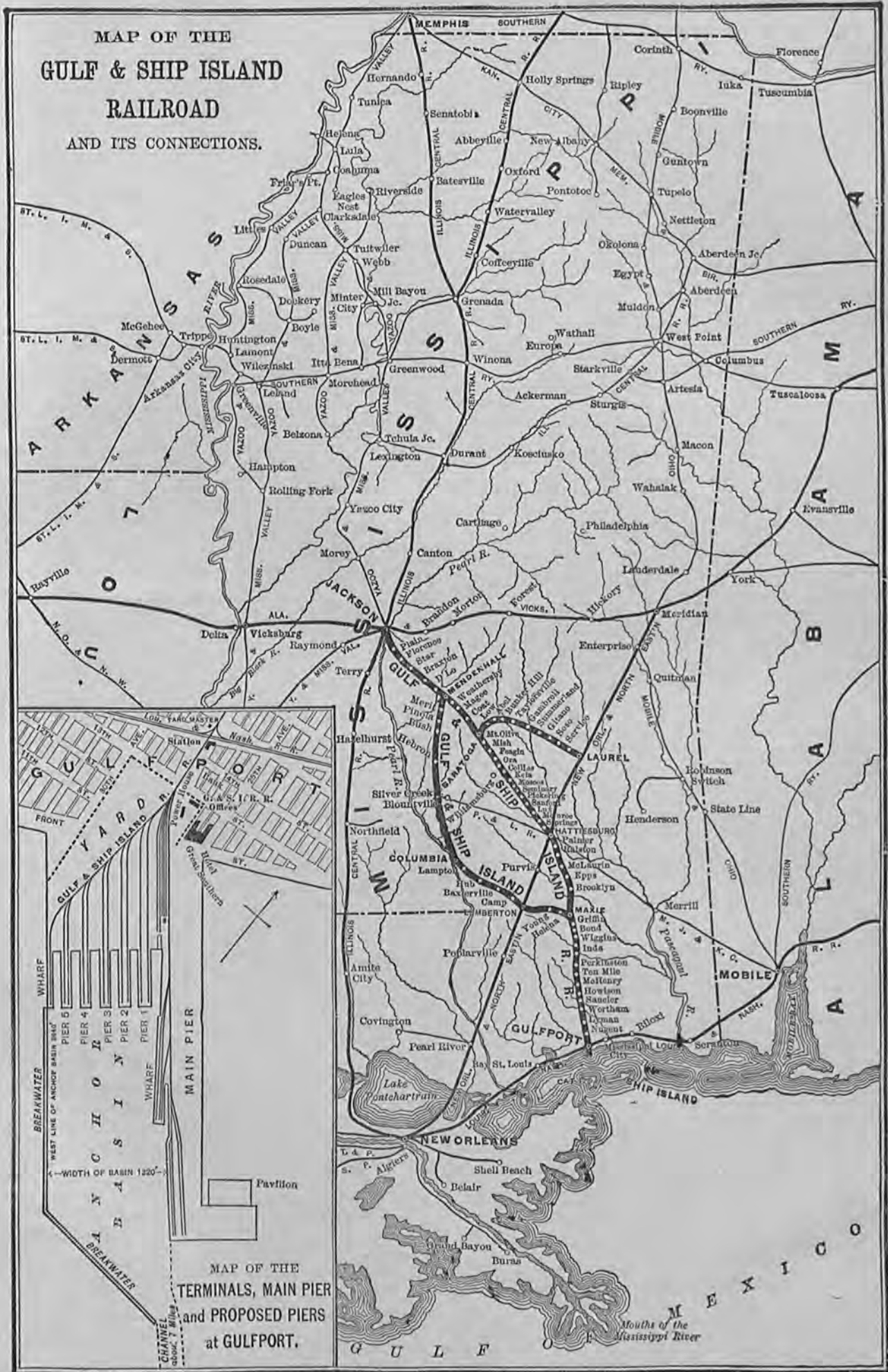
PREF. STOCK.—Has preference as to assets and dividends and will share equally with com. in any div. above 4% in any year. V. 80, p. 1111.

SALE OF STOCK. &c.—In June 1903 \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. The participation certificates issued therefor were paid at maturity June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of certificate, V. 77, p. 1874; V. 83, p. 37.

DIVIDENDS.—On preferred, 1900, 3 1/2%; 1901 to Jan 1909 incl., 4% per annum. On common, July 1901 to Jan. 1907 incl., 3% per annum July 1907, 2%; 1908, Jan., 2%; July, 2%; 1909, Jan., 2%.

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,426,000 prior bonds, have a first lien on all the coal lands; \$5,426,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 333; V. 74, p. 1033; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are

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



MAP OF THE TERMINALS, MAIN PIER and PROPOSED PIERS at GULFPORT.

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Steer, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Hudson & Manhattan—1st M \$100,000,000 conv. S.x.c.*&r	---	1907	\$, 5 or r	\$51,500,000	4 1/2 %	F & A	Standard Trust Co, N Y	Feb 1 1957
New York & Jersey 1st M \$7,000,000 red 110...G.c*	---	1902	1,000	5,000,000	5 %	F & A	Guaranty Trust Co, N Y	Feb 1 1952
Car trusts \$46,000, due semi-ann	---	1909	---	920,000	5 %	M & S	New York	Sep '09-Mch '10
Huntingdon & Broad Top—Common stock	67	---	50	1,371,750	See text	J & J	Phil OR, 4th & Walnut St	Jan 28 1904 1 1/2
Preferred stock 7% non-cumulative	67	---	50	2,000,000	See text	J & J	do	Jan 25 1908 3 1/2
First M extended in 1890 (interest only in gold)	GP	67 1854	500	416,000	4 %	A & O	do	Sept 30 1920
Second M extended in 1895 p & l gold	GP	67 1857	500	367,500	4 %	F & A	do	Jan 1 1925
Third M consolidated in gold in 1895	GP	67 1855	1,000	1,497,000	5 %	A & O	do	Mch 31 1925
14th Ser car trust \$28,000 yearly Dec 1	GP	---	---	89,000	4 %	J & D	Penn Co for Ins & Co, Phila	To Dec 1 1911
Car trusts gold due \$33,000 yearly (V. 84, p. 424)	GP	---	---	401,000	4 1/2 %	A & O	Phila Tr S D & Ins Co	Apr 10-Oct '21
Idaho & Wash Nor—First M \$5,000,000 g red text. IC	---	1907	1,000	745,400	5 %	M & S	N Ill Tr & Sav Bk, Chicago	May 1 1932
Illinois Central—Stock \$123,552,000	---	---	---	100,230,000	7 in 1908	M & S	115 B'way, N Y, & Lond	Mch 1909 3 1/2
Leased line 4% stock guaranteed (see remarks)	---	---	---	10,000,000	4 %	J & J	do	Jan 1 1951
First mtge of Sterling bonds old 6s extend in 1895	---	1875	\$200	2,500,000	4 %	A & O	London	Jan 1 1951
1 3/4 for Sterling bonds extended in 1905	---	1875	\$200	1,000,000	3 1/2 %	J & D	do	Dec 1 1950
\$15,000,000 4s of 1886 due 1951 gold...c.*&r	706	1886	1,000	1,500,000	4 %	J & J	115 Broadway, New York	Jan 1 1951
Secures a 1 3/4 of 1886 due 1951 gold...c.*&r	---	1886	1,000	2,499,000	3 1/2 %	J & J	do	Jan 1 1951
equally U.S. 3s of 1895 due 1951 gold...c.*&r	---	1895	\$200	2,500,000	3 %	M & S	S London	Mch 1 1951
(V. 85, p. 60) 3 1/4 of 1903 due 1951 gold...c.*&r	---	1903	1,000	3,000,000	3 1/2 %	A & O	New York and London	Apr 1 1951
Trust bonds sterling (see by Ch St L & N O cons) -Us	---	1886	\$200	2,266,000	3 1/2 %	J & J	J Baring Brothers, London	July 1 1950
First M Sp Div ref M (V. 66, p. 1237) g...Us.x.c.*&r	111	1897	1,000	2,000,000	3 1/2 %	F & A	115 Broadway, New York	Jan 1 1951
Kank & S W 1st M Otto to Norman Jun & br...r	131	1891	1,000	968,000	4 %	J & D	do	Aug 1 1921
Cairo Bridge bonds gold (see remarks) -Us.x.c.*&r	---	1892	1,000	3,000,000	4 %	J & D	do	Dec 1 1950
St Louis Div & Term M \$10,000,000 gold...Us.x.c.*&r	239	1897	500	3,377,000	3 1/2 %	J & J	do	July 1 1951
do \$5,000,000 (See V. 65, p. 1173) g...Us.x.c.*&r	---	1897	1,000	4,998,275	3 %	J & J	do	June 1 1923
Underlying St L Bellevue & Carondelet 1st M...c.*	17	1883	1,000	470,000	6 %	J & D	do	July 1 1910
Div & Termin Bellevue & El Dorado 1st M...c.*	51	1880	1,000	71,000	7 %	J & S	do	Sept 1 1931
Al Mortgage - St Louis Southern 1st M g...Me.c.*	30	1886	1,000	538,000	4 %	M & S	do	Mch 1 1932
Carb & Shaw 1st M gold...c.*	17	1887	1,000	241,000	4 %	M & S	do	July 1 1952
Purchased lines 1st M \$20,000,000 gold...Us.c.*&r	734	1904	1,000	14,662,000	3 1/2 %	J & J	New York	Nov 1 1955
Refunding mortgage gold red (text) -Us.c.*&r	2,013	1908	1,000	20,000,000	4 %	M & N	115 Broadway, New York	Apr 1 1952
Collateral trust bonds gold...c.*&r	857	1888	500	15,000,000	4 %	A & O	do	Nov 1 1953
Coll trust \$25,000,000 gold on L N O & T...Us.c.*&r	708	1892	500	25,000,000	4 %	M & N	do	Aug 1 1951
Western lines first mortgage gold...Us.c.*&r	218	1894	1,000	5,425,000	4 %	F & A	do	July 1 1953
Louisville Div & Term M \$25,000,000 g...Us.x.c.*&r	940	1897	500	23,888,000	3 1/2 %	J & J	do	June 15 1951
Ch St L & N O cons M (\$18,000,000) g lnt gu...c.*&r	567	1881	1,000	11,369,000	5 %	J & D 15	do	June 15 1951
do guaranteed principal and interest...c.*&r	567	1897	1,000	1,419,000	3 1/2 %	J & D 15	do	Dec 1 1951
Memphis Div 1st M gold guar p & l (end) -Us.c.*	100	1889	1,000	3,500,000	4 %	J & D	do	Dec 1 1951
a in addition \$5,266,000 consul 5s are pledged to secure Illinois Central collateral trust bonds of 1886.	---	---	---	---	---	---	---	---

deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2939; V. 81, p. 607; V. 81, p. 781 also Central Illinois Coal Co. bonds. V. 75, p. 497, 987. In June 1908 control of Sunday Creek Co., which operates said properties and other coal properties (see "Industrials") was sold to be held in trust and re-conveyed to company if commodity clause of Hepburn Act is finally held to be unconstitutional. V. 87, p. 755.

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

8 Months	Gross	Net	Other Income	Charges	Balance
1908-09	\$4,209,621	\$1,370,827	\$750,581	\$948,163	\$1,173,245
1907-08	4,396,460	1,370,795	805,541	877,479	1,298,857

ANNUAL REPORT.—Traffic is mostly freight, and over 66% of this is bituminous coal. Average train-load is large—in 1908, 594 tons. Report for year ending June 30 1908 in V. 87, p. 735, 752.

Owing to changes in accounting in 1907-08, comparisons are inaccurate.

	1907-08.	1906-07.	1905-06.	1904-05.
Net earnings	\$5,841,763	\$6,907,048	\$6,439,809	\$6,015,214
Gross earnings after taxes	\$1,533,887	\$2,197,237	\$2,258,035	\$1,945,313
Other income	980,395	445,488	309,123	382,231

	Total available income	\$2,514,282	\$2,642,075	\$2,667,158	\$2,327,544
Fixed charges, &c.	\$1,149,600	\$815,188	\$888,430	\$899,693	
Dividends on pref. 4%	600,000	600,000	600,000	600,000	
Dividends on common—	(4)440,000 (3 1/2)385,000	(3)530,000	(3)530,000	(3)530,000	
Improvements, &c.	101,754	520,429	---	---	

Balance, year's surp.— \$222,928 \$322,058 \$753,678 \$497,851
 OFFICERS.—Pres., N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.
 DIRECTORS.—Charles B. Alexander, R. M. Galloway, A. H. Gillard and D. Milbank, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoye, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner, R. B. Sheldon and W. N. Cott, Columbus. (V. 87, p. 936.)

HOOSAC TUNNEL & WILMINGTON RR.—See page 169.
 HOUSTON BELT LINE & TERMINAL RY.—To build a terminal line in and around Houston, Texas, 20 miles, with large passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Francisco), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchafalaya system). V. 86, p. 235. Incorporated Aug. 31 1905 with \$25,000 (nominal stock). The 5s of 1907 (\$5,000,000 authorized issue) are subject to call at 105 after July 1 1917. In March 1909 the Texas RR. Commission authorized the issue of \$2,246,000 bonds. V. 88, p. 883. (V. 88, p. 883.)

HOUSTON & BRAZOS VALLEY RR.—See page 169.
 HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Sabine River at Logansport, 191 miles. Stock \$1,920,000, of which \$1,918,200 owned by So. Pac. Co., which has guaranteed \$2,100,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on six months' notice. Div. 16% paid in 1902-03 and 30% int. 1907-08 out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1907-08, gross, \$1,178,249; net, incl. other inc., \$356,522; charges \$275,122; bal., sur., \$81,400. (V. 78, p. 238.)
 HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nells, 94 m.; other, 84 m.; total, 789 miles.

HISTORY.—Successor 1893 to railway foreclosed. V. 45, p. 792, 820.
 BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000. The first mtge. bonds and the consolidated mtgs. bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1908 \$450,000 Lampasas extension interim 5s owned by Southern Pacific Co. or sinking funds of proprietary companies.

STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,300, par \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.
 LANDS.—The lands June 30 1908 held for cancellation of bonds consisted of 333,709 acres; land contracts \$2,088,232. V. 65, p. 869.
 Year 1907-08, gross, \$5,764,081; net, \$1,366,099; other income, \$44,236; charges, \$1,062,408; bal., sur., \$347,900. (V. 88, p. 883.)

HUDSON COMPANIES.—Incorporated Jan. 9 1905 under laws of New York State. Is building and controls the Hudson & Manhattan RR., which see below. In March 1909 arranged to erect building at 33d St. and Broadway, N. Y., and lease it to Gimble Bros. V. 88, p. 748.
 CAPITAL STOCK.—Auth. and outstanding, \$16,000,000 pref. and \$5,000,000 common. Pref. stock to receive 7% cumulative dividends, and also entitled to one-fourth of any other dividends.

Gold Notes Feb. 29 1909 (Compare plan V. 87, p. 1010).

Date	Interest	Outstanding	Maturity	Price at Which Callable
Feb. 1908	6 P-A	\$2,832,000	Aug. 1 1910	Prem. 1% yrly, to maturity
Oct. 1908	6 A-O	5,000,000	Oct. 15 1911	Par and interest
Various	Var.	3,846,000	To Mch. 1910	Not stated

Holders of the notes of the \$5,000,000 issue only have the option of taking payment at maturity, or when called, in first mortgage bonds of Hudson & Manhattan RR. Co., at price of 85 and interest. All the notes are secured by pledge of H. & M. RR. Co. first mtge. 4 1/2% bonds, due 1937, the two issues first named at rate of \$1,000 of bonds for each \$1,000 note outstanding. V. 86, p. 286, 547; V. 87, p. 37.

DIRECTORS.—W. G. Oakman, Pliny Flak, Grant B. Schley, William C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tinsley, Kenyon B. Conger, Wm. Henry Barnum, Dumont Clarke, Charles F. Adams 2d.

OFFICERS.—W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P. & Treas.; F. W. Walz, V.-P.; William Everdell Jr., Sec.; Charles M. Jacobs, Chief Engineer; John Van Vleck, Mechanical Engineer. Office, 63 Cedar St., New York City. (V. 88, p. 748, 944.)

HUDSON & MANHATTAN RR.—(See Map.)—Owns and operates double-tube tunnel from 6th Ave. and 23rd St., N. Y. City, under the Hudson River to the Delaware Lack. & West. RR. station, Hoboken, N. J., a distance of about 3 miles. The first trains were operated Feb. 26 1908. The line under 6th Ave. is being extended to 33d St. and in April 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. A double-tube tunnel, expected to be in operation in July 1909, is being constructed from Hoboken southward through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway) extending from Cortlandt to Fulton St. This will be the main line of the system. (V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944.)

An extension will also be built from the Pennsylvania RR. station in Jersey City to a connection with the present main line of the Pennsylvania RR. and, upon its completion in 1910, a through train service will be established between the station in the basement of the Hudson Terminal Buildings in New York, and Newark, N. J., under a traffic agreement. The Pennsylvania RR. will have ticket offices in the Hudson Terminal Buildings and baggage will be checked thence over the entire Pennsylvania system. A traffic agreement has also been entered into with the Erie RR. Co. The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1 1908. Trains, electric and all steel.

STOCK.—Common, \$40,000,000, all out; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue \$10,000,000; outstanding \$5,250,000. Par \$100. V. 82, p. 804; V. 83, p. 1469.

BONDS.—Of the 1st 4 1/2s, \$37,000,000, in connection with \$40,000,000 common and \$5,250,000 pref. stock will be issued on account of the proposed tunnels, stations, power house, erection of buildings at the Hudson terminals in New York, and retirement of \$5,000,000 N. Y. and Jersey bonds redeemable at 110. The remaining \$43,000,000 bonds and \$4,750,000 pref. stock are reserved for future purposes, part are deposited as collateral for Hudson Companies notes (see that company above). The \$57,000,000 first issue will have a prior lien. V. 87, p. 37.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at \$110 per share, with provisions to protect the bondholders when common stock, in addition to the \$40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 \$920,000 5% car trusts were sold. V. 88, p. 505, 624.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Flisk; Treas., W. H. Barnum; Sec., O. W. King. Office, 30 Church St., New York. (V. 87, p. 37, 614, 1011, 1664; V. 88, p. 295, 451, 505, 624, 685, 944.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntington, Pa., to Mount Dallas, Pa., 45 miles; branches, 23 miles.

DIVID'S.—'06, '07, '08, '09, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09

On common	4	1	0	0	0	0	5	1	0	0	0	0
On preferred	7	6	5	5	7	5	6	7	6	5	7	3 1/2

ANNUAL REPORT.—Report for 1907 was in V. 87, p. 221.
 Gross. Net. Interest. Dividends. Balance.
 1908 ----- \$632,933 \$148,522 \$106,190 \$70,000 def. \$27,668
 1907 ----- 884,686 318,060 106,190 140,000 71,870
 (V. 86, p. 420; V. 87, p. 166, 221; V. 88, p. 451, 564.)

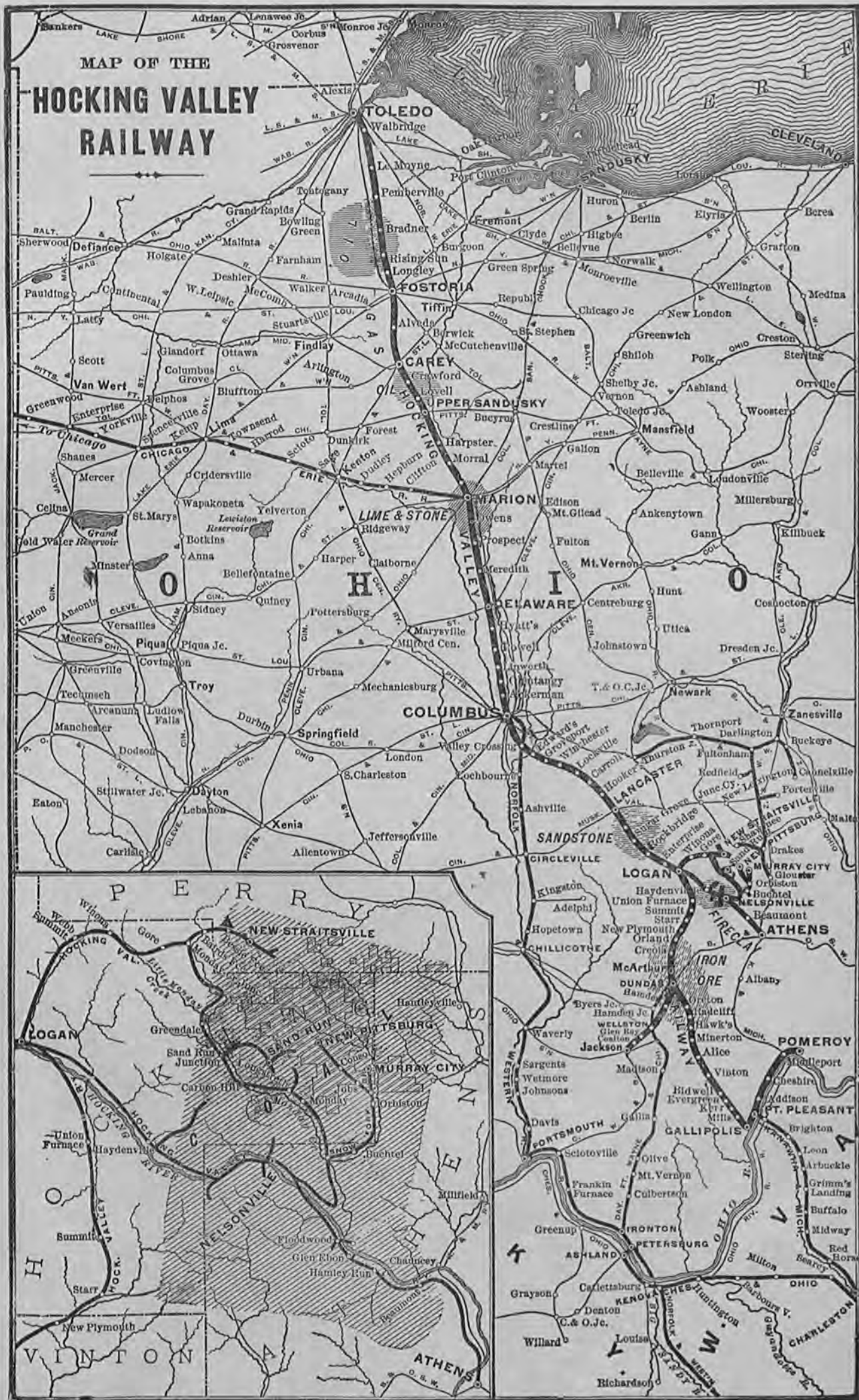
IBERIA & VERMILION RR.—Salt Mine Junction to Abbeville, La., 16 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, \$322,000 first mtge. 6s, due Aug. 1943. Year 1907-08, gross, \$71,620; net, \$15,472; other income, \$8,073; charges, \$20,266; balance, surplus, \$5,289.

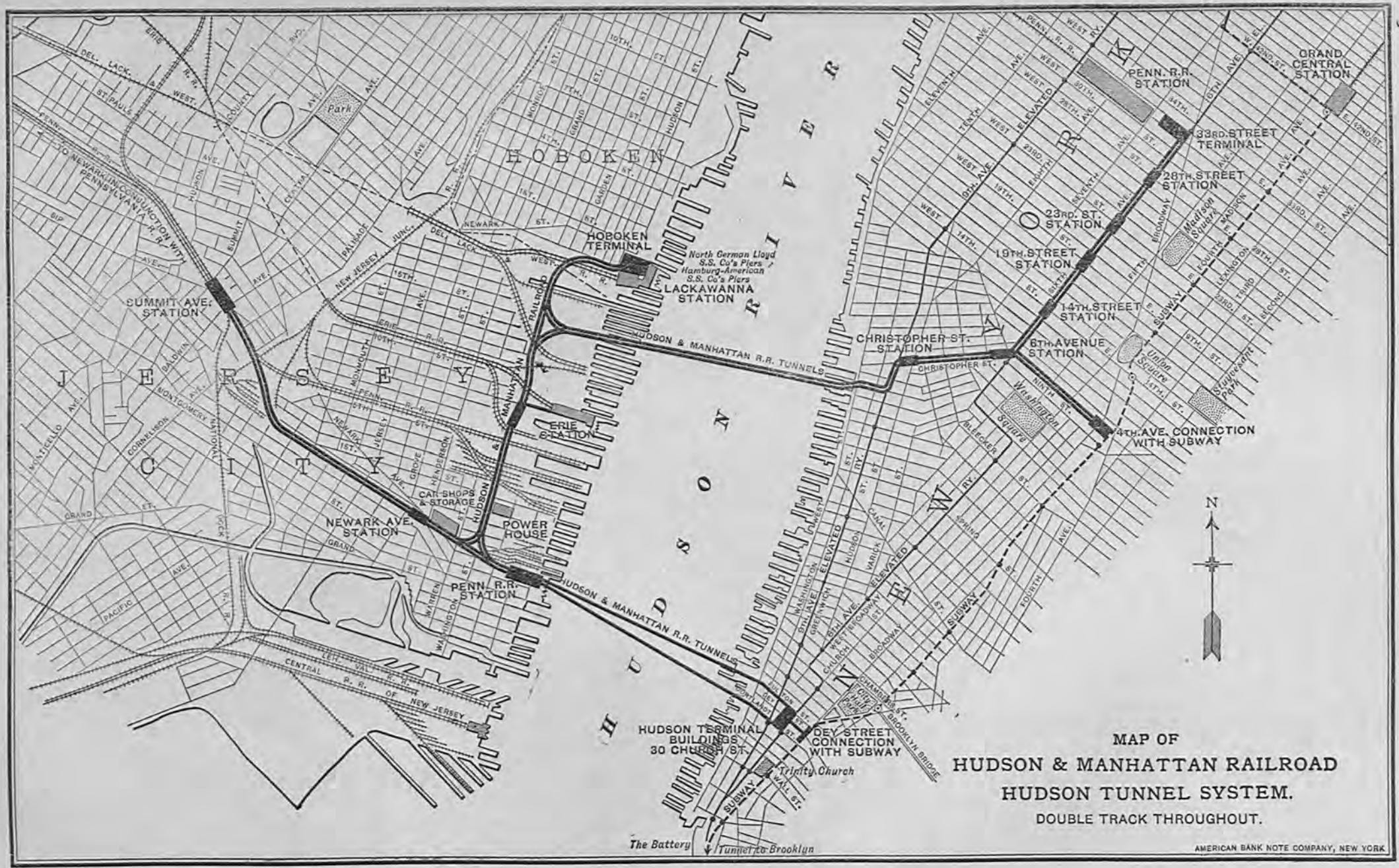
IDAHO & WASHINGTON NORTHERN RR.—Owns from McGuire's Station, Ida., northerly to Newport, Wash., 51 m. (opened Nov. 25 1907), with Clagstone branch, 6 m. Extension under construction in Dec. 1908 from Newport to Cement, 52 miles. Controls Pend d'Oreille River Nav. Co. Stock authorized, \$5,000,000; outstanding, \$1,078,800; par, \$100. Bonds are subject to call, any or all, at 107 1/2, from May 1 1912 to May 1 1917, and thereafter at 105; in Dec. 1908 \$2,500,000 were reported as sold. V. 85, p. 1339; V. 87, p. 1160. Loans and bills payable Dec. 31 1908, \$642,945. For year ending Dec. 31 1908, gross, \$223,727; net, \$69,699; int. and taxes, \$58,359; bal., sur., \$10,849. Pres. and Treas., F. A. Blackwell. Office Coeur d'Alene, Idaho. (V. 85, p. 1339; V. 87, p. 1160.)

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

Road owned in fee	Miles	Leased—Control owned	Miles
Chicago to Cairo, Ill.	706	Mem., Tenn., to Grenada, Miss.	100
Centralla, Ill., to East Main	706	Yazoo & Mississippi Val. RR.,	100
Dubuque, Ia., to West Main	706	Memphis to N. O. and hrs.	1,370
Dubuque & Sioux City*	706	St. Louis Alton & Terre Haute	239
Dubuque to East St. Louis,	98	Entire stock owned—	---
Ill. (V. 71, p. 547)	98	Branches, &c.	1,008
Peoria, Ill., to Evansville, Ind.,	234	Trackage &c.	180
with 6-mile branch.	---	Total system June 30 1908...5,879	---
Leased—Control owned—	---	Of which earns, kept separate—	---
Chicago St. L. & N. O. RR.,	547	Yazoo & Miss. Val. RR.	1,370
Cairo, Ill., to New Orleans...	637	Remainder included in earnings July 1 1908	4,509

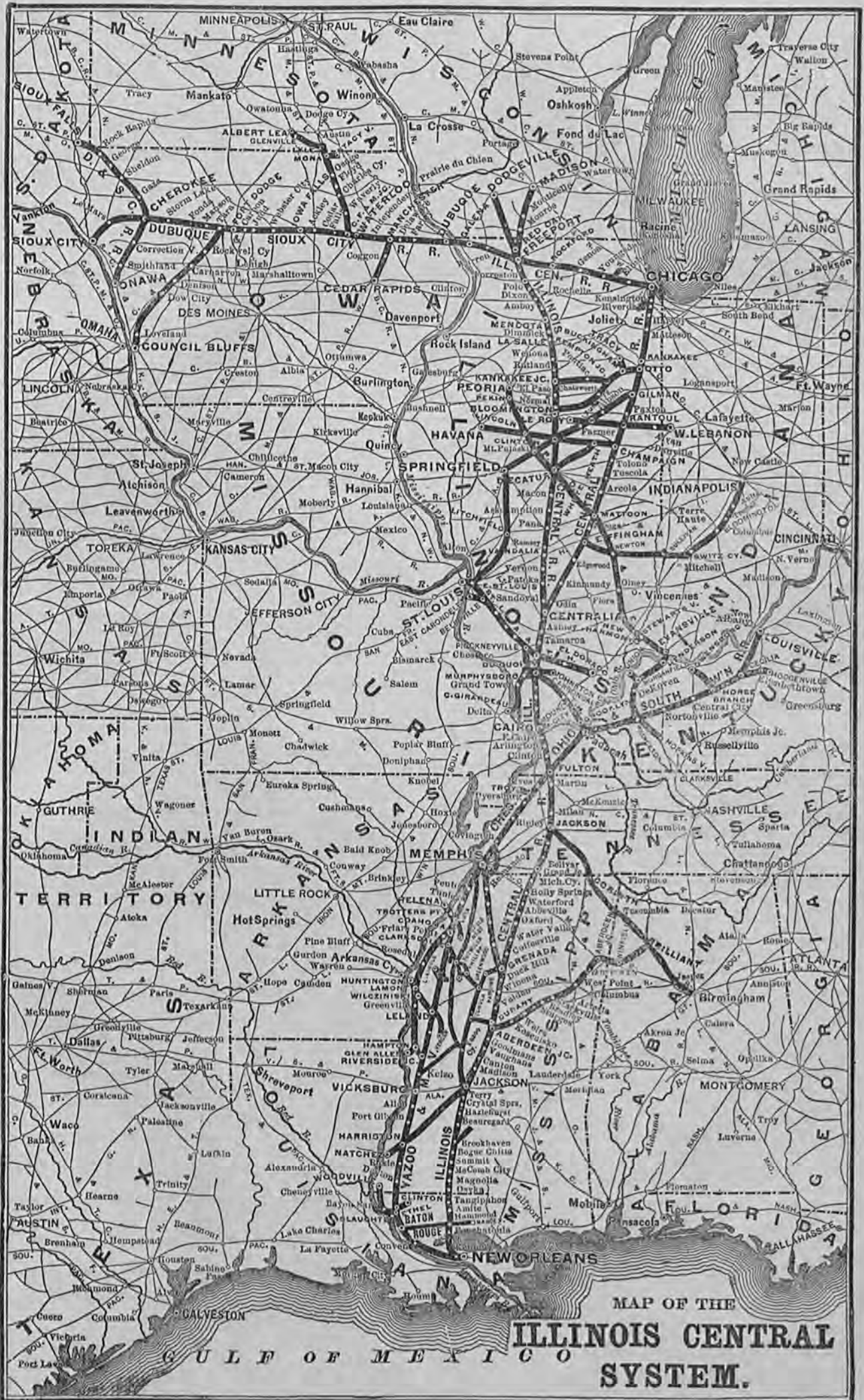
HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1907 \$1,222,472) of gross of the 706 m. owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000,000 stock deposited to secure the leased line stock. Tax suit, V. 84, p. 931.



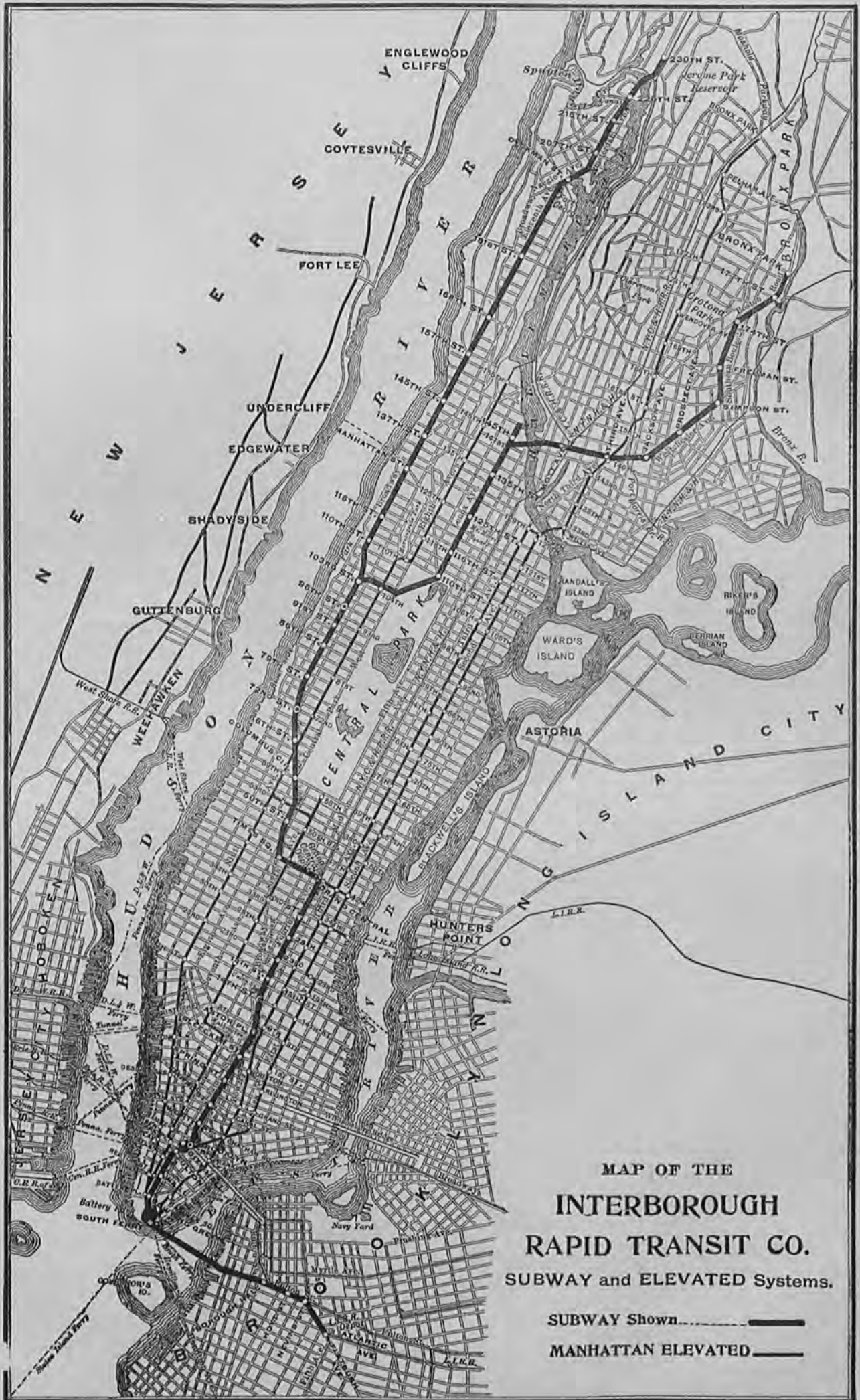


MAP OF
HUDSON & MANHATTAN RAILROAD
HUDSON TUNNEL SYSTEM.
 DOUBLE TRACK THROUGHOUT.

AMERICAN BANK NOTE COMPANY, NEW YORK



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.



The collateral trust 3-year 5% notes of 1907 (\$15,000,000 authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are \$4,545,000 5% notes (extended) due May 27 1910. V. 83, p. 1401; V. 86, p. 1285.

REPORT.—Report of holding company for year ending Dec. 31 1908 in V. 88, p. 227, 997; Total receipts, \$3,348,044; Int., taxes, &c., \$3,347,017; balance, surplus, \$1,027.

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

Year end, March 31—	1906-07.	1905-06.	Charges.
Gross earnings	\$43,353,841	\$40,693,671	Inc. \$2,660,170
Operating expenses	21,841,884	21,044,510	Inc. 797,368
Net earnings	\$21,511,957	19,649,155	Inc. \$1,862,802
Other income	1,187,464	1,215,781	Dec. 28,317
Total income	\$22,699,421	\$20,864,936	Inc. \$1,834,485
*Interest rentals and taxes	\$17,956,552	\$16,766,928	Inc. \$1,189,624
Int. (4 1/2%) on Int.-Met. bonds	3,150,000	42,800,000	Inc. 350,000
Metrop. St. Ry. guar. divs.	666,358	3,639,888	Dec. 2,973,520
Int.-Met. 5% pref. dividends	2,273,990		Inc. 2,273,990

Deficit.....\$1,347,489 \$2,341,878 Dec. \$904,389
*Excluding Metrop. special franchise tax in litigation, a dividend.

OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 165 Broadway, N. Y.—(V. 86, p. 475, 1285; V. 88, p. 227, 505, 686, 883, 997.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in N. Y., and in 1904 began operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, 2 1/2 miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 7 1/2 m. of track on 2 1/2 miles of road (of which 1 1/2 subway and 6 elevated). Lines: Manhattan Ry., 118 m.; surface lines owned or controlled, 154 m.; total, 344 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 634, 1005; V. 86, p. 108, 1100. The extension to Van Cortlandt Park, 1 mile, was opened in Aug. 1908. V. 87, p. 285.

Offer to build extensions, estimated at \$49,000,000, V. 88, p. 686.

Leases Manhattan (Elevated) Ry. for 999 years from Nov. 1 1875. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests. 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268; V. 86, p. 1100. In March 1906 \$1,814,000 of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owms stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100. Also owns New York & Long Island RR., whose tunnels from Manhattan to Long Island City were completed in Aug. 1907, but not operated to Apr. 1909, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 864, 1339, 1518; V. 86, p. 609, 1344; V. 88, p. 101, 231, 624; Pelham Park Ry. and City Island RR., see security holdings, V. 83, p. 155.

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

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 7% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 \$5,984,793 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over \$26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall Manhattan to Brooklyn was built without aid from the city except about \$4,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

To Jan. 1 1909, \$33,644,050 city bonds had been issued, of which \$43,700,000 are 3 1/2%, \$1,166,050 3 1/4%, \$1,500,000 3s, \$2,778,000 4s and \$4,500,000 4 1/2s. V. 87, p. 677.

DIVIDENDS.—July 1904, 2%; 1905, 3 1/4%; 1906, 3 1/2%; 1907 to Apr. 1909, 9% yearly (Q-Q).

BONDS AND NOTES.—\$65,000,000 mortgage bonds, dated Nov. 1 1907, with interest at a rate to be fixed from time to time, are subject to purchase at 105 and interest by a yearly sinking fund of \$300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than \$1,000,000. The proceeds to be used to provide for the \$35,000,000 notes due 1910 and 1911, and future requirements. The bonds and \$10,000,000 notes due 1910 (V. 84, p. 460, 390) are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other companies and other property, total cash cost, \$54,095,419. The securities, amounting to over \$4,000,000, known as "Manhattan guaranty fund" when released about July 1 1909 from pledge for performance of lease of Manhattan Ry. are to be applied towards retirement of outstanding gold notes or gold bonds of 1907 and the proceeds of the New York & Long Island RR. when sold are to be applied to reduction of mortgage debt.

The \$25,000,000 3-year 6% notes, dated May 1 1908, were secured by deposit of \$30,000,000 of the bonds, into which they are convertible at the option of the holder to Nov. 1 1910 at the rate of 99 in collateral notes for \$100 in bonds. The deposited bonds may be withdrawn after Nov. 1 1910 on payment in cash of at least 83 1/3% of the face value. V. 86, p. 1100, 1042, 981; V. 87, p. 1479, 1610.

EARNINGS.—For 6 months ending Dec. 31:

6 Months	Gross	Net	Charges & Balance, Surplus
end. Dec. 31.	Earnings.	Over	Rentals.
1908	\$11,115,784	\$6,748,272	\$679,163 \$9,951,966
1907	11,456,623	6,235,962	596,520 5,344,800

REPORT.—Report for year ending June 30 1908 was in V. 88, p. 471.

Total earn. from railway oper.	\$24,699,505	\$22,902,580	\$1,796,925
Total railway oper. expenses	10,722,695	9,593,331	1,129,364
Taxes accrued	1,586,466	1,377,965	208,501
Operating income	\$12,390,344	\$11,931,283	\$459,061
Total net income	\$12,970,309	\$12,208,338	\$761,971
Interest on funded debt	\$1,250,000	\$766,667	\$483,333
Rentals	8,011,665	7,725,228	286,437
Amortization of debt, disc't & exp.	7,984		7,984
Dividends on stock, 9%	3,150,000	3,150,000	

Balance, surplus over dividends.....\$550,660 \$566,444 Dec. \$9,784

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jourdan, John Pierce, Geo. W. Young, Wm. A. Reed, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, New York; and Gardner M. Lane, Boston.

Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 Broadway, New York.—(V. 88, p. 101, 371, 505, 563.)

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

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo.....	494	Galveston Houston & Henderson	50
Palestine to Houston, Tex.....	150	(Jointly with M. K. & T.).....	26
Mincola, Columbia, &c.....	121	Other lines.....	50
Fort Worth to Spring.....	261	Houston, Oak Lawn & Magnolia	10
Navasota to Madisonville.....	47	Park Ry.....	10

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 303, 366. Stock authorized is \$25,000,000; outstanding, \$9,550,000; par, \$100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 J. P. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid,

as well as a large amount of unsecured floating debt, and the Texas RR. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 1908 under second mortgage. V. 86 p. 547, 1042. Receiver's certificates, \$338,730 6a (since retired), were authorized to pay the interest due May 1 1908 on 1st mtge. bonds, V. 87, p. 812. Receiver's certificates outstanding Jan. 1 1907, \$140,000. Judgments, \$4,29,008, entered May 14 1908. V. 86, p. 1285.

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

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

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

EARNINGS.—3 mos., 1908-09.....Gross, \$5,650,910; net, \$1,346,749
July 1 to Feb. 28, 1907-08.....Gross, 4,870,993; net, 427,697

EARNINGS.—July 1 to June 30 '08, gross, \$6,917,044, argst. \$8,826,270.
Gross.....Net. Oth. Inc. Charges, &c. Balance.

1906-07.....\$8,826,957 \$1,950,008 \$4,530 \$1,780,811 \$173,727
1905-06.....6,805,433 865,403 4,007 1,781,696 def. 012,28

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

INTEROCEANIC RY. OF MEXICO, LTD.—See page 168.

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

Iowa Jct., Ill., to Manly Jct.	363	Ia. C. & W. J., Belmont to Algona.	37
Iowa	363	Track, Iowa Jct. to Peoria.....	3
Branches to Belmont, &c.....	127	Manly Jct., La., to Albert Lea, Minn. (owned jointly).....	28

HISTORY.—Reorganization by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

STOCK.—Com. auth., \$11,000,000; issued, \$8,524,683. Pref., author., \$7,400,000; issued, \$5,674,771. The pref. is entitled to 5% (non-cum.), then com. to 5, then both share pro rata. V. 2, p. 548. Par \$100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3%; 1900, 1 1/2% on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 88. For which an equal amount is reserved. The balance is issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. In Feb. 1909 \$6,320,000 were sold and listed; \$301,000 additional were in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564.

EARNINGS.—8 mos., 1908-09.....Gross, \$1,994,388; net, \$357,666
July 1 to Feb. 28, 1907-08.....Gross, 2,094,824; net, 669,263

For 6 months ending Dec. 31 1908, net over taxes, \$314,713, against \$525,855; oth. inc., \$64,736; fixed charges, \$415,286; bal., sur., \$35,837.

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1233. Comparisons are inaccurate, owing to changes in accounting. Soft-coal tonnage in year 1907-08 was 1,122,643 (49% of total tonnage).

Year ending June 30—

1908.	1907.	1906.	1905.
Gross earnings.....	\$3,002,475	\$3,132,048	\$2,958,587
Net earn. over taxes.....	785,845	981,840	774,849
Total net (incl. rents).....	970,917	1,201,467	992,536
Interest, rentals, &c.....	755,718	755,872	755,094

Balance, surplus.....sur. \$215,199 sur. \$445,595 sur. \$237,442 def. \$77,073
(V. 86, p. 1589; V. 87, p. 1233, 1420; V. 88, p. 452, 564.)

QUAYACUIL & QUITO RY.—(3 1/2-ft. gauge.)—Owms from Guayaquil to Quito, Ecuador, about 236 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, com., \$7,032,000; pref., 7% cum., \$5,250,000. Special voting stock, \$1,000 held by the Council of foreign bondholders, who may appoint 3 directors. The 5s (formerly 6s) of 1899 are guar., prin. and int., by the Gov't of Ecuador, secured by a lien, subject to that of the prior lien bonds, on all the customs duties of the Gov't. It receiving in consideration 49% of common stock.

Late in 1908 an agreement was made for the surrender of the four coupons of the general series bonds from July 1907 to Jan. 1909 in exchange for \$90 of "Salt" bonds bearing 4% interest and 4% sinking fund, to be used to draw the bonds for payment at par; also for the issue of \$2,486,000 of 6% prior lien bonds having a preferential mortgage on the road and customs revenues redeemable by a sinking fund of 2 1/2% at par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5%. After the payment of the prior lien bonds the Government is to continue to pay 5% and 1% sinking fund. The holders of the general series bonds received \$100 per \$1,000 bond in non-interest-bearing certificates, the fourth part of the surplus net earnings after payment of the interest and sinking fund on the bonds to be used to pay off the cts. V. 87, p. 1478; V. 88, p. 564.

Pres., Archer Harman; V.-P., T. H. Powers; Park, New York; Sec. and Treas., John J. Glanane. N. Y. office, 25 Broad St.—(V. 88, p. 624.)

IOWA & NORTHWESTERN RR.—Projected from Waterloo, Iowa, southwesterly to Davenport, 135 miles. In Dec. 1907 grading was in progress. Stock authorized, common, \$8,000,000; pref., 5% non-cum., \$2,000,000; outstanding, common, \$80,000; pref., \$20,000; par, \$100. In Dec. 1907 made \$6,000,000 mortgage to the Carnegie Trust Co. of New York, as trustee. V. 85, p. 1462, 1646. Pres., S. B. Howard, 5 Nassau St., New York.—(V. 85, p. 1462, 1646.)

JACKSONVILLE TERMINAL RY.—Owms union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named guaranteeing by endorsement the prin. & int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheeler basis.—(V. 71, p. 115.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owms from Jamestown, Pa., via Franklin, to Oil City, 51 miles; branches, 20 miles; under construction from Franklin to Clearfield, Pa., 111 miles, of which 55 miles to be completed in 1909; also extension of branch proposed, 5 miles; total to be 187 miles.

Controlled by the Lake Shore & Michigan Southern. A consolidation in Feb. 1909 of the Jamestown & Franklin, Central Trunk and Jackson Coal RR. and of the Franklin & Clearfield RR., under construction from Franklin; V. 88, p. 506, 1002. The stockholders of the Lake Shore will vote May 5 1909 on leasing the road. V. 88, p. 944.—(V. 88, p. 1002.)

JEFFERSON RR.—Owms Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owms Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, \$600,000. Bonds (\$1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1907 gross, \$185,621; net, \$68,545; total deductions, \$49,478; dividends, \$9,700; bal., sur., \$9,267. Pres., E. F. Brown. Office, Jonesboro, Ark.—(V. 81, p. 1665.)

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

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

In 1907 consolidation with Hock. Val. Ry. proposed per plan V. 83, p. 271, 323, minority stock being offered 60% in new stock. V. 84, p. 51; V. 85, p. 864; V. 86, p. 1224. The merger being temporarily blocked, stockholders June 4 1907 authorized \$2,500,000 second mortgage 20-year 5% bonds, to be used mainly to pay off \$2,241,000 floating debt. Of these bonds \$2,078,000 have been issued. V. 84, p. 1182; V. 85, p. 1402; V. 88, p. 624.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (See V. 50, p. 451, 483). In 1890 a majority of stock was acquired by Tol. & Ohio Cent., which has guaranteed the bonds, prin. and int. (See V. 52, p. 165, 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1908.)

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Stge. or Par Value	INTEREST OR DIVIDENDS				Bonds—Principal, When Due Stocks—Last Dividend
				Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	
Jefferson—1st & 2d Ms ext'n '87 & '89 (H'dale Br.)	8	1867	\$1,000	\$300,000	4 1/2 & 5	J & J	Fidelity Trust Co, Phila	July '27-Jan '29
1st M Carb to S dep ext 1908 red 105 gu p & l. P.P. Co	37	1889	1,000	2,800,000	5 g	A & O	Erie RR, New York	Apr 1 1919
Jonesboro Lake City & Eastern—1st M \$1,000,000 au	87	1905	1,000	476,000	5 g	M & S	Memphis, Tenn	Sept 1 1925
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha & Coal River—Joint M \$750,000 g & s f.	15	1904	1,000	750,000	5 g	M & S	Bankers Trust Co, N Y	Sept 1 1924
Kanawha & Coal River—1st M \$15,000 p m g g. p & l. C. Co	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	Apr 1 1920
Kanawha & Mich—1st M \$500,000 auth gold red par.	---	1907	1,000	2,078,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1927
Second mtge \$2,500,000 auth gold red par.	---	1902	---	550,000	5	M & N	---	May 1 1912
Equipment bonds due \$23,000 semi-annually	---	1906	1,000	345,000	5	F & A 16	---	Aug 15 '09-'16
do do due part semi-annually	---	1906	---	197,900	5	J & J	---	July '08-July '13
Kanawha & West Va—First M \$5,000,000 g text.	35	1905	1,000	1,000,000	5 g	J & J	Seranton (Pa) Trust Co	July 1 1955
Car trusts due \$32,000 Dec yearly	---	1906	1,000	98,000	5	J & J	R Keybolite & Co, N Y	Dec '09-Dec '11
Kan Cy Belt—1st (\$534,000 guar K C F S & M). NB. Co	10	1886	1,000	2,500,000	6	J & J	Office 50 State St, Boston	July 1 1916
Kansas City Clinton & Spring—1st M g guar. NB. Co	182	1885	1,000	3,192,000	5 g	A & O	Old Colony Trust, Boston	Oct 1 1925
Kansas City Fort Scott & Memphis Ry								
Ref M \$60,000 gold guar p & l end. Me. xc & R	4914	1901	1,000 & c	21,415,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1956
K C F S & G 1st M g & s f dr \$110 (ext'n 1908). c	180	1879	100 & c	2,055,300	5 (7)	J & D	Old Colony Trust, Boston	June 1 1911
Memphis Kan & Col first mortgage. c	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Kansas & Missouri RR first mortgage. c	20	1882	1,000	390,000	5	F & A	do do	Aug 1 1922
Kansas City Ft Scott & Memphis RR cons M. NB. Co	715	1888	1,000	13,736,000	6	M & N	Mero Trust, N Y; & Boston	May 1 1928
Current River RR 1st M \$20,000 p m guar. NB. Co	82	1887	1,000	1,006,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Kans Cy & M Ry & Bdge 1st M g & s f drawn at 110. c	3	1889	1,000	63,000,000	5 g	A & O	Mero Tr Co, N Y; & Boston	Oct 1 1929
Fort Scott Equipment Co first mtge call at par.	---	1899	1,000	34,000	6	J & J	Old Colony Tr Co, Boston	July 1 1909
Oakark Equip Co 1st M guar \$1,000,000 call at par.	---	1900	1,000	232,000	5	M & N	do do	May-Nov 1 1919
Kans Cy Mem & Birm gen M \$4,500,000 cur. OB. Co	285	1894	500 & c	3,323,390	4	M & S	do do	Mich 1 1934
Income non-cumulative. OB. Co	285	1894	500 & c	387,230	5	March	do do	do do
do stamped fixed interest redeemable text.	285	1894	500 & c	5,948,500	5	M & S	do do	Mich 1 1934
Birm Belt 1st M g & s f dr 102 1/2 guar p & l end. OB	21	1902	1,000	1,000,000	4 g	A & O	do do	Oct 1 1922
Equipment notes Series A due \$65,000 semi-ann.	---	1905	---	780,000	4 1/2 g	J & J	Blair & Co, New York	To Jan 1 1915
do Ser B \$85,000 due s-a (V. 81, p 1044). Ba	---	1905	---	1,105,000	4 1/2 g	F & A	do do	Aug '09-Aug '15
Kansas City Mexico & Orient—1st M gold (see text).	---	1901	1,000	See text	4 g	F & A	Amer Exch Nat Bk, N Y	Feb 1 1951
Kansas City Outer Belt & Electric—1st M \$3,000,000 g	7	1903	1,000	2,000,000	4 g	A & O	U S M & T, 20 Broad, N Y	Apr 1 1953
Kansas City Southern—Prof atk 4 % n-c \$21,000,000.	---	---	---	21,000,000	4 in 1908	Q-J	---	Apr 13 1909 1 %
First mortgage gold \$30,000,000. Me. c & R	---	1900	1,000 & c	30,000,000	3 g	A & O	New York Trust Co, N Y	Apr 1 1950
Collateral trust notes \$5,100,000 gold redeem at par	---	1906	---	5,100,000	5 g	J & J	New York Trust Co, N Y	Apr 1 1912
Equipment notes gold red par due \$72,000 s-a. NB. Co	---	1905	1,000	936,000	4 1/2 g	M & N	Blair & Co, New York	Nov '09-Nov '15
do do gold ser B red par \$30,000 s-a. NB. Co	---	1906	---	450,000	4 1/2 g	J & D	do do	June '09 June '16
b Includes \$245,000 held alive in sinking funds.	---	---	---	---	---	---	---	---
a Also covers majority of stock of Kansas City Memphis & Birmingham, 33 miles, and provides for retirement of its bonds.	---	---	---	---	---	---	---	---

LATEST EARNINGS.—1908-09.—Gross, \$1,476,164; net, \$261,188. July 1 to Feb. 28, 1907-08.—Gross, 1,449,506; net, 111,212. Surplus over charges, 6 months, \$180,131, against \$85,234 surplus in 1907.

REPORT.—Report for year 1907-08 was in V. 87, p. 872, showing, gross, \$2,022,938; net, \$234,870; oth. inc., \$164,125; interest, taxes, &c., \$270,603; betterments, \$116,893; bal., surplus, \$11,498.—(V. 88, p. 624.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized, \$1,500,000 (Scranton Trust Co., trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V. P., W. A. MacCorkle; 2d V. P., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 83, p. 1524; V. 84, p. 339.)

KANSAS CITY BELT RY.—From Clark's Jet. to Valley of Blue River, 10 miles. In Oct., 1908, Kan. City Term. Ry. (which see) contracted to acquire the entire \$1,000,000 outstanding stock (par \$100); auth. issue, \$2,500,000 for \$1,320,000; vis., \$2,500,000 bonds, \$550,000 stock and \$170,000 surplus. V. 83, p. 95; V. 85, p. 405; V. 87, p. 1011. For year ending June 30 1908, gross, \$449,745; net, \$199,754; int., taxes, &c., \$232,636; bal., def., \$32,832. Pres., H. L. Harmon. (V. 85, p. 405; V. 87, p. 1011.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owms from Olathe, Kan., to Ash Grove, Mo., 154 miles. Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 m. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.) For year ending June 30 1908, gross, \$333,105; net, \$76,934; charges, \$190,837; bal., def., \$113,953.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 286 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis Railroad; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs. **STOCK.**—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$9,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and "extensions" at not exceeding \$22,500 per mile thereof. As to "organization" above. V. 75, p. 853. See V. 87, p. 414. In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$387,230 of the \$6,323,780 K. C. Mem. & Birm. Income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 84, p. 1551; V. 86, p. 1042, 1159, 1529; V. 87, p. 414.)

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

KANSAS CITY MEXICO & ORIENT RY.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,659 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there as well as at Chihuahua with Mexican lines for Mexico City, in Nov. 1908 completed from Wichita, Kan., south to the Red River (State line between Oklahoma and Texas), 272 miles; and the K. C. M. & O. Ry. Co. of Texas completed from the Red River to Sweetwater, Tex., 160 m., making a continuous line from Wichita, Kan., to Sweetwater, Tex., 432 miles. From Chihuahua, Mex., eastward to a point 2 miles beyond the Concho River, 90 m.; Minaca, Mex., west to Sanchez, Mex., 75 m. Topolobampo eastward to Hornillos, 73 m., and from San Angelo, Tex., northward, 11 m., which, with trackage over the Chihuahua & Pacific R.R., Chihuahua to Minaca, Mex., 121 m., makes a total mileage in operation of 802 miles.

The Hamburg-American S.S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed (V. 77, p. 401). Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95, 141; V. 86, p. 668.

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

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4% pf. stock; outstanding Aug. 1 1908, pf., \$10,989,800; com., \$9,209,900. Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile, yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500-

000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1 1906. On completion of road there will be left in the treasury for each mile of completed road \$7,500 bonds, \$4,000 pref. and \$7,500 com. stock. V. 78, p. 102; V. 81, p. 141; V. 87, p. 37, 508. Of the \$14,122,000 bonds issued Aug. 1 1908, \$3,000,000 were sold, \$3,571,000 the company's treasury and the remainder was owned by the Union and International Construction cos., which are building the road. In Nov. 1908 \$785,000 bonds were auth. on about 65 miles south to the Wichita River. V. 87, p. 1301; V. 88, p. 509. In April 1908 \$700,000 2-year 6 1/2% notes (denominations \$500 each) were offered, secured by deposit of 200% in first mortgage bonds, and in Oct. 1908 \$200,000 6% 5-year notes, due Aug. 15 1913, but subject to call after 3 years, secured per \$100 note by \$1,000 in first mortgage bonds, the notes being convertible into the deposited bonds taken at 80. V. 86, p. 981; V. 87, p. 1011, 1420. In May 1902 made an agreement with St. Louis Union Trust Co., as trustee, to secure \$2,000,000 car-trust bonds, and in Feb. 1905 with the American Locomotive Co. to secure \$1,000,000 locomotive bonds. V. 81, p. 777. Mexico & Orient Townsite Co., see V. 78, p. 1109, 1113; V. 85, p. 345, 722.

OFFICERS.—Pres., A. E. Stillwell; V. P., Enrique G. Creel, W. W. Sylvester, Geo. Crocker and J. S. Braithwaite; V. P. and Gen. Mgr., Edward Dickson; Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas City.—(V. 88, p. 52, 508.)

KANSAS CITY NORTHWESTERN RR.—Entire stock, \$4,016,000 (par, \$100), and \$2,985,500 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which see; also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading and bridging practically completed March 1 1908. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Incorp. in 1903 by interests friendly to K. C. Mex. & O. Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$2,500,000 com. and \$2,250,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 75, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

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

Lines Owned.— Miles. Lines Owned. Kansas City, Mo., to Belt June 12 12 Branches to Fort Smith, De Grand View, Mo., to Port Arthur, 765 Quincy, La., etc. 51 Tex. 765 Trackage—To Grand View, Mo. 11

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

ORGANIZATION.—A reorganization of Kan. C. Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. The voting trust having expired April 1 1905, a new management was elected in May 1905 and extensions suggested, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1903 contracts were made for interchange of freight with the Harriman lines. V. 83, p. 375. Common stock, \$30,000,000; par, \$100.

SECURITIES.—The stockholders on March 19 1906 authorized an issue of \$10,000,000 of 4 1/2% 20-year improvement bonds, of which \$6,000,000 deposited as collateral for \$5,100,000 six-year 5% notes, proceeds to be used for improvements and equipments. The notes, which were underwritten, were offered to stockholders pro rata at 95. See V. 82, p. 334, 332, 692; V. 84, p. 1423. Car trusts, V. 81, p. 1610; V. 83, p. 887.

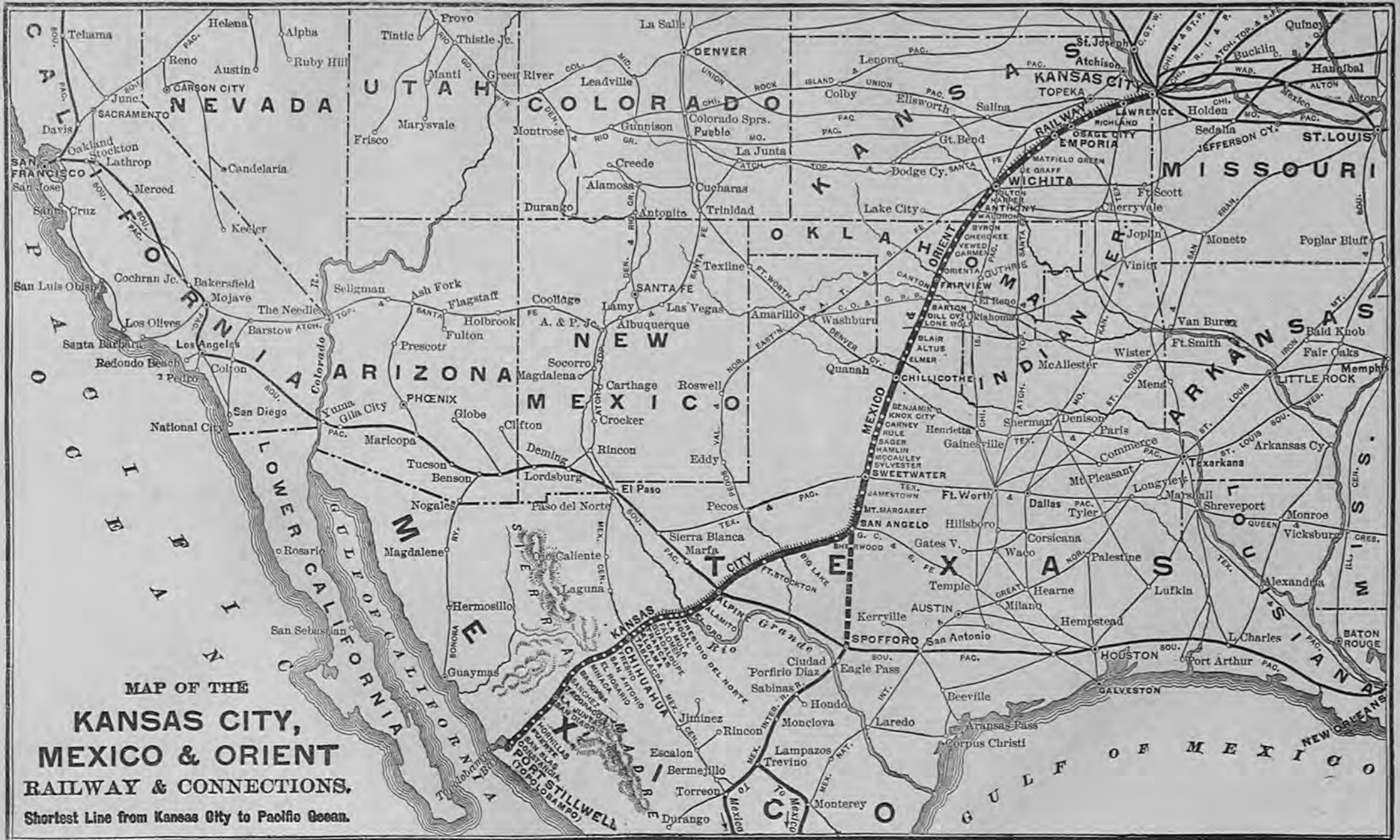
DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for fiscal year 1906-07; Oct., 1% 1908, 4% (Q-J.); 1909, Jan., 1%; April, 1%.

LATEST EARNINGS.—1908-09.—Gross, \$5,854,889; net, \$2,267,923 8 mos., July 1 to Feb. 28, 1907-08.—Gross, 6,344,454; net, 2,133,838 **REPORT** for 1907-08 at length was in V. 87, p. 1007, 1030.

	1907-08.	1906-07.	Inc. (+) or Dec. (—)
Total gross receipts	\$8,758,929	\$9,037,547	-\$278,618
Operating expenses	5,754,321	5,354,118	+400,202
Net earnings	3,004,608	3,683,428	-678,820
Total net income	3,138,206	3,855,559	-717,353
Taxes	233,138	183,849	+49,289
Interest on bonds, &c.	1,225,053	1,183,769	+41,284
Miscellaneous	16,743	30,611	-13,868
Dividend on preferred stock, 4%—	840,000	840,000	---
Balance, surplus	\$773,272	\$1,615,339	-\$842,067

RESULTS OF PREVIOUS YEARS—OLD BASIS.			
	1905-07.	1905-06.	1904-05.
Gross earnings	\$9,084,332	\$7,688,332	\$6,893,656
Net earnings	3,744,813	2,936,057	2,985,300

DIRECTORS.—Chairman, Hermann Selcken; Pres., J. A. Edson, J. A. Blair, W. T. Rosen, D. G. Bolsevain, H. Blumenthal, Andrew J. Miller, W. G. Street and L. F. Loree of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Buch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. P. Harty, Philadelphia, Pa.; Secretary, R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 88, p. 375.)



RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington	1897	& Quinc	\$150,000	4	F & A	Kansas City, Mo	Aug 1 1927
Kansas City Shreveport & Gulf Terminal—1st M red 105	1897	500		3,241,000	4 1/2	J & J	Flisk & Robinson N Y	Sept 1 1934
Kansas City Viaduct & Term—1st M g f (text) S, & R	1905	1,000		1,000,000	5 g	M & S	Louisville	March 1911
Ken & I B & RR—Ken & I B 1st M gold assumed	1881	250 & c		1,069,000	4 g	A & O	Standard Trust Co, N Y	Apr 1 1950
First consolidated mortgage \$2,500,000 gold—S, & C	1900	1,000		620,000	6 g	M & S	Central Trust Co, N Y	Sept 1900-1923
Kentucky & Tennessee—1st M \$850,000 gold (see text)	1905	100		1,524,600	See text	See text	Office, 115 B'way, N Y	May 1 1909 1
Keokuk & Des Moines—Preferred stock	162	100		2,750,000	A & O	A & O	do	Oct 1 1923
First mortgage interest guaranteed C R & P—C, & C	162	100 & c		1,000,000	8	A & O	55 William St, As. earned	Apr 1 1899
Keokuk & Hamilton Bridge—First mortgage	1869	1,000		408,000	5	J & D	Office, 40 Wall St, N Y	June 1 1921
Keowauce Green Bay & Western—First mortgage, F, & C	37	1891	1,000	572,000	3 g	J & J	45 Broadway, New York	Jan 1 1912
Kingston & Pembroke—First mortgage gold	113	1882	1,000	£192,000	6	J 30 & D	Bk Brit No Am, London	Dec 31 1924
Klondike Mines—First mortgage \$30,000 per mile	31 1/2	1905	£0,000					
Knoxville & Ohio—See Southern Ry								
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Common stock \$20,000 p m.	711	1897	100	11,840,000	See text	J & J	Office, Gr Cent Sta, N Y	Jan 15 1908 1%
Preferred stock 6% (not cum) (\$20,000 per mile)	711	1897	100	11,840,000	See text	J & J	Chase National Bk, N Y	Jan 1 1937
First mortgage (\$10,000 per mile) gold—C, & C	711	1897	1,000	7,250,000	5 g	J & J	do	July 1 1941
Second mtge for \$3,625,000 (\$5,000 p m) gold—C, & C	711	1891	1,000	3,625,000	5 g	J & J	do	Jan 29 1909 6%
Lake Shore & Michigan Southern—Stock				249,466,500	See text	J & J	J Grand Cent Station, N Y	Feb 1 1909 6%
Guaranteed 10% stock (Michigan South & Nor Ind)				533,500	14 m '08	F & A		June 1 1909 6%
First mortgage \$50,000,000 gold—U, S, & R	1,000	1897	1,000 & c	50,000,000	3 1/2 g	J & D		June 1 1907
Bonds (not mortgage) \$50,000,000 gold—U, S, & R				50,000,000	4 g	M & S		Sept 1 1923
do do \$50,000,000 gold—G, S, & R				35,000,000	4 g	M & N		May 1 1931
Notes \$15,000,000 gold—C, & R				15,000,000	5 g	F & A		Feb 1 1910
Kalamazoo & White Pigeon first mtge assum. Un.c	37	1907	1,000	400,000	5	J & J	do do	Jan 1 1940
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D		Dec 1 1939
Sturgis Goshen & St Louis 1st M gold p & l guar	29	1889	1,000	322,000	3 g	J & D		Dec 1 1939
Kalamazoo Allegan & Gr Rapids stock rental guar	58	1888	1,000	610,000	5.35	A & O		Apr 1909
First mortgage guaranteed	58	1888	1,000	840,000	5	J & J		July 1 1938
Erie & Kalamazoo (leased) stock Toledo & Palmyra	26	1888	50	300,000	10	F & A	Lincoln Nat Bank, N Y	Feb 1909 5%
Lake Shore System—Mahoning Coal RR—Stock	47	1884	1,000	1,500,000	12 m '08	F & A	Grand Cent Station, N Y	Feb 1 1909 6%
Preferred stock (see text)	47	1884	50	661,367	5	J & J	Union Trust Co, N Y	Jan 1909 2 1/2%
First M Youngs to And & guar p & l (end)—Un.c	47	1884	1,000	1,500,000	5	J & J	do do	July 1 1934
Lake Sup & Ishpeming—1st M \$1,200,000 g s f.—F, & C	20	1896	1,000	175,000	6 g	J & J	Farmers L & Tr Co, N Y	Jan 1 1926

z New York Central holds \$45,289,200 of this.

KANSAS CITY TERMINAL RY.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads, viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pacific and Mo. Kansas & Texas Incorp., July 1 1906. Stock auth. \$50,000,000. In Oct. 1908 contracted to acquire the stock of the Kan. C. Belt Ry. Of the bonds to be auth. (details not arranged in Mich. '08), part will be used to pay for land and terminal facilities and to erect the station, and a further amount will be reserved to pay for the K. C. Belt Ry. and to retire its bonds. V. 83, p. 95; V. 85, p. 405. In Aug. 1906 \$3,000,000 was borrowed at 4 1/2% int., guaranteed by the ten roads, bonds to be issued when conditions favor. V. 83, p. 323. Pres. H. L. Harmon; Sec. C. C. Ripley; Treas. E. F. Swinney.—(V. 87, p. 1011.)

KANSAS CITY VIADUCT & TERMINAL RY.—(See Map.)—Owns and operates an elevated railway and highway viaduct from Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street, Kansas City, Kan. A branch viaduct, 1/2 mile in length, under construction, connecting the main structure, and thus the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

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

BONDS.—First mortgage 4 1/2% bonds authorized, \$3,500,000; outstanding, \$3,241,000. Beginning with 1910 a sinking fund amounting to 5% of gross receipts for preceding year is to be paid July 1 to retire bonds on satisfactory terms; otherwise to be invested. Pres., Ira G. Hedrick; V. P. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(V. 85, p. 864.)

KANSAS & COLORADO PACIFIC.—See Missouri Pacific.

KENTUCKY & INDIANA BRIDGE & RR CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co., successor Jan. 31 1900 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 48, \$1,000,000 were reserved to retire 58 due 1911 and \$500,000 for improvements. V. 71, p. 492.

EARNINGS.—For year ending June 30 1907, gross, \$265,589; deficit under interest charges, &c., \$212,256. Pres., G. O. F. Bent; Sec. and Treas., H. W. Hazlett; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

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

KENTUCKY & TENNESSEE RY.—See page 168.

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 preferred and \$2,600,400 common (par, \$100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVIDE DS.—'99, '00, '01, '02, '03, '04, '05-'07, 1908, 1909, 1909. On preferred, 1/2% 1/2 1/2 2 1/2 Non-Ann. 1 1/4 May, 1 Rental: In 1907-'08, 1906-'07, 1905-'06, 1904-'05, 1903-'04 and 1902-'03, \$137,500 (bond interest) yearly.—(V. 87, p. 37; V. 88, p. 944.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889, \$203,000 has been collected; on judgment of 1894, \$142,000; in April 1901 \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 2d half of No. 47 (due Oct. 1892) in Nov. 1908.

EARNINGS.—Year ending June 30 1908, gross, \$54,709; net, \$35,547; other income, \$10,938; interest on bonds, &c., \$86,840. In 1908-'07, gross, \$60,972; net, \$40,180. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V. 72, p. 821.)

KLONDIKE MINES RY.—Dawson City to Sulphur Springs, 31 1/2 miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, \$2,500,000; outstanding, \$943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd. owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. 857. Pres., H. B. McGivern; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509; V. 86, p. 857.)

KINGSTON & PEMBROKE RY.—See page 168.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minister, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 885 miles.

HISTORY, &c.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 1909 the Lake Shore & Michigan South. owned \$5,940,000 com. and \$5,930,000 pref. stock. V. 71, p. 1269.

DIVS.—'92-'98, '99, '00, '01-'03, '04, '05, '06, '07, '08, 1909. On preferred, 1/2 1/2 1/2 2 1/2 3 3 3 1 Jan., 0 In 1908, Jan., 1%; July, none. V. 86, p. 1529.

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

EARNINGS.—2 mos., 1909—Gross, \$662,263; net, \$77,654
Jan. 1 to Feb. 28, 1908—Gross, 642,352; net, 65,599

ANNUAL REPORT.—Annual report for 1908 was in V. 88, p. 879.

Year ending Dec. 31—	1908.	1907.	1906.
Gross earnings	\$4,534,789	\$5,066,940	\$5,212,812
Net (including other income)	754,333	1,219,125	1,451,318
Deduct—Taxes	213,491	211,382	263,066
Interest on bonds	543,750	543,750	543,750
Northern Ohio interest guaranteed	125,000	125,000	125,000
Rentals and miscellaneous	145,004	95,329	69,341
Dividends on preferred stock	—	(2%) 236,800 (3%) 355,200	—
Additions and betterments	30,815	—	87,092

Balance, surplus or deficit—def. \$272,912 sur. 36,864 sur. 87,868
—(V. 86, p. 795, 852; V. 87, p. 1664; V. 88, p. 231, 748, 879.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(See Maps New York Central.)—Operates from Buffalo to Chicago with branches. The main line (53 1/2 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo (533 miles has double track).

Road owned directly.	Miles.	Leased (see this Co.)	Miles.
Buffalo, N. Y., to Chicago, Ill.	537	Kalamazoo A. & G. R.	58
Sundry branches	331	Jamestown & Franklin	51
Entire stock owned.	331	Mahoning Coal RR.	70
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)—Text.	—
Detroit Monroe & Toledo	51	Detroit Hillsdale & S. W.	65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G. & St. Louis	29	Battle Creek & Sturgis	7
Central Trunk	5	Trackage at Detroit	3
Elkhart & Western	12		

Grand total oper. Jan. 1 '09-1,511
Of which owned—1,092

By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct. 1 1901 for account of New York Central. (V. 73, p. 663.)
Owns \$17,000,000 stock of Chicago Indiana & Southern RR., which see. V. 84, p. 753, 754. As to consolidation in 1909 under title of Jamestown Franklin & Clearfield RR., to be leased, see that co. above. V. 88, p. 944.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-'99 \$45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3 1/2% bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 288; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning 36,240,000 of its common, \$5,275,000 of its second preferred and \$2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) \$5,000,100 Pittsburgh & Lake Erie stock; \$30,207,700 of the \$50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 370; V. 82, p. 749.)
In 1908 the \$5,700,000 Lehigh Valley stock owned was sold. V. 87, p. 1533.

Also owns one-half of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: \$30,665,000 first preferred, \$14,285,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451; V. 83, p. 37.
List of stocks of companies owned Dec. 31 1908. V. 88, p. 764. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVS.—'93-'97, '98, '99 to 1903, '04, '05, '06, '07, '08, 1909. Since 1892, 3/4% yearly, 6 1/2 7 yearly, 8 8 8 12 14 Jan., 6 Jan. 1908 div. included 6% s-a. and 2% extra; July 1908, 6%.

Bonds.—For \$50,000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 76, p. 290; V. 77, p. 2035. Of the \$50,000,000 debenture 48 of 1903, due 1928, \$40,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of Reading stock which matured Jan. 1904, and floating debt incurred for other acquisitions; balance sold in 1905. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.
In Feb. 1906 \$35,000,000 of 25-year 4% bonds due 1931 of an authorized issue of \$50,000,000 were sold for impts. V. 82, p. 392; V. 84, p. 996.
Jointly with four other roads covenants to pay \$30,000,000 N. Y. Central Lines 5% car trusts of 1907, the company's share of equipment leased being \$6,705,393. V. 85, p. 1402; V. 86, p. 168, 301, 803; V. 88, p. 761.

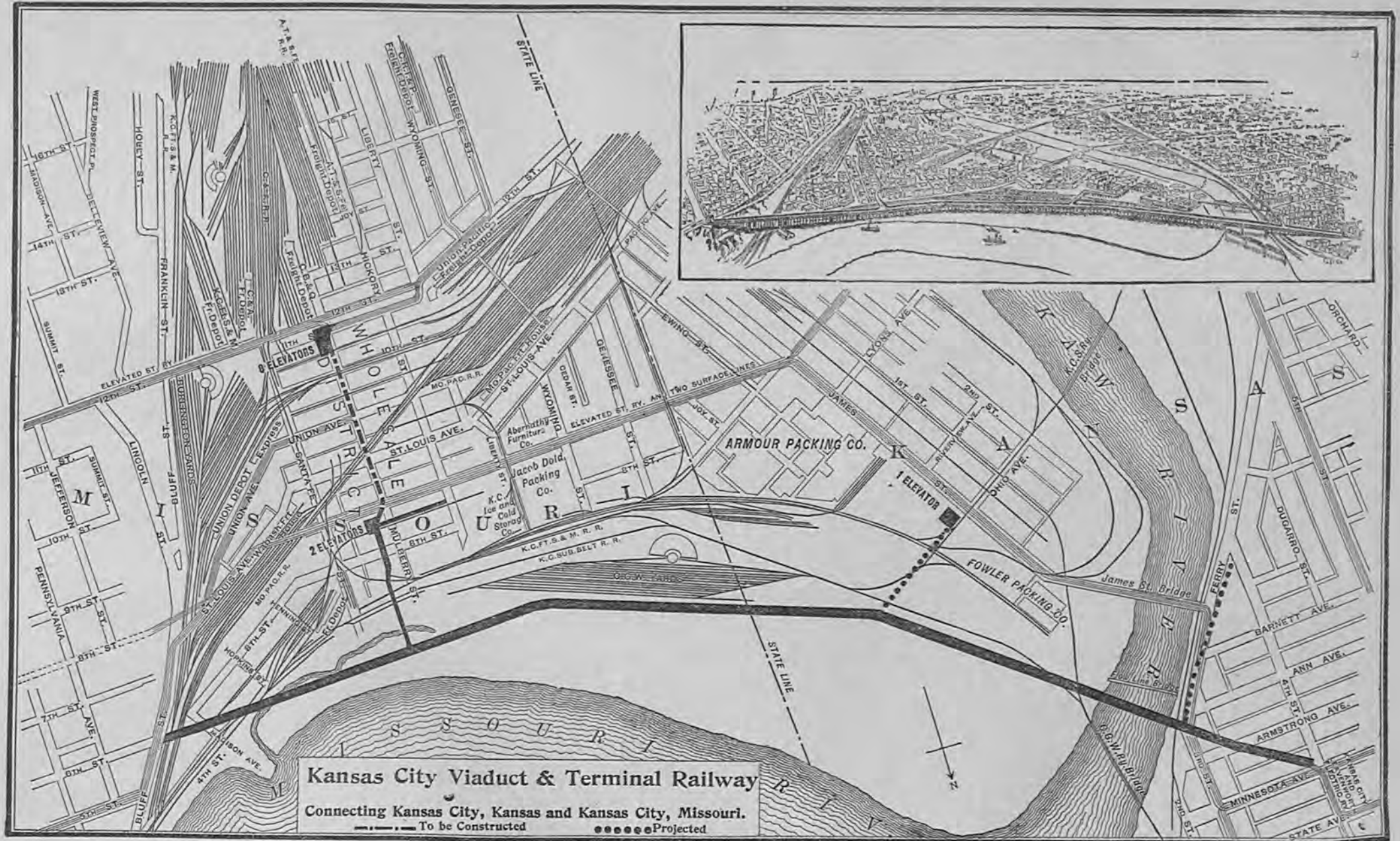
GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equip. acct. since 1883 except \$7,500,000 for new equip. in 1906, the outlay charged to operating expenses for new equip. acct. amounting in 1907 to \$911,126 and in 1908 to \$1,201,877, and for construction to \$1,292,277 in 1908, against \$4,082,988, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1 1909, \$21,615,868. In Jan. 1907 \$15,000,000 3-year 5% notes were sold. V. 84, p. 271.

EARNINGS.—2 mos., 1909—Gross, \$630,241; net, \$2,144,290
Jan. 1 to Feb. 28, 1908—Gross, 5,698,028; net, 1,772,245

ANNUAL REPORT for 1908 at length was in V. 88, p. 742, 763.

Year ending Dec. 31—	1908.	1907.	1906.
Total gross earnings	\$39,964,858	\$44,933,475	\$42,544,378
Operating expenses	28,094,288	34,538,461	32,675,891
Net earnings	\$11,960,570	\$10,415,014	\$9,868,577



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

RAILROADS.	Miles of Road	Date of Bonds	Stge. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Lake Tahoe Ry & Tr Co.—1st M g \$500,000 at beg 1905	16	1901	\$1,000	\$300,000	5 g	A & O	Mercer Trust Co, San Fran	Oct 1 1931
Lancaster Oxford & Southern—1st M \$200,000 gold	28	1905	100 &c	200,000	5 g	A & O	Farmers Tr Co, Lancaster	Apr 1 1935
Lansing Manufacturers—1st M serial interest rental	5	1905	1,000	75,000	5 g	J & J	Union Trust Co, Detroit	July 1 1915-30
Laramie Hahn's P & Pac—1st M \$8,000 per m g A.B.C.	40	1904	1,000	240,000	6 g	J & J	Amer Loan & Tr Co, Bost	July 1 1929
Leavenworth Terminal Ry & Bridge—1st M gold	---	1907	1,000	480,000	6 g	A & O	L Barnum & Co, NY & Los A	Oct 1 1932
Lehigh & Hudson River—1st M gold int red to 5% Ce	3	1893	1,000	600,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1923
Second mortgage gold	42	1881	1,000	800,000	5 g	J & J	Irving Nat Exch Bank	July 1 1911
Warwick Valley first mortgage extended in 1900	63	1887	1,000	164,000	5 g	J & J	N Y, and First Nat	July 1 1917
Second mortgage	15	1879	500 &c	145,000	4 1/2	A & O	Bank, Warwick, N Y	July 1 1911
Leh & Hud Riv gen M \$5,000,000 g (see text) Ce	22	1881	500 &c	240,000	6	A & O		Apr 1 1912
Debentures \$400,000 redeem 105 after Nov 1911	63	1890	1,000	1,320,000	5 g	J & J		July 1 1920
Equip trust certs gold due \$40,000 yearly	---	1907	1,000	239,000	4	M & S	Irving Nat Exch Bk, N Y	July 1 1920
Lehigh & New England—1st M \$1,000,000 gold	---	1905	1,000	320,000	4 1/2	J & J	Philadelphia	Sept 1 1910
Northampton 1st M g \$500,000 guar red 105 FP	---	1895	1,000	1,000,000	5 g	J & J	108 South 4th St, Phila	July 1 1945
Consolidated Delaware first gen mtge redeemable at 105	15	1902	1,000	300,000	5 g	J & J	do do	Jan 1 1952
General mtge \$7,500,000 gold red 102 1/2 GuP	---	1904	1,000	650,000	5 g	J & J	do do	July 1 1954
Equip tr ser A g gu red 102 1/2 \$30,000 yrlly GuP	All	1903	1,000	1,380,000	5 g	A & O	do do	Oct 1 1953
Lehigh Valley—Common stock	All	1908	1,000	750,000	4 g	A & O	do do	Apr 1 1958
Preferred stock 10% (V. 79, p. 151, 269)	---	---	---	450,000	4 1/2	J & J	Guar Tr & S D Co, Phila	To June 1 1923
First mortgage extended in gold in 1898 GP	---	---	---	40,334,800	6 in 1908	J & J	Checks mailed	Jan 9 1909 3
Second mortgage	---	---	---	106,300	10	J & J	do	Jan 9 1909 5
Consolidated M coupon 10% \$4,762,000 4 1/2 &c	101	1868	1,000	5,000,000	4 g	J & J	Office, 228 So 3d St, Phil	June 1 1848
\$40,000,000 annuity \$2,538,000 4 1/2 &c	101	1870	1,000	6,000,000	7	M & S	do do	June 1 1900
General consol mtge \$150,000,000 gold GP	461	1873	1,000	10,400,000	4 1/2 & 6	J & J	do do	Dec 1 1923
Collateral trust bonds \$19,000,000 see text GP	---	1903	1,000 &c	23,639,000	4 g	M & N	JPMorgan & Co, NY & Phil	Irredeemable
Equipment trusts Series C gold	---	1895	1,000	17,000,000	4 g	F & A	do do	May 1 2003
do gold Series D last instalment	---	1899	1,000	200,000	4 1/2	J & J	Phila Penn Co for Ins, & C	Aug '09-Feb '26
do gold Series G due \$100,000 yearly	---	1902	1,000	300,000	4 1/2	M & S	Prov Life & Tr Co, Phila	June 1 1909
do gold Series H due \$90,000 yearly	---	1905	1,000	200,000	4 1/2	M & S	Philadelphia	To Mch 1 1910
do gold Ser 1 due \$400,000 yly (V. 85, p. 412)	---	1906	1,000	None July '08	4 g	M & S	do	To Aug 1 1910
do gold due \$250,000 s-a Series J Usn	---	1907	1,000	4,230,000	4 1/2	M & S	Philadelphia	To Feb 1 1913
Bonds of Controlled Properties	---	---	---	---	---	---	---	To Sept 1 1916
Lehigh & N Y 1st M gold guar p & l (encl) M p c	117	1895	1,000	2,000,000	4 g	M & S	JPMorgan & Co, NY & Phil	Sept 1 1945
Leh Val of N Y 1st M gold guar p & l (encl) GP	283	1890	1,000	15,000,000	4 1/2	J & J	do	July 1 1940
Lehigh & Lake Erie 1st mtge \$3,000,000 gold	---	1907	---	3,000,000	4 1/2	M & S	do	Mar 1 1907

	1908.	1907.	1906.
Net. including other income	\$16,653,237	\$16,131,433	\$14,022,082
Retals paid	1,100,382	1,420,244	1,450,186
Interest on debt	6,388,641	5,949,909	4,593,294
Taxes	1,424,201	1,390,875	1,438,640
Dividends on guaranteed stock	64,020	74,890	53,350
Dividends on common stock	(12)5,935,980	(14)6,925,310	(10)4,946,650
Surplus over dividends	\$1,740,013	\$460,406	\$1,539,962

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 Struthers, reaching factories in Youngstown, O., and vicinity. Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1909 owned \$369,900 common and \$399,500 preferred stock.

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chicago & North Western, Duluth & St. Louis, and Duluth & Iron Range. On April 1 1909 the \$195,000 6% bonds were retired. D. M. Philbin, Pres., West Superior, Wis.—(V. 88, p. 833.)

LAKE TAHOERY & TRANS. CO.—See "Sec" Apr. '06.—(V. 86, p. 337.)
LANCASTER OXFORD & SOUTHERN RR.—See page 168.
LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 622.

LARAMIE HAHN'S PEAK & PACIFIC RR.—Owns from Laramie, Wyo., to Albany, Wyo., 40 miles. Extension under construction from Albany to Hebron, Colo., 68 m., of which 15 m. being graded March 1909. Stock authorized, \$9,000,000 common; preferred 6% non-cumulative, \$1,000,000 authorized; par of shares, \$10. (See V. 77, p. 824.) In Dec. 1907 the refunding 6s (\$1,300,000 authorized issue) were offered, \$240,000 being reserved to retire the first 6s; they are subject to call at 115 for the sinking fund of at least \$50,000 yearly, beginning 1912. V. 85, p. 1646. There is an issue of 6% notes (amount not known) due Dec. 15 1910. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 85, p. 1646.)

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,119 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. l. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chlc. R. J. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chlc. 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 RR.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & 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., 8 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 l. by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional \$1,350,000 are reserved to take up prior liens and \$330,000 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. 85, p. 1285. See form of guaranty, etc., in V. 67, p. 788; also V. 85, p. 1513. Equip. trust 4 1/2, V. 83, p. 96. On Jan. 29 1909 was authorized to issue 8 notes for \$13,072 each in part payment for 12 freight locomotives. V. 88, p. 375.

EARNINGS.—6 mos., 1908—Gross, \$596,690; net, \$153,227
July 1 to Dec. 31, 1907—Gross, 475,149; net, 119,676
Deficit under charges, \$32,278, against \$16,108 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

LEHIGH & NEW ENGLAND RR.—Operates road from Stratton, 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 53 m., are trackage, leaving 143 m. owned. V. 79, p. 3042. Lehigh Coal & Navigation Co. owns control. V. 78, p. 1781, 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, etc.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but in 1905 the Erie and other holdings were reported as sold. V. 72, p. 137, 391; V. 86,

p. 328; V. 87, p. 1533. The Reading Co. on June 30 1908 owned \$1,000,000 and the Central RR. of New Jersey \$1,600,000 stock. V. 81, p. 971. For list of securities owned see V. 66, p. 187.

In October 1905 the entire capital stock of Cox & 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.

Miles.	Lehigh & N. Y., Pa. State line
181	to No. Fair Haven, N. Y.
116	Other
174	Leased—State Line & Sullivan
139	etc.
544	Trackage to Susq. Bridge, &c.
	Total June 30 1908
	Second track

COAL PROPERTY.—The Lehigh Valley RR. Co. owns extensive coal lands and all the (\$1,965,000) stock of the Lehigh Valley Coal Co. The Hazelton Coal Co. (chartered in 1900) stock is owned and its \$2,000,000 first mort. 5s also owned and guaranteed—see V. 64, p. 137. In 1903 purchased the holdings of Cox & 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 14,522,262.

DIVS.—'88 to '91, '93, '94 to '03, 1904, '05, '06, '07, '08, 1909. Since '87 1/2 5 yearly 5 1/4 None 1 4 5 6 Jan 31
In 1907 and 1908 2% and 1% extra semi-ann. V. 84, p. 102, 158, 1551

BONDS.—The gen. consol. mtgs. 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 obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust cts. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 were issuable at not exceeding \$2,000,000 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. 1042; V. 82, p. 1380; V. 86, p. 1343. See property covered in V. 81, p. 211.
The purchase of the stock of Cox & 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; V. 88, p. 452.

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

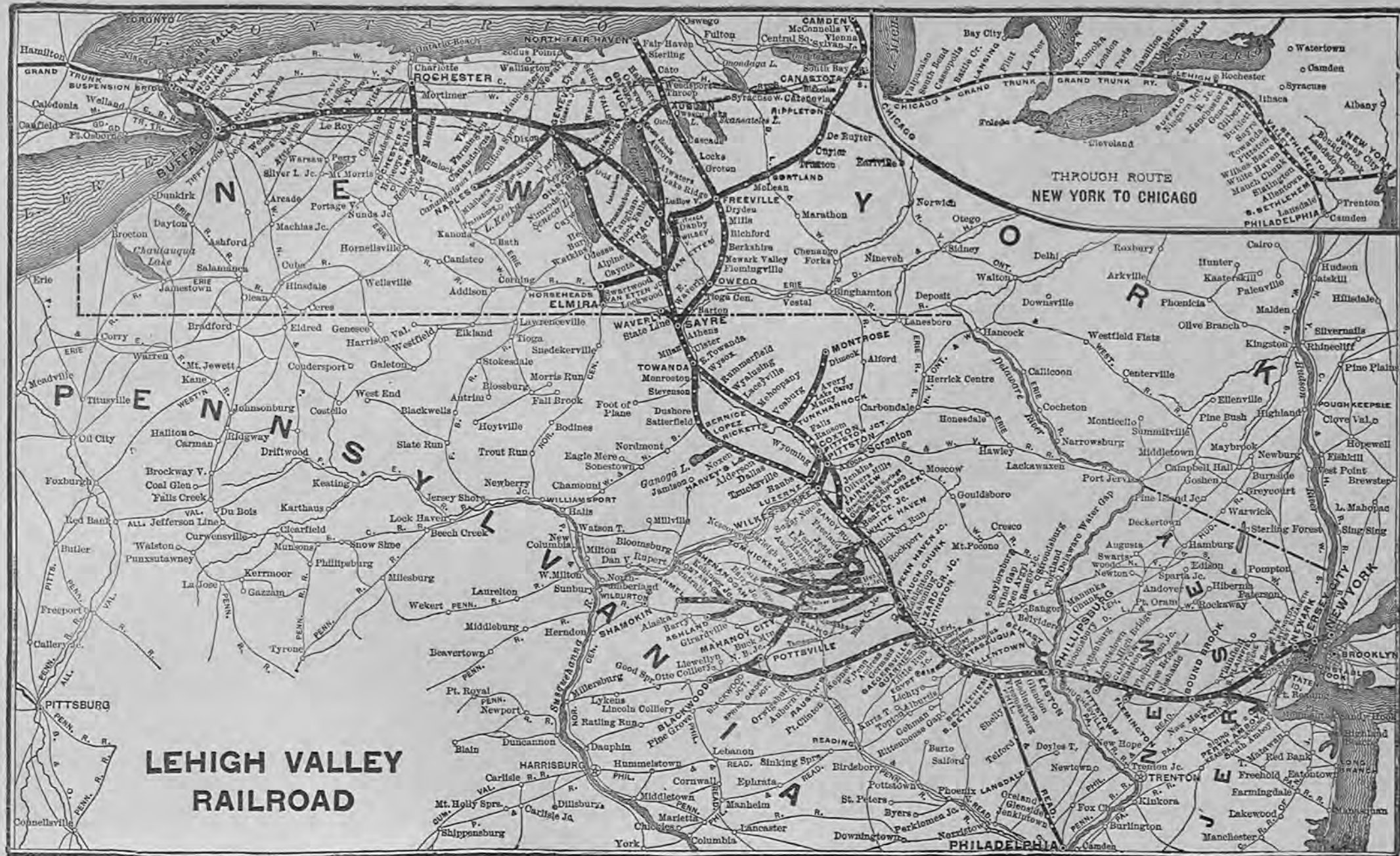
Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m., double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 miles, covered by \$15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie; 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 \$14,545,000, of which \$11,843,000 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 110 m., its \$12,500,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972; V. 83, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.
Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1885 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1728.
Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1908 none had been issued.
Seneca County Ry., \$500,000 guaranteed bonds; none issued June 30 1908. See V. 79, p. 1271.
The Lehigh & Lake Erie mortgage (\$3,000,000) covers 11 miles double-track terminal road at Buffalo opened late in 1907. V. 81, p. 211; V. 83, p. 702. The road is leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

EARNINGS.—3 mos., 1908-09—Gross, \$21,705,052; net, \$7,698,525
July 1 to Feb. 28, 1907-08—Gross, 24,241,955; net, 8,267,577
ANNUAL REPORT.—Fiscal year ends June 30. The report for 1907-08 was given in V. 87, p. 809, 816, 1601. See also editorial p. 780.

RESULTS OF PREVIOUS YEARS—OLD BASIS.			
	1906-07.	1905-06.	1904-05.
Total gross earnings	36,068,432	32,759,857	31,275,843
Net earnings	13,954,179	12,637,646	12,346,141
Other income	945,138	808,352	453,011
Net income coal properties	111,250	318,489	635,548



RAILROADS	Miles of Road	Date of Bonds	Steer, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables								
Lehigh Valley—(Concluded)								
Lehigh Val Term 1st M guar p & lend...Ce.c* & r	31	1891	\$1,000	\$10,000,000	5	A & O	JPMorgan & Co, NY & Phil	Oct 1 1941
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phil	May 1 1920
Easton & Nor 1st M gold guar by Leh Val. GP.* & r	12	1895	500 & c	51,000	4 1/2	M & N	do do	Nov 1 1935
Middlesex Valley 1st mtge \$600,000 gold. Ce.c*	22	1892	1,000	211,000	5	A & O	Philadelphia do	Nov 1 1942
Penn & NY Can & RR—Cons gu (text) p & lend. GP.*	119	1884	1,000	8,500,000	4, 4 1/2, 5	A & O	Lehigh Valley RR, Phila	Apr 1 1939
Elmira Cortland & North first pref mtge gold...Ce.c*	119	1884	1,000	750,000	6	A & O	do do	Apr 1 1914
First mortgage gold guaranteed p & l (end)...Ce	119	1884	1,000	1,250,000	5	A & O	do do	Apr 1 1914
Morris Canal stock 4% guaranteed 999 years	---	---	100	706,700	4	F & A	Office, 228 S 3d St, Phila	Feb 1909 2%
Preferred stock 10% guaranteed 999 years	---	---	100	903,600	10	F & A	do do	Feb 1909 5%
Lehigh Val Coal Co—Snow Shoe 1st M not gu. GP.*	---	1884	500	356,500	5	J & J	Philadelphia do	Jan 1 1910
L V Coal Co 1st M \$12,000,000 gaf not drawn...c* & r	---	1892	1,000	10,114,000	5	J & J	JPMorgan & Co, NY & Phil	Jan 1 1933
do interest reduced	---	1892	1,000	1,400,000	4	J & J	do do	Jan 1 1933
Delano L'd 1st M gold guar s f \$30,000 yearly...GP	---	1891	1,000	1,082,000	5	J & J	Philadelphia do	Jan 1 1932
Wyoming Valley Coal first mtge	---	---	---	56,000	5	M & N	---	May 1 1912
do consolidated mortgage	---	---	---	209,000	6	F & J	---	July 1 1917
Consol Real Estate first mtge \$2,600,000 guar. Usm	---	1906	1,000	In treasury	4	F & J	---	July 1 1917
Lexington & East—1st M g ext in 1901 red 102...Ce.c*	---	1895	1,000	850,000	5	J & J	J K Tod & Co, New York	July 1 1911
General mortgage gold...N.R	92	1895	1,000	1,500,000	See text	F & A	See text	Feb 1 1935
Lexington Union Station—Preferred stock (see text)	---	---	100	348,000	4	J & J	Office, Lexington, Ky.	Jan 1 1909 2%
Lime Rock—Consolidated refunding mortgage gold...	12	---	1,000	400,000	4	J & J	Portland, Me	July 1 1929
Litchfield & Madison—First mtge \$1,000,000 g...EC	44	1904	1,000	700,000	5	M & N	52 Wm St, N Y; & Chic	Nov 1 1934
Little Falls & Dolgeville—First mtge \$250,000 gold...	---	1903	100 & c	250,000	3	J & J	Amer Exch Nat Bk, N Y	J ly 1 1932
Little Miami—Stock com guar 8% 99 yrs P C & St L	---	---	50	4,943,100	8 2-5	Q-M 10	Office, Fossilck Bldg, Cin	Feb 10 1909 2
Special guaranteed betterment stock	---	---	50	3,516,400	4	Q-M 10	---	Feb 10 1909 1
Renewal mortgage	84	1882	1,000	1,500,000	5	M & N	Bank of America, N Y	Nov 2 1912
Little Rock & Hot Sp West—1st M g p & l end...St	53	1899	1,000	1,140,000	4	J & J	St. Louis and Philadelphia	July 1 1939
Little Schuylkill Nav. RR & Coal—Stock (rental guar)	32	50	50	2,487,950	5	J & J	Office, 410 Walnut, Phila	Jan 15 1909 2 1/2
Long Island—Second (now first) mortgage...c*	155	1878	100 & c	268,703	7	F & A	U S Mtge & Trust Co, N Y	Aug 1 1918
Consolidated mortgage (gold) (\$3,610,000 are 5s) Ce	155	1881	1,000	4,731,000	4 & 5	Q-J	do do	July 1 1931
General mortgage gold...Ce.c*	163	1888	1,000	3,000,000	4	J & D	do do	June 1 1938
Long Island RR mtge on ferry for \$2,750,000 g. Ce.c*	---	1892	1,000	1,494,000	4 1/2	M & S	do do	Mch 1 1922
Stewart Line mortgage of 1932 for \$500,000 gold. Ce	18	1892	1,000	332,000	4	J & D	do do	June 1 1932
Debtenture (\$1,500,000) gold not subject to call...	---	1894	1,000	1,135,000	5	J & D	do do	June 1 1934
New York & Flushing first mortgage assumed...Ce	2	1880	1,000	125,000	6	M & S	do do	Mch 1 1920
Brooklyn & Montauk 1st M (\$250,000 are 6s) Ce.c*	76	1881	1,000	1,000,000	5 & 6	M & S	do do	Mch 1 1911
Second M g assum Bus Sta to Eastp & brs...Ce.c*	76	1888	1,000	600,000	5	J & D	do do	June 1 1938
Long Island City & Flushing first mtge assumed...c*	12	1881	1,000	600,000	6	M & N	do do	May 1 1911
Consolidated mortgage gold assumed...Ce.c*	19	1887	1,000	650,000	5	M & N	do do	May 1 1937
a In hands of public; total issued shown in left-hand column; b balance under unified mortgage								

	1907-08.	1906-07.	Inc. (+) or Dec. (-)
Revenue from Operation—			
Coal freight revenue	16,175,280	15,270,214	+905,066
Merchandise freight revenue	14,011,302	14,864,262	-852,960
Passenger revenue	4,159,890	4,326,119	-166,229
Mail, express, &c.	1,163,682	1,060,852	+102,830
Total operating revenue	35,510,154	35,521,447	-11,293
Operating expenses	22,203,705	21,967,331	+236,374
Taxes	1,122,867	885,909	+236,958
Operating income	12,183,582	12,668,207	-484,625
Other income	1,521,018	1,614,991	-93,973
Total income	13,704,600	14,283,198	-578,598
Interest on bonds, &c.	3,745,128	3,665,503	+79,625
Rentals and guaranties	2,316,473	2,200,473	+116,000
Miscellaneous deductions	273,425	323,679	-51,254
Additions and betterments	1,775,264	2,068,590	-293,326
Total deductions from income	8,109,290	8,258,245	-148,955
Net income	5,595,310	6,024,953	-429,643
Lehigh Valley Coal Co. net income	388,606	111,250	+277,356
Total net income	5,983,916	6,136,204	-152,288
Dividends on preferred stock (10%)	10,630	10,630	---
Dividends on common stock (7%)	2,420,088	2,016,740	+403,348
Balance, surplus	3,553,198	4,108,834	-555,636

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., L. D. Smith; 1st V.-P., J. A. Middleton; Gen. Mgr., J. A. McGuire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, P. A. B. Widener and Geo. F. Baer. Directors—Edward T. Stotesbury, S. P. Wolverton, Alfred C. Harrison, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Neblitt, P. A. B. Widener, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 87, p. 1301, 1533, 1601, 1605; V. 88, p. 231, 452.)

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

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 103 and int. All of the gen. mtge. bonds was waived to Aug. 1 1901, int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures (\$375,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.

EARNINGS.—8 mos., 1908-09. Gross, \$254,931; net, \$35,858 July 1 to Feb. 28, 1907-08. Gross, \$43,787; net, 102,539 Year ending June 30 1908, gross, \$497,933; net, \$148,972; other income, \$1,722; charges, \$141,712; bal., sur., \$8,982. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 342.)

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

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5% of which 3% from accumulated surplus. Year ending June 30 1907, gross, \$76,636; net, \$22,934; other inc., \$3,490; int. on bonds, \$17,000; div. (2%), \$9,000; bal., sur., \$423. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$50,000; par. of shares, \$700. Formerly controlled by Chic. Peoria & St. Louis. Car trusts June 30 1908, \$59,780. For year ending June 30 1908, gross, \$271,541; net, \$110,350; int., taxes, &c., \$56,603; bal., sur., \$53,747. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, \$250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1907, gross, \$64,045; net, \$23,935; other income, \$389; charges, \$10,695. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

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

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. is a party to the contract and guaranties its

faithful execution. Rental is 8% on \$4,943,100 com. stock, 4% on betterment stock, and int. on debt. The stockholders voted Jan. 29 1907 to modify lease and increase stock from \$5,000,000 to \$10,000,000, the additional stock to be issued as a special 4% betterment stock. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1900, profit, \$65,989; 1901, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746; in 1905, loss, \$167,692; in 1906, loss, \$185,303; in 1907, loss, \$54,477; in 1908, loss, \$88,778. Stock authorized, \$10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from the surplus invested fund, making dividend 3 2-5% yearly.—(V. 86, p. 857.)

LITTLE ROCK & HOT SPRINGS WESTERN RR.—(See Map Missouri Pacific.)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Choct. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountains & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 77, p. 583. Dividend, 3 1/2%, paid in 1905-06. Year ending June 30 1907, gross, \$227,477; net, \$44,586; other income, \$27,333; fixed charges, \$58,141; bal., sur., \$13,778. Pres., W. C. Fordyce.—(V. 78, p. 583.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamaqua and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5 1/2%; 1899, 5 1/2%; 1900, 5; 1901, 5 1/2; 1902, 5 1/2; 1903, 5; 1904, 5; 1905, 5 1/2; 1906, 5; 1907, 5 1/2; 1908, Jan., 2 1/2; July, 3; 1909, Jan., 2 1/2. Lessee pays taxes and org. exp.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island. Owns—Miles. Leases—(*Which sec.) Miles. Long Island City to Greenport... 95 N. Y. & Rockaway Beach Ry... 13 Long Island City to Montauk... 115 Jamaica & So. Shore (V. 78, p. 102) 5 Sundry branches... 106 N. Y. B'klyn & Man. Beach... 18

Total owned (V. 77, p. 2098)... 316 Total Dec. 31 1908... 301 Leases— Operated electrically... 45 Nassau Electric RR... 12 Double track... 127 North Shore Branch RR... 30

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

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1540; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868. Due Pennsylvania RR. Dec. 31 1908 for advances, \$6,144,240.

Pennsylvania Co. Dec. 31 1907 owned \$2,600,000 4% equip. cts. The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, \$1,969,917. V. 76, p. 266; V. 85, p. 160.

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

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about \$2,140,000, and about \$500,000 was expected to be issued for new lines and extensions then proposed. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1167. No bonds sold to Dec. 31 1908.

IMPORTANT CONNECTIONS.—The city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn, was completed about May 1 1908. V. 86, p. 108. The Penn. RR. is also building an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thence with N. Y. N. H. & H. RR. to be completed in 1910; see V. 74, p. 830; V. 75, p. 1203; V. 84, p. 931. As to improvements, see V. 80, p. 599, 997; V. 81, p. 41; V. 84, p. 1552; V. 87, p. 813.

EARNINGS.—8 mos., 1908-09. Gross, \$5,371,954; net, \$1,176,431 July 1 to Feb. 28, 1907-08. Gross, 6,677,638; net, 1,246,524

	1908.	1907.	1906.
Gross earnings	\$9,818,545	\$10,130,408	\$9,585,596
Operating expenses	7,267,235	8,526,585	7,481,162
Net earnings	\$2,551,310	\$1,603,823	\$2,104,434
Total net	\$2,768,178	\$1,935,892	\$2,520,941
Fixed rentals of leased roads	543,747	455,198	417,951
* Interest on bonds	1,803,330	1,803,330	1,772,465
Int. on mortgages, ground rents, &c.	152,289	67,721	41,442
Taxes	393,312	345,198	260,563
Miscellaneous	152,588	123,294	56,870

Balance, def. \$270,088 def. \$588,829 def. \$28,359 *This item does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865. Pres., Ralph Peters; Treas., Henry Tatum, Broad St. Station, Phila.—V. 85, p. 1210; V. 86, p. 981, 1168, 1159; V. 87, p. 1238; V. 88, p. 997.)



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, State, 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 Long Island, Louisiana, Louisville & Nashville, etc.

LORAIN & ASHLAND RR.—Projected from Lorain, O., south through Wellington and Ashland to Black Fork River and thence to the Ohio River...

LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, \$2,000,000, all outstanding; par \$100.

LOUISIANA & ARKANSAS RY.—Owms from Hope, Ark., to Tloga, La., 187.8 miles; extension from Packton to Jena, 29.85 miles; trackage...

STOCK.—Authorized, \$7,000,000; outstanding, \$3,750,000; shares, par \$100, of which \$3,745,000 is deposited with the Standard Trust Co. of New York.

BONDS.—The unissued first \$5 (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers...

EARNINGS.—8 mos., 1908-09.—Gross, \$785,898; net, \$226,331. July 1 to Feb. 28, 1907-08.—Gross, 763,884; net, 222,346.

REPORT.—For year ending June 30 1908, in V. 87, p. 808. 1907-08.—226 \$1,144,521 \$338,878 \$43,630 \$197,965 \$112,500 \$72,049

LOUISIANA & NORTH WEST RR.—Owms Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles.

LOUISIANA RAILWAY & NAVIGATION CO.—Owms New Orleans to Shreveport, La., 305.6 miles, completed Oct. 1906; branches from Colfax to Winfield, 28 miles, and from Alexandria to Jena, 8 1/2 m. (V. 77, p. 36.)

STOCK authorized, \$12,000,000; outstanding, April 1907, \$4,885,000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals.

EARNINGS.—8 mos., 1908-09.—Gross, \$708,962; net, \$42,045. July 1 to Feb. 28, 1907-08.—Gross, 673,957; net, 17,305.

LOUISIANA SOUTHERN RY.—See this section for July 1905.

LOUISIANA WESTERN RR.—(See Map of Southern Pacific.)—Owms from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice, 24 m.; Midland to Bienville, 35 m.; Mallard Jet, to Lake Arthur, 34 m.; leases Lake Charles & Northern RR., Lake Charles to De Ridder, La., 50 miles, opened Oct. 1908; total, 248 miles. Operated independently, Southern Pacific owns all the \$3,260,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%, and in 1907-08, 8 1/2%. In year 1907-08, gross, \$2,103,023; net income, \$953,102; surplus over charges, \$694,753.—(V. 74, p. 268.)

LOUISVILLE & ATLANTIC RR.—Versailles, Ky., to Beattyville Jet. 101 miles, and coal br., 6 m. Stock, \$1,000,000; par, \$100. Year ending June 30 1907, gross, \$322,043; net, \$59,549; total deductions, \$90,106; bal., def., \$30,567. Pres., A. E. Richards, Versailles, Ky.—(V. 85, p. 1210.)

LOUISVILLE BRIDGE CO.—Owms bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track in Louisville. Used by P. C. C. & St. L. Ry., Louisv. & Nashv., &c. Surp. earns, revert to roads using br'g.

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 300 m. Lou. & Nash. in 1904-05 acquired \$776,081 pref. and \$1,631,386 common stock, V. 81, p. 1100. Stock, common, \$2,000,000; preferred, 5% non-cumulative, \$2,000,000. V. 82, p. 138.

REPORT for year ending June 30 1907 in V. 85, p. 1575, showing, gross, \$1,061,378; net, \$259,557; improvements, \$148,890; interest and taxes, \$156,305; special credit, \$16,930; bal., def., \$28,709. (V. 85, p. 722, 1975.)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long and the approach one mile; opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mtge. is for \$5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$500,000 are reserved for future con-

struction, &c., the bonds are guaranteed by the Ches. & Ohio and Cleve. C. C. & St. L. roads, in whose interests the entire stock is owned. See V. 61, p. 559. Of the \$4,500,000 issued June 30 1907, \$1,000,000 was in the treasury, \$500,000 being deposited as security for loans.—(V. 62, p. 84.)

LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,444 miles, making total system proper, June 30 1908, 4,365 miles. The system includes:

Table listing lines owned absolutely or through, capital stock, miles, and reported separately, including Nashv. Chatt. & St. Louis, Georgia Railroad system, etc.

Total system proper, 4,365 miles. Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired \$30,000,000 of the \$60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1390.

DIVIDENDS.—'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08. 1909. Per cent. 5 4 4 None 3 1/4 4 5 yrly. 6 yrly. Below, Feb. 25.

BONDS.—The Evansv. Hender. & Nashv. bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached in 1908, \$75,000 in 1907.

The Kentucky Division bonds are subject to a drawing sinking fund \$10,000 in 1907 and increasing later. V. 81, p. 265, 725.

The general mortgage bonds of 1880 are called at 110 in increasing amounts each year; \$450,000 are to be paid June 1 1909. V. 88, p. 883.

In June 1890 the "united" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes.

The Atlantic Knoxville & Cincinnati division 4s (\$500,000,000 authorized stock and \$2,110,000 of the \$18,500,000 joint 50-year 4 1/2 bonds, V. 74, p. 1138; V. 76, p. 593. Of the \$18,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 are reserved to acquire the remaining "Monon" stock.

FINANCES.—Permanent improvements charged to income account in 1907-08 was \$1,690,408; in 1906-07, charged to oper. expenses, \$2,965,329. In Feb. 1907 divs. on Nashv. Chatt. & St. L. stock (\$7,177,600 owned) were increased to 6%, but again reduced to 5% in Aug. 1908.

In Aug. 1908 the L. & N. dividend rate was reduced from 6% to 5%. In 1907 \$6,500,000 5% 3-year gold notes were sold. V. 84, p. 508.

In Jan. 1909 \$29,864,000 bonds securing the \$23,000,000 5-20-year collat. trust bonds were sold, the latter being paid off April 1 1909 and provision being made to retire the \$6,500,000 3-year notes at their maturity Mch. 1 1910. V. 88, p. 295, 452.

EARNINGS.—8 mos., 1908-09.—Gross, \$3,723,241; net, \$9,908,002. July 1 to Feb. 28, 1907-08.—Gross, 31,114,965; net, 6,492,006.

REPORT.—Report for 1907-08, in V. 87, p. 1006, 1020; see also p. 975. Comparison with earlier years inaccurate, owing to changes in accounting.

Table showing average mileage, freight earnings, passengers, mail, express, gross earnings, operating expenses, net earnings, etc.

Surplus over dividends, def. \$475,544er, \$2,850,522er, \$2,374,974. OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville, 1st V.-P. W. L. Mapother, 2d V.-P., A. W. Morris, 7th B'way, N. Y.—(V. 87, p. 936, 1006, 1011, 1020; V. 88, p. 295, 452, 853, 944.)

RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
Maine Central—(Concluded)								
Dexter & Newport stock 5% from Nov 25 1898.	14	---	\$100	\$122,000	5	J & J	Treasurer's office, Portland	Jan 1909 2 1/2%
First M (old 68 refunded in 1897) guar p & l end o'	14	1897	1,000	175,000	4	M & S	2d Nat Bk, Boston & Portland	Sept 1 1917
Eastern Maine stock 4 1/2% rental 999 yrs	19	---	100	200,000	4 1/2	M & N	Office, Rockland, Me	May 1909 2 1/4%
Notes \$2,000,000	---	1909	---	2,000,000	4	M & S	---	Feb 1 1914
Wash Co 1st M \$20,000 p m gold guar (end) redeem	137	1904	1,000	2,500,000	3 1/2	J & J	Treas Office, Portland, Me	Jan 1 1954
Somerset Ry notes \$1,500,000 guar prin & int.	---	1907	1,000	1,500,000	5	J & D	2d Nat Bk, Boston & Portland	Jan 1 1911
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	---	100	1,000,000	10	M & N	Manchester and Boston	May 1 1909 5%
Real estate bonds (not mortgage) int gu by B & M c	---	1892	1,000	1,000,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922
Manhattan (Elevated) Ry, N Y—Stock \$50,000,000	37	---	100	60,000,000	7	Q—J	21 Park Row, New York	Apr 1 1909 1 1/4%
N Y Elev debentures secured by cons in rate of 1890.	32	1885	1,000	1,000,000	5	M & S	Mercantile Trust Co, N Y	Feb 1 1916
Manhattan Elev cons (now 1 1/2 mtge gold)—Ce. o' & r	37	1890	1,000 & c	39,777,000	4	A & O	do do	Apr 1 1909
Manhattan Elev cons—1st M g due part yly red text c'	1,000	1909	---	1,015,000	5	J & J	N Y & Grand Rapids	Jan 1912-1930
Manistee & Pike's Peak Ry—1st M \$500,000 g.	9	1889	1,000	500,000	5	A & O	See text	Oct 1 1909
Manitowish & Cleve—First M \$250,000 g.	44	1890	1,000	250,000	5	M & N	Interest in default	Nov 1 1940
Md Del & Va—1st M \$2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5	F & A	Treasurer's Office, Phila	Feb 1 1955
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	50 & c	202,450	5	M & S	First Nat Bk, York, Pa	Apr 1 1932
First mortgage \$1,200,000 gold call at 105. MeBa. c'	80	1901	1,000	897,000	4	M & S	Brown Bros, N Y; & Balt	Apr 1 1951
Income mortgage \$900,000 4% cum call at par. M.Ba	80	1901	1,000	900,000	4	M & S	O do do	Apr 1 1951
Maryland & Pa Ter 1st M \$200,000 gu p & l red 101	37	1906	1,000	12,000,000	4	J & D	Alex Brown & Sons, Balt	May 1 1935
Mason City & Ft Dodge—1st M \$12,000,000 g. Ce. o' r	378	1905	1,000	800,000	4	F & A	Dec '08 coup paid wh due	June 1 1955
Massachusetts—Stock guar same as Conn & Pass.	47	---	100	800,000	6	F & A	Safe Dep & Tr Co, Boston	Feb 1 1909 3%
McCloud River—First mtge same as Conn & Pass.	47	1907	---	See text	---	---	---	1937
Meadville Conneaut Lake & Linesville—First mtge.	22	1891	1,000	200,000	5	J & J	Merch Nat Bk, Meadv, Pa	July 1 1921
Meridian Terminal—First mtge \$250,000 g. U. S. o' r	---	1905	1,000 & c	250,000	4	M & N	Standard Trust Co, N Y	May 1 1955
Mexican Central—See National Railways of Mexico								
Mex Int—Prior lien \$1,200,000 red at par. Un. x. c' & r	615	1897	\$100 & c	5,850,000	4 1/2	M & S	Speyer Brothers, London	Sept 1 1947
First cons M \$16,000,000 gold not guar. Mp. x. c' & r	880	1897	\$500 & c	705,500	4	M & S	Speyer & Co, New York	Sept 1 1977
do g. guar stamp subj to call at 95 to Mch 1907.	880	1897	500 & c	6,501,000	4	M & S	do do	Sept 1 1977
Income 4% bonds (no mortgage) non-cumulative.	---	---	---	4,499,000	4	in 1908	Owned by NatRR of Mex	Sept 1 1977
Mexican Mineral—1st M \$500,000 g red 110 s f.	16	1899	---	6340,000	6	F & A	Morton Trust Co, N Y	Aug 1 1919
Mex North—First M U S gold s f not called. Mo. o' & r	83	1890	1,000	274,000	6	J & D	Office, 82 Beaver St, N Y	Dec 1 1910
Mexican Railway Limited—Ordinary shares.	---	---	---	\$2,254,720	---	---	---	---
First preference stock 8%	---	---	---	\$10	---	---	---	---
Second preference stock 6%	---	---	---	\$10	---	---	---	---
Perpetual 6% debenture stock	---	---	---	\$10	---	---	---	---
2d debent. \$1,000,000 auth red par beg 1915 s f.	---	1909	---	\$100	---	---	---	Dec 1960
Mexico North Western—1st M gold red text.	---	1909	---	\$3,000,000	5	M & S	---	Mch 1 1959

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavie, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. For year ending June 30 1907, gross, \$336,945; net, \$225,554; int., taxes, &c., \$198,792; bal., sur., \$26,762. Pres. and Gen. Mgr., J. H. Quest; V.-P., D. M. Swobe. Office, James Flood Bldg., San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss., opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock (\$100,000 auth., of which \$89,000 issued Sept. 1908) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

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

MEXICAN CENTRAL RAILWAY.—In Feb. 1909 the property was sold to the National Ry. of Mexico. V. 88, p. 452.

MEXICAN INTERNATIONAL RR.—(See Map, page 91.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon, on Mex. Cent., to Durango, 540 m., with branches, 124 m.; Route to Monterrey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepic, via Santiago Papasquero, 135 m.; Carbon branch, 4 m.; total, 918 m. June 30 1909, including Coahuila Coal Ry., Baroteran to Musquitz, 24 m., leased till May 1 1921. V. 83, p. 1112. Org. under laws of Connecticut.

In April 1902 control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784, the latter being on Jan. 1 1909 merged in the National Railways of Mexico. See that company.

STOCK.—Authorized \$25,000,000; issued July 1908, \$20,708,200.

BONDS.—In 1897 reorganized. Of consols. \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on \$6,501,000 of the consols has been assumed by the Nat. Ry. Co. of Mexico. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the Nat. RR. of Mex. 5% notes. V. 77, p. 769. Prior lien 4 1/2% see V. 65, p. 151, 1071. Consol. 4% of 1897 listed on N. Y. Stock Exchange Feb. 1898. See application in V. 66, p. 341.

Dividend on incomes, 4% was paid for 1902 to 1908 inclusive.

EARNINGS.—(Mex. cur.) 1908-09—Gross, \$4,547,485; net, \$1,804,284 July 1 to Feb. 28 (8 months) 1907-08—Gross, \$722,954; net, 1,820,124

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1164, 1180; editorial, p. 1130.

Year	Total rec'd	Net rev.	Net res.	Other	Int. on	Balance.
1907-08	\$8,281,566	\$2,631,358	\$1,315,794	\$3,323	\$754,570	\$684,547
1906-07	8,572,770	2,817,707	1,408,854	12,911	73,470	690,295

New York office, 25 Broad Street.—(V. 87, p. 1154, 1180.)

MEXICAN NORTHERN RR.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares, \$100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

DIVID'S.—'92, '93, '94, '95 to '99, '00, '01, '02, '03, None

Per cent.—1 1/2% 6 1/2% 6 1/2% 4 yearly, 5 1/4% 2 1/4% since

BONDS.—Mtg. \$1,600,000, of which \$916,000 in s. f. Dec 1908.

REPORT.—For year ending Dec. 31, U. S. currency:

Year	Gross	Net	Other income.	Charges.	Surplus.
1907	\$307,590	\$186,477	\$49,517	\$119,708	\$116,286
1906	328,810	210,505	46,503	116,040	140,968

—(V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098; V. 83, p. 1344.)

MEXICAN RV.—See issue of July 1908.—(V. 87, p. 1420; V. 88, p. 944.)

MEXICO NORTH WESTERN RV.—In Mch. 1909 application was made to change the name of the Mexico Transportation Co. to Mexico North Western Ry. Control has been acquired of the Chihuahua & Pacific RR. (through purchase both of its stock and bonds), extending from Chihuahua to Minaca, 122 miles, and La Junta to Temosachic, 55 miles, and the Sierra Madre & Pacific RR (Temosachic to Madera, 32 miles), total 210 miles, and it was proposed in the immediate future to acquire further lines and construct extensions (for which concessions have been granted) amounting to about 402 miles, which it is expected will be in operation by Jan. 1 1911, increasing the mileage to 612 miles. One terminal will be at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist, and a line of road is projected from Chihuahua into the coal fields of north-eastern Mexico. In Mch. 1909 also acquired timber lands covering an area of over 7,000 acres, largely covered with pine forests, which will be cut and sold. See V. 88, p. 749.

Stock, \$40,000,000, of which \$15,000,000 issued March 1909.

BONDS.—Present limit \$5,000,000, of which \$3,000,000 issued, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual payments, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.—(V. 88, p. 749.)

MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1909, 1,746 miles. There are 841 m. of second track and 1,293 m. of side tracks.

In December 1907 the Chicago Kalamazoo & Saginaw Railway, Pavilion to Woodbury, Mich., 55 miles, was acquired in the interest of the company but will be operated independently. V. 84, p. 50. On May 1 1907 the Detroit & Charlevoix RR., Frederic, to East Jordan, 44 m., with branch to Blue Lake, 8 miles, was purchased. V. 85, p. 221. For contract with Canada Southern, see that company.

In April 1908 the Mich. Central was building a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., which is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1166; V. 84, p. 339, 1052.

ORGANIZATION. CONTROL.—Re-incorporated under general law in Dec. 1901; V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1895 gave \$115 in its 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,814,300 of the \$18,738,000 stock issued.

DIVID'S. '84, '85-86, '87-89, '90, '91, '92-94, '95-06, '07, '08 1909, Per cent.—1 1/2 all, 4 yrly. 5 5 1/2 yrly. 4 yrly. 6 8 Jan. 3

BONDS.—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,740,000 3 1/2% of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1051; V. 76, p. 1027). Of the \$18,000,000 3 1/2% of 1902, \$10,000,000 were sold to retire first 6% and 7% \$4,000,000 additional being sold; \$5,000,000 were reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4% on Joliet & North Indiana, see V. 84, p. 1367, 1428.

The Detroit River Tunnel bonds, authorized issue \$15,000,000 (see above), bearing int. at not exceeding 5%, will be guaranteed. V. 82, p. 868, 1156.

In April 1909 an issue of \$25,000,000 4% 20-year debentures was authorized, of which \$10,000,000 sold to provide for advances to Detroit River Tunnel Co., part of remainder to retire the \$10,000,000 5% notes due Feb. 1 1910. A new divisional mtge. will be issued on the Grand River Valley Ry. to retire the \$1,500,000 6% bonds and improvements thereon. V. 88, p. 945, 1002.

Jointly with four other roads, covenants to pay New York Central Lines \$30,000,000 6% car trusts of 1907, the company's share of equipment leased being \$3,906,382. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761.

GENERAL FINANCES.—In Jan. 1907 dividend rate was raised from 4% to 6% yearly and in Jan. 1908 2% extra was paid. V. 86, p. 1577.

EARNINGS.—2 mos. 1909—Gross, \$3,798,868; net, \$1,030,475 Jan. 1 to Feb. 28, 1908—Gross, 3,584,698; net, 779,270

ANNUAL REPORT.—Report for 1908 at length was in V. 88, p. 742, 767, 799, 806, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

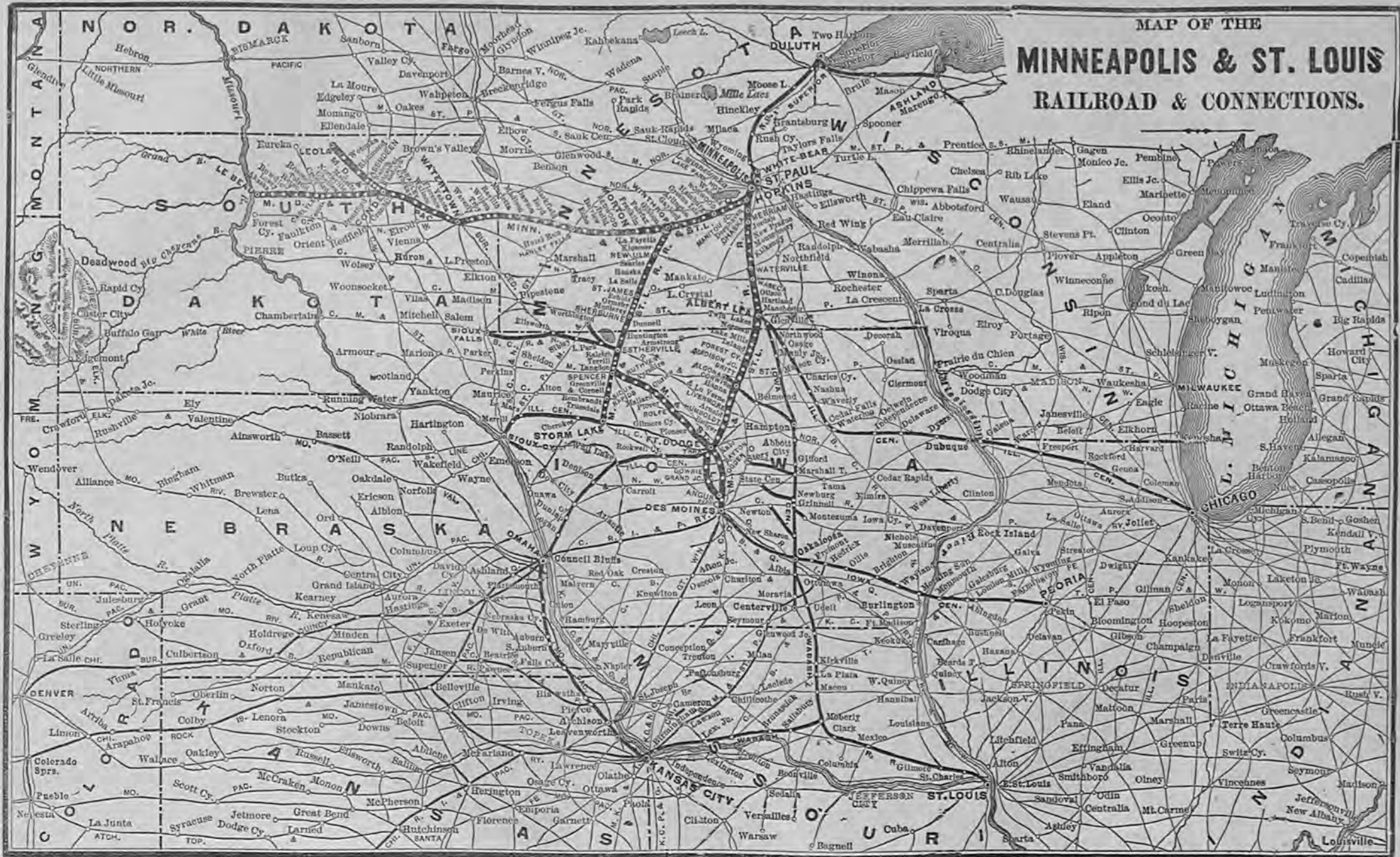
Year ending Dec. 31	1908	1907	1906	1905
Gross earnings	\$24,918,488	\$28,547,110	\$26,275,588	\$23,283,868
Operating expenses	19,009,352	23,131,751	21,730,264	18,865,916
Net earnings	5,913,136	5,415,359	\$4,545,324	\$4,417,952
Net, incl. other income	5,568,641	5,617,378	\$4,947,328	\$4,733,764
Rentals paid	510,310	568,200	566,310	561,202
Interest on debt	2,268,938	2,098,230	2,075,850	2,015,320
Taxes	1,105,694	1,008,776	1,001,741	982,002
Interest on loans, &c.	1,056,578	713,307	713,590	221,785
Dividends	(6%) 1,124,280	(8) 1,499,040	(5) 936,900	(4) 740,500

Surplus—\$502,840 \$230,325 \$50,928 \$223,934

Pres., Wm. H. Brown, N. Y.—(V. 88, p. 375, 742, 767, 945, 1002.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(See Map Erie RR. Co.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled, through stock, by N. Y. Susq. & West., which pays lat. on bonds. In year ending June 30 1907, gross, \$75,640; net, \$26,643; charges, \$22,440; sur., \$4,203.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hove, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jeter, O. T., to Glenn Pool, O. T., a total of 299.3 miles; also operates under trackage from Maney Jet., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 73, p. 703



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ-pal. When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Michigan Central—Stock			\$100	c\$187,38,000	See text	J & J	Grand Cent Station, N Y	Jan 29 1909 3%
First mortgage \$18,000,000 gold	270	1902	1,000 &c	14,000,000	3 1/2 %	M & N	Reg at G C S; cp at G Tr	May 1 1952
M C Michigan Air Line first mortgage	115	1890	1,000 &c	2,600,000	4	J & J	Reg at G C S; cp at U Tr	Jan 1 1940
M C 1st M on Detroit & Bay City \$4,000,000 Un-c	152	1881	1,000	4,000,000	5	M & S	Union Trust Co, N Y	Mch 1 1931
do do bonds without coupons	152	1881	1,000 &c		5	Q—M	Grand Cent Station, N Y	Mch 1 1931
M C 1st M on Grand River Valley RR text Un-c	84	79-86	1,000	1,500,000	6	M & S	Union Trust Co, N Y	Sept 1 1909
M C first mortgage on Kalamazoo & S Haven Un-r	39	1889	1,000 &c	700,000	5	M & N	Grand Cent Station, N Y	Nov 1 1939
Mich Cent 1st M on Jack Lans & Saginaw gold c&er	350	1901	1,000	1,730,000	3 1/2 %	M & S	S Reg at G C S; cp at G Tr	Sept 1 1951
M C 1st M on Joliet & Nor Indiana \$3,000,000 gold	45	1907	-----	1,500,000	4 %	J & J	10 Guaranty Trust Co, N Y	July 10 1957
Car trusts (reg part cert) guar Amer C & F—SSi	-----	1904	-----	1,086,200	4 1/2 %	Q—M	-----	To June 1 1910
Notes \$10,000,000 gold to be paid when due c&er	-----	1907	1,000 &c	10,000,000	5	F & A	Grand Cent Station, N Y	Apr 1 1929
Debentures, \$25,000,000 auth, gold	-----	1909	1,000	10,000,000	4	A & O	New York	Apr 1 1929
Jack Lans & Sag stock 3 1/2 % yearly guar c&er	84	-----	-----	1,740,000	3 1/2 %	M & S	do do	Mch 1 1909 1 1/2 %
Grand River Valley stock rental in perpetuity	84	-----	-----	191,200	5	J & J	J Jackson, Mich	Jan 1909 2 1/2 %
Bay City & Sturgis 1st M g guar p & l end—Mp.c&er	18	1889	1,000	250,000	3 %	J & D	Union Trust Co, N Y	Dec 1 1989
General Range—Oxol mtr (text) gold red at 105—c&er	41	1889	1,000	421,000	3 %	J & D	do do	Dec 1 1989
To Can So & Detroit \$4,500,000 g p & l (end) G.c&er	59	1906	1,000 &c	3,100,000	4 %	J & J	J Grand Cent Station, N Y	Jan 1 1956
Detroit River Tunnel 1st M \$15,000,000 guar	-----	1906	-----	N ne Dec '08	-----	-----	-----	-----
Middletown Union & Water Gap—1st M ext in '86—c&er	13	1866	100 &c	150,000	5 %	M & N	N Y Susq & West, N Y	Nov 1 1911
Second mortgage int guar ext in 1896 (see text) c&er	-----	1871	500 &c	250,000	5 %	J & J	do do	June 1 1910
Midland Valley—1st M \$20,000 p m g red (text) GP.c&er	293	1904	1,000	5,854,000	5 %	J & J	Office Philadelphia	Jan 1 1954
Mill Creek & Mine Hill Navigation & RR—Stock	-----	-----	-----	323,375	10	J & J	Philadelphia	Jan 1909 5 %
Milwaukee Lake Shore & Western—See Chicago & No	-----	-----	-----	-----	-----	-----	-----	-----
Milwaukee & Northern—See Chicago Milwaukee & St	-----	-----	-----	-----	-----	-----	-----	-----
Mine Hill & Schuylkill Haven—Stock (6% rental)	39	-----	50	4,210,200	5 1/2 %	J & J	Office, 119 S 4th St, Phila	Jan 15 1909 2 1/2 %
Mineral Range—Oxol mtr (text) gold red at 105—c&er	16	1891	500 &c	593,000	4 %	J & J	J 44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac. F	73	1901	100,000	1,000,000	4 %	J & J	J All owned by Canadian P	Jan 1 1951
Hancock & Cal cons mtge gold red at 105 assumed	32	1891	1,000	325,000	5 %	J & J	J 44 Wall St, New York	Jan 1 1931
Minneapolis & St. Louis—Common stock	-----	-----	-----	c6,000,000	See text	J & J	Office, 25 Broad St	Jan 15 1904 2 1/2 %
Preferred stock (V 70, p 1150) 5% non-cum	-----	-----	-----	40,000,000	5 in 1908	J & J	do do	Jan 15 1909 2 1/2 %
First M Merrim Junction to Albert Lea, gold, F.c&er	81	1877	500 &c	950,000	7 %	J & D	do do	June 1 1909
Iowa Ext 1st M g (Albert Lea to Ft Dodge) g—Ce.c&er	102	1879	1,000	1,015,000	7 %	J & D	do do	Dec 1 1910
Mortgage on Southw Ext gold (\$12,000 p m)—Ce.c&er	53	1880	1,000	638,000	7 %	J & D	do do	Apr 1 1921
Pacific extension first mortgage gold—Ce.c&er	92	1881	1,000	1,382,000	6 %	A & O	do do	Nov 1 1934
First consol M \$5,282,000 g (V 59, p 1145) Ce.c&er	-----	1884	-----	5,282,000	5 %	M & N	do do	Mch 1 1949
First & ref M \$5,000,000 gold (\$18,000 p m)—Ce	632	1899	1,000	11,870,000	4 %	M & S	do do	Feb 1 1911
Gold notes \$5,000,000 sec by coll'd parsinc'08 Ce	-----	1906	-----	5,000,000	5 %	F & A	do do	Feb 1 1956
Min Dak & P 1st M \$50,000,000 g red 105 Ce.c&er	-----	1906	-----	-----	-----	F & A	do do	Feb 1 1956
a Exclusive of \$916,000 held by sinking fund. b \$10,000	-----	-----	-----	-----	-----	-----	-----	-----

48, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 618; V. 73, p. 785. Of tonnage in 1907-08 85% was ores and mining products.

EARNINGS.—For 8 months ending Feb. 28:

8 Months	Gross	Net	Other Inc.	Charges	Balance
1908-09	\$551,255	\$92,680	\$1,587	\$108,417	def. \$14,170
1907-08	536,683	90,151	2,992	97,292	def. 4,149

REPORT.—For year 1907-08, gross, \$806,075; net, \$117,210; other income, \$4,467; taxes, \$37,705; int., \$91,361; other deductions, \$23,616; def., \$31,005.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 15 1/2 m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; total operated June 30 1908, 1,027 miles. Also leases to B. C. R. & N., 13 m.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage.

STOCK.—After 5% on each preferred and common share pro rata.

DIVIDENDS.—'97-'98, '99-'00, '01-'02, '03-'04, '05-'08, 1909.

BONDS, &c.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.)

The \$5,000,000 5% notes of 1906, the proceeds of which were used for the construction of about 230 miles of road from Watertown, S. D., westerly, are secured by the \$6,250,000 Minn. Dakota & Pacific 1st gold 4 1/2% and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.

The \$5,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest, V. 70, p. 1704, 2696.

EARNINGS.—8 mos., 1908-09, Gross, \$2,835,863; net, \$874,314 July 1 to Feb. 28, 1907-08, Gross, 2,702,291; net, 841,308

For 6 mos. ending Dec. 31 1908, net after taxes, \$791,000, against \$729,846 in 1907; other income, \$129,876; charges, \$725,337; prof. div. (2 1/2%), \$100,000; bal. sur., \$95,535.

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1907-08 was in V. 87, p. 1157. Comparison inaccurate.

Year ending June 30	1907-08	1907-05	1905-05	1904-05
Average miles operated	1,005	798	799	720
Gross earnings	\$3,826,516	\$3,873,668	\$3,726,665	\$3,076,756
Net over taxes	\$1,010,171	\$1,316,537	\$1,417,468	\$1,130,381
Other income	300,965	292,943	259,732	236,075
Total net income	\$1,311,136	\$1,609,480	\$1,677,200	\$1,366,456
Interest paid	\$1,107,677	\$1,105,388	\$1,095,932	\$1,020,376
Rentals	67,782	66,257	66,522	61,737
Net earn. D.M. & Ft. D.	1,955	100,909	98,716	-----
Miscellaneous	24,732	22,492	-----	26,848
Div. on pref. stock	(5)200,000	(5)200,000	(5)200,000	(5)200,000

Balance for year, def. \$91,020 sur \$114,434 sur \$216,030 sur \$37,493

OFFICERS.—Pres., Edwin Hawley, N. Y.; V. P., L. F. Day; Sec. A. C. Doan, N. Y.; Treas., F. H. Davis, 25 Broad St., New York.

Directors.—E. Hawley, H. E. Huntington, P. E. Palmer, P. H. Davis, Frank Trumbull, Theodore P. Shonts, New York; L. C. Weir, N. Y.; L. F. Day, Minneapolis.—(V. 83, p. 295, 452, 509, 594, 686.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RR.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kennebec, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 311 m.; spurs, 18 m.; total July 1908, 2,283 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 19 miles. From Flaxton, N. D., westerly to Ambrose, 51 miles; from Drake, N. D., to Plaza, 84 m.; and of the Garrison line to Max, 14 m., were completed late in 1906. V. 83, p. 750. Extension from Main line near Broten, Minn., northeast to Duluth, 180 miles, under construction, of which 87 miles, not included above, was completed Jan. 1909.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In Jan. 1909 the purchase of control of the Wisconsin Central was arranged, affording a Chicago connection, the road being leased for 99 years from April 1 1909, \$11,267,104 leased line certificates being issued, secured by the Wisconsin Central pref. stock, on which 4% dividends are paid, V. 88, p. 232, 564, 686.

STOCK.—Canadian Pacific on July 1 1908 owned \$5,480,000 common and \$4,240,000 preferred. Preferred stock has a prior right to 7% (non-cumulative); then common to 7%; then share pro rata. V. 75, p. 849. Stockholders subscribed for \$1,400,000 pref. and \$2,800,000 common stock at par, payable in installments to June 1908. Stockholders in April 1909 were offered \$2,016,000 pref. and \$4,032,000 pref. stock at par, payable

20% on subscription and 20% each June 4, July 15, Aug. 31 and Oct. 15 1909, increasing the amount outstanding to \$10,416,000, pref. and \$20,832,000 common stock. V. 88, p. 749, 823; V. 85, p. 160, 722, 793, 1646; V. 87, p. 677.

DIVIDENDS.—1903, 1904, 1905, 1906, 1907, 1908, 1909.

Preferred (per cent.)	7	7	7	7	7	7 Apr., 3 1/2
Common (per cent.)	2	4	4	4	4	6 Apr., 3

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.) Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142, was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 70, p. 332; V. 80, p. 651; V. 87, p. 1011, 1664. As to second 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645; V. 85, p. 1646.

LATEST EARNINGS.—1908-09—Gross, \$8,578,094; net, \$3,852,032 8 mos., July 1 to Feb. 28, 1907-08—Gross, 8,215,784; net, 3,241,848

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 808.

Year	Gross	Net Inc.	Int. taxes, &c. Equip., &c. Bal. sur.
1908	\$11,509,857	\$5,063,004	\$3,062,135 \$350,000 \$1,650,869
1907	12,892,070	5,610,607	2,901,921 800,000 1,808,683

Net income in 1907-08 includes \$530,576 profits from the sale of real estate. From surplus as above were paid dividends as follows: 7% on pref., \$488,743 in 1907-08 and \$484,687 in 1906-07, and in 1907-08 on common, 5% (\$693,015), against 4% (\$554,012) in 1906-07, leaving surplus of \$469,111 in 1907-08, agst. \$769,987.—(V. 88, p. 564, 686, 749, 823.)

MINNESOTA TRANSFER RR.—Union road owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merrim Park to Fredley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, \$70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North. Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

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

MISSISSIPPI ARKANSAS & WESTERN RR.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized, \$220,000 year ending June 30 1904, gross, \$25,389. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hannibal, Miss., to Brookhaven, 98 miles, and will shortly take over under consolidation the Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles. Extension proposed to Gulf of Mexico. Stock authorized, \$5,000,000; outstanding April 1909, \$1,500,000. Dividends of 6% yearly have been paid.

Bonds.—New bonds dated July 1 1909, limited to \$10,000,000, are issuable at \$25,000 p. m.; they are subject to call by lot at 110 for yearly sinking fund of \$300 p. m. of road covered, beginning July 1 1912, also as an entire issue at same price. They are guaranteed, p. 1, by U. S. Lumber Co. (V. 86, p. 1105.) The old bonds have mostly been exchanged for the new bonds, and the remainder will be called and paid off July 1 1909. The bonds, and the remainder have been called for payment June 1 1909.

EARNINGS.—8 mos., 1908-09—Gross, \$422,212; net, \$138,494 July 1 to Feb. 28, 1907-08, Gross, 319,644; net, 95,522

Year ending June 30 1908 (84 miles), gross, \$477,010; net, \$172,130; other income, \$67,785; betterments, \$4,668; taxes, \$12,509; bal. for int., \$220,739. Yearly interest charge on \$4,100,000 new bonds will be \$205,000. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Scranton, Pa.—(V. 86, p. 1101, 1344.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleve. Cinc. Ohio, & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wash. Chic. Rock Island & Pac. St. L. & San Fran. Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis.—(V. 87, p. 226.)

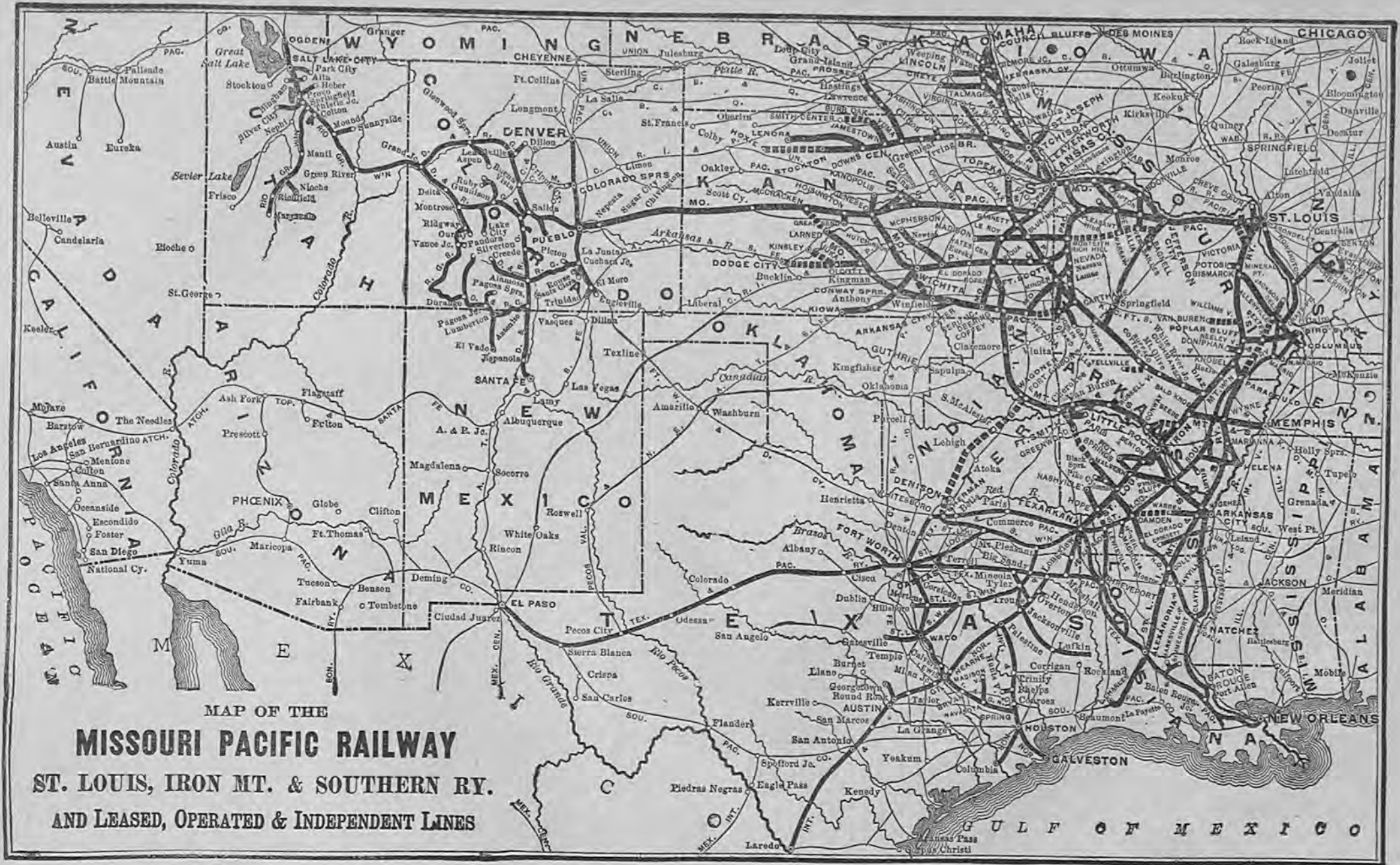
MISSOURI KANSAS & TEXAS RR.—ROAD.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tide-water at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

Road Owned—	Miles	Operated—Not Owned—	Miles
Missouri Kan. & Tex. Ry.	-----	Wichita Falls Ry.	18
St. Louis to Red River, Tex.	629	Denison Bonham & N. O. RR.	24
Hannibal to Franklin Jct.	104	Dal. Cleb. & Southwestern	10
Branches to Paola and Paola	-----	Dawey, I. T., to Bartlesville	4
sons, Kan.; Oklahoma City	-----	Austin, Tex., terminals	2
and Guthrie, O. T., and Wy-	-----	-----	-----
mark and Atoka, Okla., &c.	921	St. Louis to Texas Junction	24
Mo. Kan. & T. Ry. of Texas	-----	Kansas City to Paola	43
Red River to Houston, Tex.	548	Whitesboro to Ft. Worth	71
Dent on to Henrietta	112	Jola to Piqua, Kansas	7
Other branches	476	Galveston Houston & Mend.	50
-----	-----	Austin to San Marcos	29

T tal owned, 2,790 Total operated July 1 1908, 3,073

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V. 49, p. 719.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 803, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 746.



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

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom.	
Minn St Paul & S Ste Marie—Com stock \$28,000,000.	---	---	100	See text	6 in 1908	A & O	Minn office; checks mail'd	Apr 15 1909 3
Preferred stock 7% non-cum, to be \$14,000,000	---	---	100	See text	7 in 1908	A & O	do do	Apr 15 1909 3 1/2
Wisconsin Central leased line cifs \$11,267,104	---	---	100	11,267,104	4	A & O	do do	---
Minn Sault Ste Marie & Atlantic 1st M gold—Ce.c*	495	1886	1,000	8,204,000	4 g	J & J	Bank of Montreal, N Y	Jan 1 1926
Minneapolis & Pacific first mortgage—Ce.c*	285	1886	1,000	3,050,000	4 (5)	J & J	do do	Jan 1 1938
Cons mortgage gold int guar (end) see text—Ce.c*	2,420	1888	1,000	44,860,000	4 g	J & J	do do	July 1 1938
Second mortgage \$5,000,000 gold int guaranteed—Ce.c*	2,420	1899	1,000	3,500,000	4 g	J & J	do do	Jan 1 1949
Car trusts Jan 1 1909, due \$96,000 semi-annually—	---	---	1,000	1,647,000	5	J & J	do do	---
Minnesota Transfer—First mtge (\$914,000 due 48)---	---	1886	1,000	1,118,000	4 & 5	F & A	1st Nat Bk, St Paul, Minn	Aug 1 1916
Mississippi Arkansas & Western—First mtge gold—AC	22	1902	1,000	220,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1923
Miss Cent—1st M, to be called at 110 July 1 '09. S.e.*	84	1905	1,000	1,554,000	5 g	J & J	Harvey Flsk & Sons, N Y	July 1 1909
New 1st M \$10,000,000 g guar red (text)—S.e.*	164	1909	1,000	4,100,000	5 g	J & J	Harvey Flsk & Sons, N Y	July 1 1949
Mo & Ill Br & Belt—St O M & St L B 1st M red g. SSt.c*	---	1901	1,000	758,500	4 g	J & J	do do	Jan 1 1951
Consolidated mortgage \$2,000,000 authorized gold.	---	1904	1,000	790,000	4 g	J & J	St Louis Union Trust Co	Jan 1 1951
Missouri Kansas & Texas—Common stock	---	---	100	63,300,300	---	---	---	---
Preferred stock 4% non-cumulative	---	---	100	13,000,000	4 in 1908	M & N	New York	May 10 1909 2 1/2
First mortgage gold	1,601	1890	500 &c	40,000,000	4 g	J & A	Office, 40 Wall St, N Y	June 1 1950
Second mortgage gold	1,601	1890	500 &c	20,000,000	4 g	F & A	do do	Nov 1 1950
First extension mortgage gold \$3,254,000—Ce.c*	114	1894	1,000	3,254,000	5 g	M & N	do do	Nov 1 1944
St Louis Division first refunding mortgage—F.e.*	---	1901	1,000	1,920,000	4 g	A & O	do do	Apr 1 2001
Missouri Kansas & Eastern 1st M gold assumed—Ce	162	1892	1,000	4,000,000	5 g	A & O	do do	Apr 1 1942
Second mortgage guaranteed, being retired	162	1892	1,000	60,000	5 g	A & O	do do	Apr 1 1942
Sh Sh & So 1st M (\$20,000 p m) gold assumed—Ce.c*	202	1893	1,000	1,680,000	5 g	J & D	do do	June 1 1943
Kansas City & Pacific 1st M gold assumed—Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	do do	Aug 1 1990
M K & Okla 1st M \$5,468,000 gold assumed—Ce.c*	277	1902	1,000	5,468,000	5 g	M & N	do do	May 1 1942
Texas & Okla 1st M \$2,347,000 gold assumed—Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	do do	Sept 1 1943
First and refunding M \$3,400,000 gold (see text)—F	595	1904	1,000	9,992,000	4 g	M & S	do do	Sept 1 2004
General mtge \$20,000,000 gold sink g fund red N.e.*	3,043	1899	1,000	13,170,000	4 1/2 g	J & J	do do	Jan 1 1938
S W O & Imp 1st M assumed sink fund call at 125 F	---	1889	1,000	968,000	6	J & J	do do	July 1 1929
Dallas & Waco 1st M \$20,000 p m guar p & Ce.c*	67	1890	1,000	1,340,000	5 g	M & N	do do	Nov 1 1940
M K & T of Texas 1st M \$20,000 p m Ce.c* (guar pr	225	1892	1,000	4,595,000	5 g	M & S	Office, 40 Wall St, N Y	Sept 1 1942
Boonville Bridge 1st M gold sink fl. Ce.c* & Inter	---	1901	1,000	1,000,000	4 g	M & N	do do	Nov 1 1951
Missouri & North Ark—Allegheny Impnt notes g red.	---	1906	---	8,000,000	5 g	---	do do	Oct 1 1911
Mo Okla & Gulf Ry—1st M \$10,000,000 red text SSe*	111.3	1904	100 &c	3,000,000	5 g	M & N	New York and St Louis	Nov 1 1944
Missouri Pacific—Stock (\$100,000,000 authorized)---	---	---	100	79,754,225	See text	J & J	195 Broadway, New York	Jan 30 1908 2 1/2
Pacific RR of Missouri 1st M ext in 1888 gold—Me	283	1868	1,000	7,000,000	4 g	F & A	Mercantile Trust Co, N Y	Aug 1 1938
Second mtge ext in 1891 in gold St L to K. C. c*	283	1871	1,000	2,673,000	5 g	J & J	do do	July 1 1938
First mtge St Louis real estate ext in 1892 gold.	---	1872	500 &c	800,000	5 g	M & N	do do	May 1 1938
Of which held in treasury Jan. 1909: c \$164,000. d \$39,000.	---	---	---	---	---	---	---	---

STOCK.—Common increased in 1904 by \$720,000 to \$63,300,300 preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100.

DIVIDENDS.—On pref., 1906 to May 1909, 4% yearly (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 95) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) \$4,666,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues balance for ext. and impnt. V. 72, p. 1034; V. 75, p. 608. The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 262; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue), \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$27,971,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 638 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 37 miles, and a first lien on terminals and equipment of estimated value of \$24,880,000. V. 79, p. 968, 1281, 1332; V. 80, p. 232, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 86, p. 1101; V. 88, p. 158, 295.

Of the \$20,000,000 gen. M. & T. 30-year gold bonds, stockholders were in 1906 offered the right to subscribe for \$10,000,000 (underwritten) at \$75 per \$1,000 bond, \$4,000,000 equip, trusts being retired out of proceeds, the bonds being a lien thereon subject to the first and refunding mtge. In Jan. 1909 \$3,170,000 were sold for equipment. Sink fund, 2% of outstanding bonds yearly beginning Jan. 1 1911, will be used to purchase or call bonds by lot at par, bonds purchased to be kept alive in sinking fund. (V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101, 158.) As to M. K. & T. of Texas "first extension and gen. mtge." for \$25,000,000, contemplated in 1906, see V. 83, p. 455, 562; V. 82, p. 1269. Equipment notes June 30 1908, \$1,746,124; equipment bonds, \$31,803.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

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

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal in 51,000 acres in Indian Territory; the co. also owns 2,350 acres additional, Den. & Wash. Ry., 20 m., mines, &c.

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

8 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1908-09	\$17,657,579	\$5,319,860	\$87,430	\$4,842,750	\$564,547
1907-08	16,761,763	5,618,000	275,816	4,338,548	1,565,268

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1907-08 was given in V. 87, p. 737.

Year ending June 30—

	1908.	1907.	Dec. \$2,900,290	
Gross earnings	\$23,283,660	\$26,183,959	Inc. 36,528	
Operating expenses and taxes	17,120,350	17,156,878	Inc. 36,528	
Operating income	\$6,163,319	\$9,027,081	Dec. \$2,863,762	
Interest on bonds in treasury	244,592	---	---	
Rentals and miscellaneous	136,830	177,140	Inc. 204,282	
Net income	\$6,544,741	\$9,204,221	Dec. \$2,659,480	
Int. and sink fund on bonds	4,670,628	4,524,839	Inc. 145,789	
Int. on equipment notes	31,433	---	Inc. 31,433	
Rentals	507,408	478,499	Inc. 28,907	
Dividends on pref. stock, 4%	320,000	520,000	---	
Additions and betterments	346,444	518,572	Inc. 27,872	
Balance, surplus	\$268,830	\$3,162,311	\$2,893,481	
Old Res.	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	3,072	3,043	3,043	2,884
Gross earnings	\$26,183,959	\$21,159,145	\$20,041,095	\$17,756,595
Net (after taxes)	\$8,098,509	\$7,474,600	\$7,103,375	\$7,468,885

OFFICERS.—Pres., Adrian H. Joline. New York; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas. C. G. Hedge, New York; V.-P., C. Halle, St. Louis; Sec., C. N. Whitehead, 40 Wall St.

Directors—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. M. Teale, New York; Myron T. Herrick, Cleveland, O.; A. A. Allen, C. Halle, James Hagerman and R. W. Maguire, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—(V. 87, p. 341, 737, 1011; V. 88, p. 101, 295.)

MISSOURI & NORTH ARKANSAS RR.—Operates from Joplin, Mo., to Leslie, Ark., 182 1/2 miles, of which Neosho, Mo., to Joplin, 19 miles, and Selligman, Ark., to Woodruff, 9 miles, are trackage. Extension from Leslie to Helena, Ark., 179 miles, of which 96 miles operated Oct. 1908 and remainder about completed Jan. 1909. V. 86, p. 168. Successor, per plan V. 82, p. 369, 1269; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed May 29 1906.

Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99. Of the Allegh. Impmt. notes, \$1,123,000 are deposited as collateral under the \$900,000 John Scullin 6% gold notes due Oct. 1 1911. V. 86, p. 867.

For year ending June 30 1907 (128 1/2 miles), gross, \$328,569; net, \$63,657; other inc., \$3,190; taxes, \$13,268; bal., sur., \$43,579. Chairman of Board, D. R. Francis; Pres. John Scullin.—(V. 86, p. 867.)

MISSOURI OKLAHOMA & GULF RAILWAY.—Owns and operates 111.3 miles of main track and 11.4 miles of sidings extending from Wagener to Calvin, Okla., via Muskogee and Henryetta. Coal branch 5 miles in length in Henryetta coal field at Henryetta. Extension under construction already surveyed and right of way secured from present southern terminus at Calvin to Denison and Sherman, Tex., 106 miles. Main line 70-lb. steel rail; sidings, 60-lb. steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

STOCK.—Authorized, \$10,000,000; outstanding, \$3,000,000; par, \$100.

BONDS secured by absolute 1st mtge. on entire property now owned or hereafter acquired, limited to \$25,000 per mile, to be issued upon completion of 5-mile sections. Bonds are subject to call at 107 and interest after Nov. 1 1909 on six months' notice. V. 86, p. 1043. In March 1909 \$3,000,000 had been sold, with an option to the bankers on \$2,000,000 additional. V. 88, p. 686.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 81, p. 1849; V. 86, p. 1043; V. 87, p. 415; V. 88, p. 686.)

(D) MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System." Lines owned and controlled. Miles: St. Louis to Omaha—494 Other lines—39 Other main line—177 Trackage to St. Joseph, &c.—21 Branches owned—1,919

Boonville Lines, & Southern—44 (Tot. Mo. Pac. and branch lines 3,492 miles) Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,599 miles. Grand total Missouri Pacific mileage July 30 1908, 6,477 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande.

STOCK.—The amount outstanding on Dec. 31 1900 was \$50,432,150; increased to \$76,402,875 in 1901; since to \$79,764,225. V. 85, p. 1646.

DIVS. '82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 to '07 1908 Perct. 16 1/2 7 1/2 7 1/2 5 1/4 4 1/2 3 None 2 1/2 5 1/2 Jan. 2 1/2 5 1/2

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 (\$50,000,000 authorized issue) are secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount. The remaining \$17,000,000 is reserved for extensions, improvements and betterments. Compare V. 80, p. 712; V. 86, p. 1244.

In March 1909 a new mtge. was in contemplation under which bonds will be issued for present and future requirements. V. 88, p. 823.

KANSAS & COLORADO PACIFIC RY.—The first refunding mortgage 6% gold bonds, limited to \$50,000,000, to be issued as follows: \$19,656,000 to reimburse the Missouri Pacific Ry. for advances. Of this amount \$12,000,000 was deposited with the Equitable Trust Co. of N. Y., as trustee for the \$6,000,000 Missouri Pacific Co.-year collateral trust convertible 6% gold notes which were called for payment on Feb. 10 1909. Of the notes, \$487,000 had been converted into first refunding bonds in July 1908.

\$25,532,000 to retire underlying bonds of constituent cos. at present held by trustee of Mo. Pacific Ry. coll. trust of 1917 and 1920.

\$6,812,000 reserved for the purpose of constructing or acquiring extension or branches or for improvement of the present property.

The first refunding bonds are secured by a mortgage that is a direct lien on the 1,450 miles of railroad shown on the adjoining map, which constitute an important part of the Missouri Pacific system, subject to prior liens at the rate of \$15,544 per mile, for the refunding of which provision is made under the mortgage. The authorized issue is limited to \$50,000 per mile, including said prior liens. They are additionally secured by the endorsement of the guaranty of Missouri Pacific of both principal and interest.

The Kansas & Colorado Pacific Ry. was organized in 1889 by the consolidation of the various corporations owning the railroads that connect, as shown by the map, the Missouri Pacific Ry., the St. Louis Iron Mountain & Southern Ry. and the Wabash RR., with the Denver & Rio Grande RR. and through that system, via the Western Pacific RR., will form part of the through line from Pittsburgh, Pa., and Chicago, Ill., to San Francisco. See V. 86, p. 229, 286; V. 88, p. 462.

GENERAL FINANCES.—The company on June 30 1908 owned \$29,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. \$9,326,200 pref. and \$2,826,200 com. stock and \$3,913,200 first refunding and extension bonds. See Wabash RR. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730; V. 79, p. 1023.

EARNINGS.—8 mos., 1908-09—Gross, \$31,294,244; net, \$9,155,065 July 1 to Feb. 28, 1907-08—Gross, 31,375,227; net, 8,053,306

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1908 in V. 87, p. 1082, 1099; editorial, p. 1058. Comparisons with earlier years inaccurate, owing to changes in accounting. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific System have been as below. "Other income" in 1907-08 includes: Int. on Texas & Pacific 2d mtge. incomes, \$828,380; Wabash int. ref. & ext. mtge., \$156,520; Pacific Express Co., \$144,000; Denver & Rio Grande, \$365,000; St. Louis Watkins & Gulf, &c., \$197,328.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Pacific—(Continued)								
Pac RR of Mo 1st M Caron Brg gu p & l (end) ext 1893	13	1873	\$500	\$237,500	4 1/2 %	A & O	Mercantile Trust Co, N Y	Oct 1 1938
Thrd M ext in 1906 red 105 (V 83, p 492, 1348) Gc	206	1878	1,000	3,828,000	4	M & N	do	July 1 1938
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	55	1880	500 &c	650,000	5 1/2 %	F & A	do	Aug 1 1920
Consolidated mortgage \$30,000,000 gold	1,076	1880	1,000	14,304,000	6 1/2 %	M & N	do	Nov 1 1920
Gold collateral trust	1,120	1887	1,000	14,376,000	5 1/2 %	M & S	do	Jan 1 1917
First coll M \$10,000,000 g (V 50, p 660) —Me,xc* & r	671	1890	1,000	9,636,000	5 1/2 %	F & A	do	Aug 1 1920
Mortgage \$50,000,000 g red at 102 1/2 —Me,xc* & r	---	1905	500 &c	33,000,000	4 1/2 %	M & S	do	Mch 1 1945
Ler & Caney Val 1st M gold guar (V 70, p 1095) —c*	52	1886	1,000	520,000	5 1/2 %	J & J	do	July 1 1926
Verdigris Val Independence & W 1st M gold guar	81	1886	1,000	806,000	5 1/2 %	M & S	do	Mch 1 1926
K & N W 1st M pref "A" gold int red 105-Me	---	1894	500 &c	1,026,000	5 1/2 %	J & J	do	Jan 1 1933
Kansas & Col Pac 1st M gold gu p & l —G,xc* & r	---	1908	1,000 &c	See text	6 1/2 %	F & A	do	Feb 1 1938
Equip Ass'n obligations \$208,000 pay Sept 1 yearly	---	1902	1,000	812,000	Q—M	Q—M	Equitable Trust Co, N Y	Sept 1909-1912
do do Ser B gold \$27,000 due Mch 1 yearly	---	1903	1,000	29,000	Q—M	Q—M	do	To Mch 1 1912
do do Ser C gold \$28,000 June 1 yearly-Me	---	1903	1,000	1,410,000	5 1/2 %	Q—M	do	To June 1913
do do Ser D to F gold \$103,000 Dec 1 yearly	---	1903	1,000	563,000	5 1/2 %	Q—M	do	To Dec 1914
do do Ser G to I gold \$220,000 yearly	---	1905-7	1,000	1,517,000	5 1/2 %	Q—M	do	To Dec 1916
Mo Pac equip bonds \$335,000 May 1 yrly —K,c* & r	---	1906	1,000	2,680,000	5 1/2 %	M & N	Knickerbocker Tr Co,NY	Nov 1909-1917
Mo Pac System—St Louis Iron Mt & Southern Ry								
Gen cons & first guar mgt (\$45,000,000) g —Me,c*	1,538	'81-'87	1,000	37,228,000	5 1/2 %	A & O	Mercantile Trust Co, N Y	Apr 1 1931
do do gold stamped guaranteed p & l —c*	1,538		1,000	6,074,000	5 1/2 %	A & O	do	Apr 1 1931
Unifying & refund M gold \$40,000,000 —Mp,xc* & r	1,543	1899	1,000	30,533,000	4 1/2 %	J & J	do	July 1 1929
River & G Dv's 1st M \$50,000,000 g —Me,xc* & r	738	1903	1,000 &c	30,344,000	4 1/2 %	M & N	do	May 1 1935
Car trusts K to M due June, Sept and Dec yearly	---	'95-'03	---	706,000	5	Quar	do	To Dec 1912
Car trusts Ser N to P \$355,000 or \$337,000 yearly	---	1903	1,000	1,449,000	5	Q—M	Townsend, Whelen & Co	To June 1913
do do Ser R to U, part yearly	---	'95-'06	---	2,308,000	5	Q—M	do	To June 1917
do do gold \$566,000 yearly —Me,c* & r	---	1907	1,000	3,294,000	5 1/2 %	Q—M	Merc Tr Co, N Y & Phila	To June 1917
Little Rock June 1st M guar p & l by Iron Mt, Me,c*	2	1891	1,000	435,000	6	A & O	Mercantile Trust Co, N Y	Apr 1 1916
Pine Bluff & West 1st M gu p & l red 10 years 105	44	1903	1,000	880,000	5 1/2 %	A & O	New York and St Louis	Oct 1 1923
Mo River & Northw—1st M gold \$1,000,000 red (text)	---	1904	1,000	700,000	5 1/2 %	J & D	In default	June 1 1944
Mobile & Birmingham RR—Pref stock (\$900,000)	---	---	---	100	---	---	J P Morg & Co NY; & Lon	Jan 1 1909 2%
Prior lien gold \$600,000	150	1895	200,1000	600,000	5 1/2 %	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000	150	1895	200,1000	1,200,000	4	J & J	do	July 1 1945
Mobile Jackson & Kansas City—New securities to be	---	---	---	---	---	---	---	---
Common stock \$25,000,000 (new securities to be	---	---	---	100	---	---	---	---
Preferred stock \$5,000,000 (\$5,000 per mile)	---	---	---	100	---	---	---	---
First mortgage \$30,000,000 (\$30,000 per mile)	---	1908	---	---	5 1/2 %	---	---	1958

	1907-08.	1906-07.	1905-06.
Miles operated, average	6,479	6,375	6,276
Total earnings	\$44,283,703	\$48,703,343	\$44,506,681
Net earnings	12,592,415	16,188,272	14,284,416
Other income, &c.	2,875,298	3,283,283	3,568,911
Total net income	\$15,467,713	\$19,471,555	\$17,853,327
Inter st and rentals	\$9,145,189	\$9,060,875	\$8,936,792
Taxes	1,644,057	1,483,949	1,457,024
Sundry accounts	1,692,751	1,228,628	1,119,596
Dividends	1,935,210	3,890,875	5,836,305
Rate of dividend	(2 1/2 %)	(6 %)	(7 1/2 %)

Balance, surplus \$1,050,506 \$3,807,228 \$492,710
 Pres., George J. Gould; Sec. and Treas., A. H. Calef, 195 B'way, N. Y.
 Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, J. J. Stoen, Howard T. Gates, Frank J. Gould, Kingston Gould, R. M. Galloway, H. B. Henson, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 85, p. 452, 506, 749, 823.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., & Houston, Texas; Arkansas & Northern Ry., Mo. Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,534 m.; total owned July 1 1908, 2,286 m. Leases Little Rock Junction RR; Kansas & Arkansas Valley RR, &c., 312 m. Total operated July 1 1908, 2,599 m.
 Holders of \$23,668,000 of the \$24,984,756 Texas & Pacific seconds exchanged their bonds for 65% in new Iron Mountain gold 4s. See "Bonds."
 A continuous low-grade line from St. Louis to New Orleans by connection with the Texas & Pac. Ry. at Clayton, La., was completed late in 1907. Extensions to Calvit and Womble, Ark., 97 miles, were opened in Jan. 1908.

STOCK.—Stock authorized, \$130,000,000; outstanding, \$44,306,573, of which \$44,336,000 June 30 1908 owned by Missouri Pacific. See below.

DIVIDEND.—In 1899, 2%; 1900, 6%; 1901, 6%; 1902 to 1904, 10 yearly; 1905, 7% fiscal year 1905-06, 14; 1906-07, 10; 1907-08, 5. V. 85, p. 222.

BONDS.—General consolidated mortgage 1s for \$45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)
 The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Division 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 877 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Calro and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$2,000 per mile of main line for new construction and \$15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167.
 Pine Bluff & Western guaranteed 5s of 1903, see V. 78, p. 108, 769.

EARNINGS.—7 mos., 1908-09 —Gross, \$13,765,643; net, \$4,809,743 July 1 to Jan. 31. 1907-08 —Gross, 14,028,543; net, 4,165,316

REPORT.—Report for 1907-08, in V. 87, p. 1082, 1099, showed:

Years ending June 30—	1908	1907	1906
Miles operated end of year	2,599	2,594	2,457
Gross earnings	\$21,789,294	\$23,987,020	\$21,209,777
Net earnings	6,797,606	8,024,646	7,878,960
Other receipts	1,505,557	1,918,705	1,710,439
Total net income	8,303,163	10,943,351	9,589,399
Interest on bonds	4,577,455	4,452,571	4,314,517
Taxes, bridge expenses, rentals, &c.	1,367,556	1,316,478	1,145,110
Dividends	(5) 2,219,556	(10) 4,438,992	(14) 4,114,588

Balance, surplus for yrs.— \$138,596 \$635,370 \$15,184
 —(V. 86, p. 1345; V. 87, p. 39, 167, 679; V. 88, p. 565, 749.)

MISSOURI RIVER & NORTHWESTERN RY.—See page 168.

MOBILE & BIRMINGHAM RR.—(See Map Southern Ry.)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% for the fourth year and thereafter. The \$900,000 com. stock is owned by Southern Ry. and the voting power on the pref. irrevocably assigned to Southern Ry. during lease; V. 68, p. 429, 1154; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY RR.—Operates:

Road—	Miles.	Road—	Miles.
Mobile, Ala. to Middleton, Tenn.	369	Ellisville Jet. to Ellisville, Miss.	6
Beaumont, Miss., to Hattiesburg.	27		
Total (100 m. 60-lb. and 302 m. 70-lb steel) incl Gulf & Chicago.	402		

ORGANIZATION.—A new company, probably under the name of the New Orleans Mobile & Chicago, is to be successor, without foreclosure, per plan V. 85, p. 1577; V. 87, p. 1664. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south, and build necessary branch lines.
 The bonds of the old companies receive par in new bonds and 10% in preferred stock for principal and par in new bonds for the coupon due

July 1 1908 on the old bonds and the three coupons of Jan. and July 1 1909 and Jan. 1910, which are to be removed from the new bonds. The old stock will receive bonds at par for 20% assessment with 3% in cash for bonds subscribed and 20% in pref. stock.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating \$1,534,262, accepting as security \$1,534,262 in bonds and \$153,426 in new pref. stock. Of the bonds, \$1,910,000, together with \$2,985,000 pref. and \$14,925,000 com. stock, will be reserved for new mileage. Of the securities issuable on present mileage, \$12,000,000 bonds, \$2,015,000 pref. and \$10,075,000 com. stock, \$2,494,337 bonds, \$1,055,434 pref. stock and \$2,001,200 com. stock will remain available in the treasury.

On April 1 1908, of the two old issues of 5% bonds due 1933 (Mob. Jack. & K. C. \$3,964,000 and Gulf & Chicago \$4,061,000), some \$7,388,000 had assigned to the plan; \$84,000 car trust 4 1/2% of 1905 mature \$14,000, quar; other car trusts outstanding June 30 1908, \$134,681.

EARNINGS.—8 mos., 1908-09 —Gross, \$1,048,382; net, \$349,639 July 1 to Feb. 28. 1907-08 —Gross, 1,039,800; net, 183,113

REPORT.—For year ending June 30 1908, gross, \$1,440,397; net, \$267,982; int., taxes, rentals, &c., \$358,321; bal., def., \$100,338. In 1906-07, gross, \$1,553,651; net, \$127,261.

REPORT.—For year end, June 30 1906 in V. 84, p. 99.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Crany, Mobile, Ala.
 Directors.—L. S. Berg, W. D. Stratton, Alexander McDonald, John W. Simpson, Brayton Ives, Geo. R. Sheldon, A. P. Walker and H. C. Snyder, New York City; Wallace B. Rogers, Laurel, Miss.—(V. 88, p. 624.)

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South, Ry. (all stock and bonds owned), Searay, Ala., to Kellerman, 14 m.; Blocton Branch, 12 m.; total owned, 767 m.; St. Louis & Calro (leased), Calro to St. L., 153 m. with br to Millstadt, 7m.; total June 30 1908, 926 m. Operated independently.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6% 1906, June 3%, Dec. 2 1/2%; 1907, 5% (J & D); 1908, June, 1 1/2%, Dec., 2 1/2%.

In 1908 the Southern Ry. had acquired \$8,102,000 of the \$9,472,000 general 4s and \$5,670,200 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1870.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on \$4,000,000 St. Louis & Calro 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am Car & Edy. Co., V. 84, p. 906. Of the \$2,600,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Calro stock. See V. 70, p. 532. In 1907 \$6,495,000 stock had been exchanged.

Date—	Outstanding.	Rate.	Mature in Installments.
"A" and "B"	\$998,000	5	To 1919
"A O F" 1901-06	260,448	4 to 5	To 1909
"C," 1904	356,000	5	Sept. '09-Mch. '11, part s-a
"D," 1905	471,000	4	July '09-July '15, \$34,000 s-a
"E," 1906	640,000	4 1/2	Sept. '09-Mch. '16, \$36,000 s-a
1907, guaranteed	1,109,000	5	Oct. '09-Oct. '14, part s-a
Joint equip. notes, 1902	76,000	4	To Dec. 15 1913
Baldwin Locom. Works	283,103	5 1/2	To 1911

EARNINGS.—8 mos., 1908-09 —Gross, \$6,529,412; net, \$2,068,079 July 1 to Feb. 28. 1907-08 —Gross, 6,799,695; net, 1,925,637

REPORT.—Report for 1907-08, in V. 87, p. 1158.

Years ending June 30—	1907-08.	1906-07.	Decrease.
Total operating revenue	\$9,649,212	\$10,747,844	\$1,098,632
Net. over taxes	2,604,739	3,182,494	\$577,755
Net, including other income	2,779,189	3,335,870	\$604,881
Interest, rentals, &c.	3,313,269	2,329,190	15,921
Dividends paid	(4%) 240,824	(5%) 301,030	60,206
Additions and betterments	150,696	333,442	182,746

Balance, surplus \$74,400 \$420,209 \$345,809
 Old Basis— 1906-07. 1905-06. 1904-05. 1903-04.
 Total gross earnings—\$10,759,519 \$9,445,927 \$8,267,601 \$7,739,706
 Net earnings— 3,116,432 2,900,493 2,616,716 2,339,706
 —(V. 85, p. 1083, 1336; V. 86, p. 603, 1590; V. 87, p. 1158.)

MOHAWK & MALONE RR.—(See Maps New York Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY. LEASE, &c.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1903 a new lease in perpetuity was made and \$1,000,000 3 1/2% consols authorized, of which \$2,500,000 reserved to retire at maturity the first matng. bonds and \$3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 957.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jet., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, \$1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. The Penn. RR. on Jan. 1 1909 owned \$685,000 of the bonds. Year ending Dec. 31 1907, gross, \$1,031,422; net, incl. other income, \$405,636; charges, \$174,243.

MONONGAHELA RIVER

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Mobile & Ohio—Stock	472	1879	\$100	\$6,070,600	See text	J & D	Mobile	Dec 23 1908 2 3/4
First M Mobile to Columbus (principal gold) — F.o	527	1883	500 &c	7,000,000	6	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M exten Columbus to Calro & branch g. — F.c	527	1883	1,000	1,000,000	6	Q—Jan	do do	July 1 1927
General mtge for \$10,500,000 (now gold) s. l. — F.c	189	1897	500 &c	9,472,000	4	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgom Div 1st M \$4,000,000 g (V 66 p 1045). Ce.c	189	1897	1,000	4,000,000	5	F & A	do do	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par. — G.c	161	1886	500 &c	2,498,000	4	Q—F	Guarantee Trust Co, N Y	May 1 1930
St Louis & Calro first mortgage gold interest guar. c	38	1899	500 &c	4,000,000	4	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931
Mobile & B Sh 1st M \$200,000 assumed gold. — F.c	182	1892	1,000	2,500,000	5	M & N	First Nat Bk, Mobile, Ala	May 1 1940
First M coll notes (V 86 p 603) g red par. — G.xc	35	1902	1,000 &c	3,900,000	3 1/2	M & S	Knickbocker Tr Co, N Y	Sept 1 1991
Moh & Mal—1st M \$15,000 p m g yu p & I (end). — K.c	35	1902	1,000 &c	1,428,000	3 1/2	G & O	S Grand Cent Station, N Y	Mch 1 2002
Consolidated mortgage \$10,000,000 gold. — G.c & r	110	1864	1,000	130,000	5	M & J	Goshen, N Y	May 1 1926
Monongahela RR—First M \$1,500,000 joint guaranty	55	1903	1,000	1,200,000	5	J & J	U S Mtge & Tr Co, N Y	Jan 1 1943
Monongahela RR—Bonds—See B & O RR	102	1878	1,000	5,000,000	7	A & O	S P Co, 120 B'way, N Y	Apr 1 1918
Montgomery & Erie Ry—1st M (old 7s extended in '86)	157	1880	1,000	1,494,000	6	J & J	do do	July 1 1920
Morelia & Tacambaro—First M gold (see text). — Usm.c	204	1893	1,000	1,000,000	5	J & J	do do	Jan 2 1903 3 3/4
Morgan's La & Texas—First M (N O to Morg C). — F.c	110	1864	250 &c	5,000,000	7	J & J	Del Laok & Western, N Y	May 1 1914
First mortgage Alexandria Extension gold. — F.c	119	1875	1,000	11,677,000	7	J & D	do do	June 1 1915
General mortgage. — F	119	1900	1,000	13,600,000	3 1/2	J & D	do do	Dec 1 2000
Morris & Essex—Stock 7% guaranteed D L & W. — Ba	2	Var	100	1,800,000	4 1/2	J & J	do do	1912
First mortgage guaranteed under lease. — Ba	2	Var	100	221,000	4	M & N	do do	May 1909 2%
Cons M (for \$25,000,000) guar D L & W. — U.s.c & r	2	Var	100	250,000	5	M & S	Brooklyn Trust Co, N Y	Sept 1 1923
First ref M gold \$35,000,000 guar p & I (end). — F.c & r	2	Var	100	282,350	12	J & J	Reading Terminal, Phila	Jan 15 '09 6%
Real estate mortgage bonds. — G.c & r	38	1900	1,000	160,000	4	A & O	O American Trust Co, Cleve	Oct 1 1825
Morris & Essex Extension stock guaranteed 4%. — Ce	37	1886	1,000	750,000	5	J & J	J Jan 1908 paid Dec 1908	July 1 1926
Morristown & Erie—First M \$300,000 g s f red at par	8.5	1896	1,000	70,000	4	F & A	A R I Hospital Tr Co, Prov	May 1 1918
MT Carbon & Port Carbon RR—Stock (rental guar)	15	1888	1,000	800,000	See text	M & N	N Indian Hd Bank, Nashville	Feb 1 1909 2 1/2
Munising—First mortgage gold. — Ba	8	1886	1,000	10,000,000	See text	F & A	J Hanover Nat Bank, N Y	July 1 1913
Muskegon Grand Rapids & Indiana—First M gold. — Ce	40	1883	1,000	6,300,000	7	J & J	J Hanover Nat Bank, N Y	Jan 1 1917
Narragansett Pier RR—First mortgage \$100,000	29	1877	1,000	750,000	6	J & J	do do	Jan 1 1917
Nashua & Lowell—Stock 0% rental 32 years B & M. — Ba	43	1883	1,000	371,000	6	J & J	do do	Jan 1 1923
Nashville Chattanooga & St Louis—Stock. — G.c & r	46	1883	1,000	376,000	6	J & J	do do	Jan 1 1923
First mortgage (for \$6,800,000). — G.c & r	20	1887	1,000	239,000	6	J & J	do do	Jan 1910 to '17
First M on Fayette and Mem brs (\$6,000 p m). — G.c & r	48	1881	1,000	21,000	6	M & N	do do	Nov 1 1909
First mortgage on Lebanon Branch. — Ce.c	803	1888	1,000	7,608,000	5	A & O	do do	Apr 1 1928
First mortgage on Centerville Branch gold. — Ce.c & r								
First M Tracy Cy Br due \$20,000 yly; rem 1917. — G.c & r								
Duck R RR second mortgage (now first mtge). — G								
Cons mtge (\$20,000,000) \$20,000 p m mtge. — U.s.c								

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at \$16,000 per an. Stock \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. Sink fund, \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 169.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 122 m.; trackage to Alexandria, 24 m.; total railroad lines, 351 m.; steamship lines and ferries, 106 m. Extensions to Baton Rouge, La., &c., 64 m., were under construction in 1908.

ORGANIZATION.—The So. Pac. Co. owns all of the \$15,000,000 stock, but road oper. independently. Div., 6%, paid in 1905-06; in 1906-07, 10%; in 1907-08, 25%.

EARNINGS.—8 mos., 1908-09. Gross, \$3,221,403; net, \$988,809 July 1 to Feb. 28, 1907-08. Gross, \$3,562,494; net, 782,161 In year ending June 30 1908, gross, \$5,000,014; net, including other income, \$1,177,533; surplus over charges, \$683,267.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leases 38 miles; total operated, 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3 1/2%, see V. 70, p. 480, 477; V. 71, p. 1167; V. 74, p. 1308

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,030,000 dividends), viz.: In 1908, \$789,564; in 1907, \$761,634; in 1906, \$885,526; in 1905, \$485,394; in 1904, \$673,172.—(V. 74, p. 1308; V. 82, p. 805)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany 4 m.; br., 9 1/2 m. Stock, \$400,000; par, \$100. Year 1906 gross, \$62,550 net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Read. RR. and lease assumed in 1906 by Phila. & Read. Railway. Rental, \$36,250 yearly.

MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 169.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 45 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1885 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (0% on stock); in Nov. 1906 to 1908 incl., 1/2% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST LOUIS RY.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1908, 1,230 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Lou. & Nash., of which \$5,501,500 is pledged under its mtgs. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012.

DIVS. '93, '94, '95 to '98, '99 to '03, '04, '05, '06, '07, 1908, 1909, since 1893/ 3 1/2 3 1/4 4% 4% 4 1/2 5 0 5 1/2 Feb. 2 1/2

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds.—See Lou. & Nash. V. 75, p. 1354. \$11,000 Aetna Iron, Mfg., M. & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Feb. 28 (8 months):

8 Months	Gross	Net	Interest, &c.	Bal. sur
1908-09	\$7,427,482	\$1,598,911	\$1,208,626	\$390,284
1907-08	7,486,794	1,592,030	1,224,824	367,206

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 808.

Years end. June 30—	1908.	1907.	1906.	1905.
Mileage end of year. —	1,230	1,230	1,226	1,226
Gross earnings. —	\$10,738,252	\$12,238,472	\$11,120,982	\$10,113,057
Net earnings. —	2,556,153	2,508,310	2,766,069	2,560,407
Investments, &c. —	18,658	18,400	18,455	18,930
Hire of equip., rentals, &c. —	291,983			
Net income. —	\$2,866,794	\$2,626,710	\$2,784,524	\$2,579,337
Int. on debt and taxes. —	\$1,187,400	\$1,167,871	\$1,169,670	\$1,174,734
Rentals. —	626,607	626,460	624,862	625,878
Miscellaneous. —	56,000	26,000	36,000	36,000
Div. on stock. —	(5 1/4) 550,000	(6) 600,000	(5) 500,000	(5) 500,000
Additions to property. —	155,036			

Balance, surplus. — \$289,790 \$106,379 \$453,992 \$242,725
 Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 87, p. 167, 409, 678, 808; V. 88, p. 82.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/2% on stock. The Lou. & Nash. July 1 1908 owned \$1,979,600 of the stock.—(V. 70, p. 1105.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock.—(V. 74, p. 677, 830.)

NATCHEZ & EASTERN RY.—Owns Natchez, Miss., easterly to Brookhaven, 66 miles, completed May 1 1908. To be consolidated with the Mississippi Central, the bonds being called for payment June 1 1909.—(V. 86, p. 1101.)

NATIONAL RR. OF MEXICO.—(See Map.)—By indenture dated Jan. 1 1909 the property was conveyed to the National Rys. of Mexico, the latter operating the road from that date.—(V. 85, p. 452.)

NATIONAL RAILWAYS OF MEXICO.—(See Map.)—The system comprises:

Standard Gauge—Owned.	Miles.	Leased—	Miles.
Laredo to City of Mexico. —	402	Mexico Union Ry. —	11
Mexico City to Juarez City. —	1,224	Bar extension (Tampico to La Barra) —	6
Mexico to Rio Balsas. —	181		
Cultura, &c., lines (3-rail track) —	9		
Chicalote to Tampico. —	407	Total standard gauge. —	4,905
Tampico to Paredon. —	370	Narrow Gauge—Owned.	
Branch—Irapuato to Ameca. —	217	City of Mexico to Uruapan. —	317
"Guadalajara to Tuxpan. —	120	Mexico to Beristain & branches. —	152
San Pedro to Paredon. —	138	Leased—	
San Juan Jct. to Jaral. —	50	Michoacan & Pacific Ry., Maravatio to Zitacuaro. —	57
Vanegas to Matehuala. —	40		
Rincon to Pozos. —	37	Total incl. in earnings. —	5,431
Monterey to Matamoros. —	205	Controlled—Earnings separate (see separate statement for each)	
Mexico to Acambaro. —	53	Mexican International RR. —	894
Jimenez to Rosario. —	96	Interoceanic Ry. of Mexico. —	736
Other branches, &c. —	675		
Controlled—Securities Owned.			
Mexican Pacific Ry., Tuxpan to Manzanillo. —	102		
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c. —	162		
Grand total (of which 1,262 narrow gauge). —	7,061		

ORGANIZATION.—Organized in April 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982.

The properties of the National RR. of Mexico and Mexican Central have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb. 1 1907 respectively. V. 85, p. 452.

The Mexican Government owns \$115,023,590 of the \$230,000,000 authorized stock, viz.: \$10,000,000 first preferred, \$30,278,290 second preferred and \$74,745,300 common stock, and guarantees the principal and interest of the new general mtge. bonds.—V. 87, p. 1533.

DIVIDEND.—On 1st pref. 1% paid Aug. 18 1908; 1909, Mch. 1, 1%.

Securities Immediately Issuable.

Excluding therefrom about \$18,967,000 "prior lien bonds" issuable with respect to Mexican Central Ry. Co., Ltd., bonds, pledged to secure its obligations and \$2,220,700 prior lien bonds and \$2,060,475 general mtge. bonds in treasury. Compare V. 86, p. 919.

Prior Lien 4 1/2% Bonds (\$225,000,000 authorized)—Issuable in part exch. for Mex. Cent. bonds. abt. \$49,000,000 Sold for cash. — 10,000,000 To Mexican Gov't on acct of guaranty, &c. — 6,000,000—\$65,000,000

The remainder of the auth. issue of \$225,000,000 was reserved as follows: (1) \$23,000,000 to retire \$23,000,000 National RR. of Mexico prior lien 4 1/2% bonds due Oct. 1 1926; (2) \$20,205,038 for betterments, improvements and equipment presently required; to take up \$10,000,000 National RR. of Mex. 5% extended gold notes retired Apr 1 1909, and ifional RR. of Mex. 5% extended gold notes (\$5,151,853 now outstanding), and for other corporate purposes; and (3) \$39,550,000 for extensions, additions and improvements as shown in V. 86, p. 919.

The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up at or before maturity \$1,200,000 prior lien bonds of the Mex. Internat. RR. Co., which see.

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

Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.)—Issuable in part exch. for Mex. Cent. bonds, &c. \$56,594,600 Sold for cash. — 6,750,000 To Mex. Gov't on account of guaranty, &c. — 2,450,000—\$45,704,600

The remainder of the authorized issue of \$160,000,000 was reserved as follows: (1) \$12,985,925 (of which \$7,401,000 had been issued April 1909) for betterments, improvements and equipment presently required; to take up \$10,000,000 National RR. of Mexico 5% extended gold notes retired April 1 1909, and for other corporate purposes; (2) \$24,740,000 to retire outstanding National RR. of Mexico first consol. 4s; (3) \$74,500,000 for extensions, additions and improvements as stated in V. 86, p. 919.

The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR. The general mtge. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

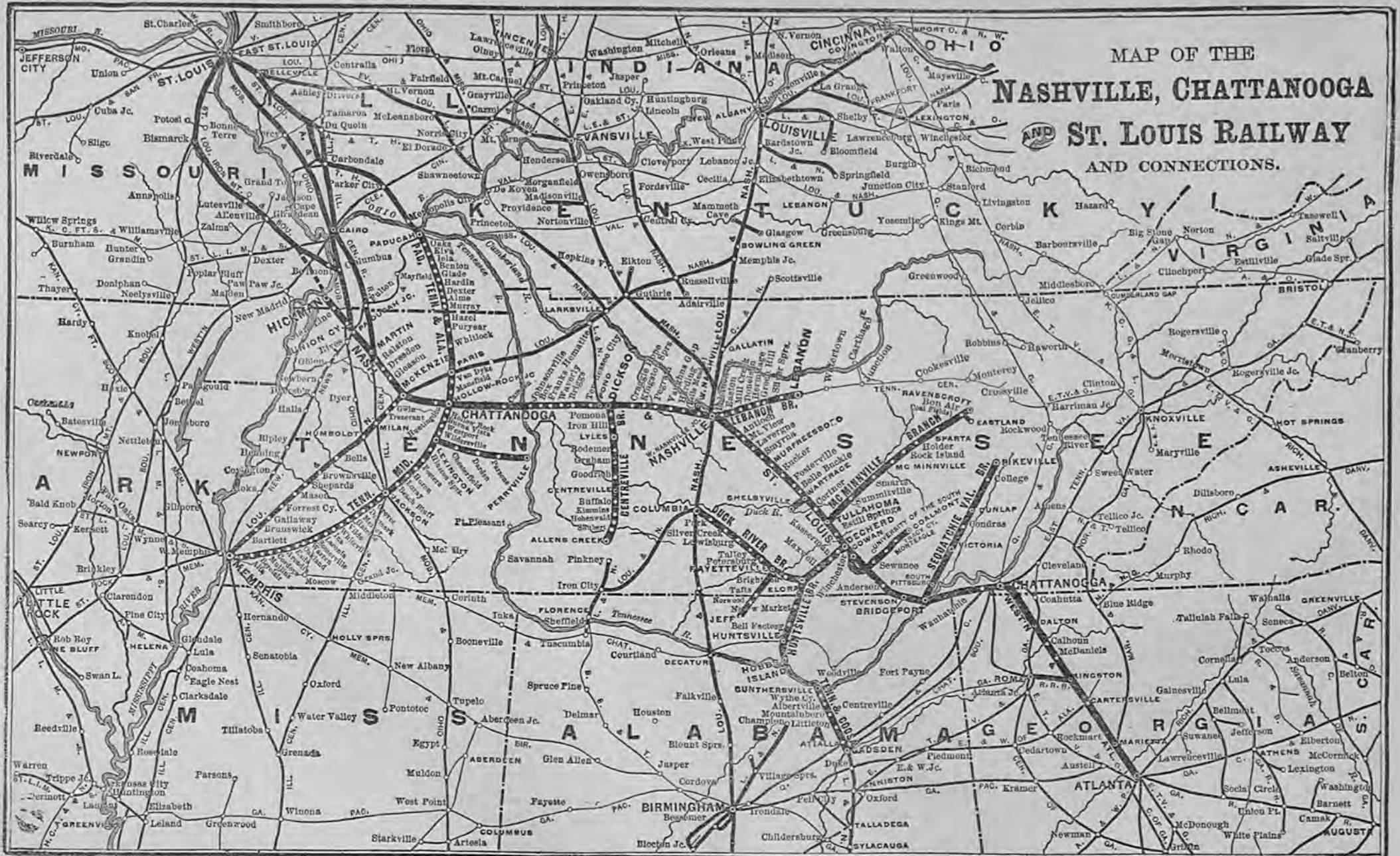
First Preferred Shares (\$30,000,000 authorized)—To be exch. for \$28,833,000 Nat. RR. of Mex. pf. strk., 100% \$28,833,000 To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed gen. mtge. bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

Second Preferred Shares (\$125,000,000 auth.)—Issuable in part exch. for Mex. Cent. Ry. 4% bonds and income bonds. — \$41,416,334 For Mex. Cent. Ry. stock (\$59,127,100), 100% \$9,127,100 Account of Nat. RR. of Mexico stock. — 24,456,666—\$125,000,000

Undisturbed Securities Assumed.

National RR. of Mexico—

	Outstanding.
Prior lien 4 1/2% gold bonds due Oct. 1 1926. —	\$23,000,000
1st consol. mtge. 4 1/2% gold bonds, due Oct. 1 1951. —	27,289,000
5% gold notes retired April 1 1909. —	10,000,000</



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	
Nashville & Decatur—Stock guar 7 1/2% by L. & N.	110	----	25	3,573,750	7 1/2	J & J	Nashville	Jan 1909 3 3/4%
Nashville Florence & Sheffield—See Louisville & Nash	ville	----	----	----	----	----	----	----
Nashville Terminal—First mtge gold int rent red 105.	----	1902	1,000	1,000,000	5 g	J & J	Mercentale Tr Co, St Louis	Jan 1 1932
Natchez & Eastern—1st M, called at par June 1, 1905.	----	1907	1,000	1,540,000	6 g	J & D	Trust Co of America, N Y	June 1 1909
National Railways of Mexico—	----	----	----	74,749,033	----	----	Office, 25 Broad St, N Y	Mich 1 1909 1%
Com stock \$75,000,000 U S g or 150,000,000 Mex pes	----	----	----	28,795,000	See text	See text	----	----
First pref stk \$30,000,000 4% n-c (also as to assets)	----	----	----	12,886,938	----	----	----	----
2d pref stock \$125,000,000 5% n-c (also as to assets)	----	----	----	60,629,777	4 1/2	J & J	do do	July 1 1957
Prillen M U S g red 105 beg 17 (see text). Ce. ce. r & r*	----	1907	5, f & c	50,572,925	4 g	A & O	do do	Oct 1 1977
General mtge U S gold redeem par (text) guar. N	----	1907	----	23,000,000	4 1/2	J & J	do do	Oct 1 1926
Nat RR of Mex prior lien M gold call 105. Un. c*	1,284	1901	500 & c	27,280,000	4 g	A & O	do do	Oct 1 1951
First consol M \$60,000,000 gold (see text). Ce. c*	1,514	1901	500 & c	51,085 (7)	4	J & J	New York and Boston	July 1 1911
Mexican Central—First mortgage including scrip	----	1881	1,000	1,420,000	5 g	J & J	do do	July 1 1939
Priority bonds gold redeemable at 110.	----	1889	1,000	3,083,000	4 g	J & J	do do	July 1 1911
Consolidated mortgage \$2,000 p m gold BB. c* & r	3,407	1889	1,000	1,107,000	3 g	July 10	None paid	Jan 10 1939
First cons inc & scrip n-cum (\$9,000 p m) g. AB. c*	3,407	1889	1,000	118,000	3	----	do do	Jan 10 1939
2d cons inc (\$6,400 p m) red 50% to Aug 1920 AB. c*	3,407	1889	1,000	20,200	3	----	do do	July 1 1911
Registered income bonds and scrip unassented. r	----	1889	1,000	15,740,000	5 g	July 1	do do	July 1 1910
Collateral trust notes g red par & scrip.-----	----	1906	1,000	3,151,853	5 g	A & O	Old Col Tr Co, Bos & Lon	Apr 1 1917
Car and locomotive rental notes.-----	----	1897	1,000	400,000	5 g	A & O	do do	Oct 1 1919
Equipment \$5 \$50,000 redeemable yearly at par. do (\$50,000 yearly par) red 102 1/2 beg 10. OB. c*	----	1899	1,000	550,000	5 g	A & O	do do	Oct 1 1919
Nauzatzuk—See New York New Haven & Hartford	----	----	----	----	----	----	----	----
Nevada-California-Oregon—First mtge \$1,500,000 g.	184	1899	1,000	580,000	5 g	M & N	Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sink fd). Ce	94	1888	1,000	750,000	5 g	J & J	1 1/4% paid Feb 1909	July 2 1938
New England—See New York New Haven & Hartford	----	----	----	----	----	----	----	----
New Haven & Northampton—See New York New Ha	ven & Hartfo	rd	1,000	1,700,000	4	F & A	N Y Central & Hud River	Feb 1 1936
New Jersey Junction—First M guar \$4,000,000. G. c. & r	5	1886	1,000	See text	5	J & D	----	June 1 1927
New Jersey & New York—See Erie RR Co	----	----	----	1,500,000	9	Q—J	New London Office	Apr 1909 2 1/4%
New Jersey & Pennsylvania—Temporary M \$200,000	26	1907	1,000	1,500,000	4 & 5	J & J	Mechanics Nat. Bk. NY	July 1 1910
New London Northern—Stock	121	----	100	75,000	4	J & D	do do	8 1/2 years
Consol mortgage (now first M) (\$688,000 ar 4s) .c*	121	1880	1,000	2,000,000	5 g	J & D	Pittsburgh, Pa	Dec 1 1941
West River first mortgage guaranteed prin and int.	35	1905	----	7,500,000	5 g	F & A	Flsk & Robinson, N Y	Aug 1 1955
New Mexico Central—S Fe Cent 1st M \$2,500,000 g PPie*	117	1901	1,000	6,000,000	4 in 1908	Yearly	New Orleans, La	Sept 3 1908 4%
New Mexico Ry & Coal—See El Paso & Northeastern	Co	----	----	1,320,000	6 g	A & O	Central Trust Co, N Y	Nov 1 1915
New Orleans Great Northern—First M gold. K. c* & r	231	1905	1,000 & c	100,000	6 g	J & J	Muller, Sehall & Co, N Y	Jan 1911
New Orleans & North Eastern—Stock \$6,000,000. Un.	196	----	100	----	----	----	----	----
Prior lien mortgage gold.-----	196	1885	1,000	----	----	----	----	----
First mortgage gold.-----	196	1881	1,000	----	----	----	----	----

NATIONAL RAILWAYS OF MEXICO (Continued).—
 In 1907, in addition to the \$66,880,000 Mex. cent. consol. 4s in hands of public, some \$41,000,000 were deposited as part collateral for the coll. trust notes of 1906. Coll. trust 5% gold notes assumed by Nat. Rys. of Mexico, due 1910, see collateral. V. 87, p. 614; V. 88, p. 231.
 Of the Mex. Internat. consol. 4s, \$6,501,000 were guaranteed, p. & l. by the Nat. RR. of Mex.; the guaranty being assumed by the National Railways Co. See that company; also V. 75, p. 77.
GENERAL FINANCES.—In May 1908 the readjustment managers offered and sold \$13,750,000 prior lien 4 1/2% at 94% and in June 1908 they sold \$29,500,000 general 4s to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 982; V. 88, p. 52, 231.

ANNUAL REPORTS.—The report of the Mexican Central Ry. for 1907-08 was in V. 87, p. 1530, 1660; that of the National RR. of Mexico in V. 87, p. 1084, 1175.

MEXICAN CENTRAL RY.—RESULTS FOR YEARS ENDING JUNE 30

	1907-08.	1906-07.	1905-06.
Miles operated, average.-----	3,225	3,203	3,155
Gross earnings (Mexican currency)-----	\$35,510,581	\$31,230,195	\$28,376,806
Operating expenses.-----	24,651,409	22,070,178	19,810,645
Net earnings (Mexican currency)-----	\$10,859,172	\$9,166,017	\$8,566,161
Net earnings (U. S. currency)-----	\$5,429,586	\$4,604,456	\$4,287,862
Income Account Year ending June 10 1908. (U. S. Currency.)			
Net earnings.-----	\$5,429,586	Deduct—	
Interest on Tampico Har-		Tamp. Harb. Co. rent, acct.-----	\$332,416
bor Co. bonds.-----	324,125	Interest on bonds, &c.-----	4,568,036
Withdrawn from subsidy	1,180,000	Accts., &c., charged off.-----	628,638
fund.-----		Discount on gold notes.-----	717,888
		Depreciation & improv'ts.-----	324,850
		Op. def. Coach. & Pac. RR.-----	12,163
		Misc. Int. & oth. charges.-----	184,404
Total available.-----	\$6,939,711	Balance, surplus for year.-----	\$328,776

FORMER NAT. RR. OF MEX.—RESULTS FOR YEARS END JUNE 30

	1907-08.	1906-07.	1905-06.
Earnings Years ending June 30—			
Average miles operated.-----	1,738	1,730	1,730
Gross earnings (Mexican currency)-----	\$15,601,810	\$15,874,669	\$14,030,303
Net earnings (Mexican currency)-----	5,686,151	5,722,831	5,413,252
Net earnings (U. S. currency)-----	2,843,075	2,861,416	2,706,626
Income Account Year ending June 30 1908 (U. S. Currency.)			
Net earnings.-----	\$2,843,075	Taxes, rentals, disc'ts, &c.-----	\$421,532
Interest on bonds.-----	299,960	Int. on bonds and notes.-----	3,202,350
Interest on stocks.-----	356,804	Interest on loans.-----	45,369
Other receipts.-----	3,676	Div. on pref. stock (1%)-----	288,329
Total.-----	\$3,503,416	Total.-----	\$3,257,580
Surplus for year.-----			\$245,836

Chairman of Board, Lie. Jose Yves Limantour; Vice-Chairman, Lie. Pablo Macedo; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 87, p. 1533; V. 88, p. 52, 231, 375, 452, 825, 945.)

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Alturas, Cal., 184 miles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles, from Likely to Alturas, completed Dec. 1908. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909, the stock of new co. to be owned, V. 88, p. 452. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug. 1909, 3%; Aug. 1907, 4%; Aug. 1908, 5%. Report for year 1907-08 was in V. 87, p. 933, showing, gross, \$338,668; net, \$167,103; other income, \$19,924; int., taxes, &c., \$54,579; imp'r fund, &c., \$51,287; div. on pref. (5%), \$37,500; bal., surplus, \$43,661. Pres., D. C. Moran, 68 William St., N. Y.—(V. 87, p. 933; V. 88, p. 452.)

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY AND NEW YORK RR.—Owens from Erie Jet., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1907, gross, \$476,751; net, \$25,213; other inc., \$6,609; interest, &c., \$86,349; bal., def., \$54,527.—(V. 65, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. On March 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, p. 692. In Sept. 1907 reorganization was pending, stock being increased to \$500,000 and a new temporary 5% mortgage for \$200,000 made, dated June 1 1907. V. 85, p. 793. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 793.)

NEW LONDON NORTHERN RR.—Owens from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 153 miles.
LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,553 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In Feb. 1909 applied for permission to issue \$1,500,000 bonds to refund outstanding bonds. V. 88, p. 506.

DIVIDENDS.—1883 to April 1892, 7% yearly, then 5% yearly to 1893, and since to Apr. 1909 (inc.). 2 1/4% quar. (0% per an.)—(V. 88, p. 506.)

NEW MEXICO CENTRAL RR.—Owens from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. Branch from Moriarty Jet. to Albuquerque, N. M., 47 miles, was proposed. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mtge. to the

Pitts. Tr. Co., as trustee. In Aug. 1908 \$1,600,000 were reported as sold: V. 87, p. 545. Other allied lines, see V. 80, p. 231. Stock, \$2,500,000, all outstanding. For year ending June 30 1907, gross, \$58,797; net, \$13,315. Pres., Robert Law; Vice-Pres., W. S. Hopewell; Treas., Francis J. Torrance; Sec., J. W. Arrott Jr. Office, Santa Fe, N. M.—(V. 87, p. 678.)

NEW MEXICO RAILWAY & COAL.—See El Paso & Northeastern Co.

NEW ORLEANS FORT JACKSON & GRAND ISLE RR.—V. 88, p. 375.

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—New Orleans, La., to Jackson, Miss., 180 miles, with branches, making a total of about 300 miles. Now completed to Slidell, La., northward on main line into Mississippi, 115 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, La., 12 miles; branch, Slidell to Abita Springs, La., via Mandeville, 26 miles; branch via Franklinton to Tyleron, Miss., 41 miles; trackage, New Orleans to Slidell, La., 29 miles; total, 260 miles. Nearing completion, balance of about 40 miles into Jackson, Miss. Stock, \$2,250,000.

Of first mortgage bonds (\$10,000,000 authorized), \$7,500,000 have been issued for construction and equipment. V. 81, p. 841.

EARNINGS.—8 mos., 1908-09—Gross, \$372,288; net, \$48,590 July 1 to Feb. 28, 1907-08—Gross, 393,975; net, 89,942

OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmsted; 2d V.-P. and Sec., C. J. James; Treas., F. A. Lehr; Gen. Mgr., W. C. Pearsall; Director, Messrs. Goodyear, James, Olmsted, Pearsall, I. C. Enochs C. K. Mullings, G. M. Whitney, G. C. Ligon and C. W. Goodyear Jr.—(V. 80, p. 1530.)

NEW ORLEANS MOBILE & CHICAGO.—See Mobile Jackson & K. C.

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$5,320,000 and \$5,195,000 gen. 4 1/2% and \$1,500,000 incomes were held in Jan. 1909 by Ala. & New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 5 1/2%; 1906, 5%; 1907, 6 1/2%; 1908, Sept., 4%. Of the gen. 4 1/2%, \$1,375,000 are reserved to retire the remaining prior lien and first mtge. bonds and \$966,000 for future needs. Equip. notes of 1906, V. 82, p. 987.

EARNINGS.—8 mos., 1908-09—Gross, \$2,043,580; net, \$638,933 July 1 to Feb. 28, 1907-08—Gross, 2,044,857; net, 535,687

Report for 1907-08, V. 87, p. 1295.

Yr. end, June 30.	Gross.	Net.	Oth. Inc.	Int.	&c.	Balance.
1907-08	\$2,865,315	\$669,948	\$126,413	\$560,721	\$245,640	\$245,640
1906-07	3,090,208	855,169	169,338	586,858	437,649	437,649

From surplus paid div. of 4% (\$240,000) in 1907-08, against 6% (\$360,000) in 1906-07.—(V. 85, p. 160, 722, 1395; V. 87, p. 1295.)

NEW ORLEANS TERMINAL CO.—Owens extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized) and jointly guarantee the bonds. In Feb. 1909 \$3,000,000 of an issue of \$3,500,000 2-year 5% notes, guaranteed by two lesser companies and secured by \$5,000,000 bonds, were sold to retire \$2,500,000 notes maturing April 10 1909 and for improvements. V. 86, p. 721; V. 88, p. 564. Pres., D. D. Curran. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 86, p. 721; V. 88, p. 564.)

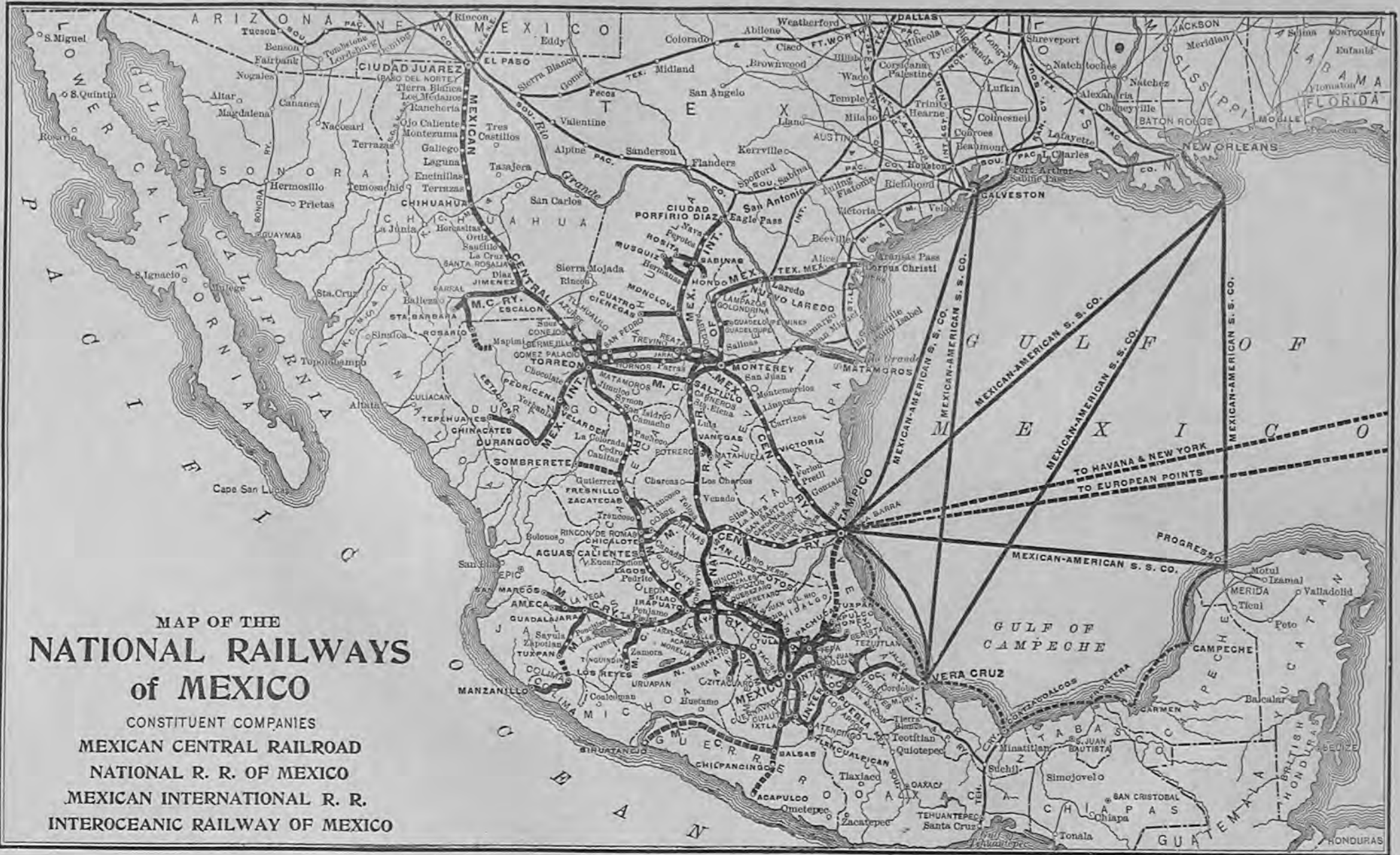
NEW YORK BAY RR.—Owens from Kearney Junction, N. J., to a point 4.184 feet east of Waverly Station, near Newark, and from a point 4.037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.53 miles; total, 13.57 miles. Stock, \$6,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure \$6,000,000 bonds, of which Penn. RR. Dec. 31 1908 owned \$3,635,000. V. 86, p. 929, 982.—(V. 86, p. 929, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owens from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds an unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—(See M. sps, pp. 96, 97.)

Lines owned.	Miles	Operated under contract.	Controlled—Operated Separately.
New York to Buffalo	441	Terminal Ry. of Buffalo	11
Branches	365	St. Lawrence & Adirondack	56
Proprietary lines	3	Cherry Tree & Dixonville	26
Lines leased. (*See this col.)		Trackage	235
New Shore	470		
Troy & Greenbush	67	Total in earnings	3,781
Spuynen Duyvil & Pt. M.	5	Controlled—Operated Separately.	
New York & Harlem	137	Lake Shore & Meb. Southern	1,620
New Jersey Junction	5	Michigan Central	1,746
Rome Watertown & Ogden	624	Lake E. Alliance & Wheeling	83
Mohawk & Malone	182	N. Y. Ohio & St. Louis RR.	523
Carthage & Adirondack	46	Lake Erie & Western	
Gouverneur & Oswegatchie	13	Northern Ohio	886
New York & Putnam	59	"Big Four" System	2,334
Boston & Albany	393	Chicago Indiana & Southern	340
New York & Ottawa	128	Cincinnati Northern	248
Fall Brook Ry., &c.	23	Dunkirk All. Val. & Pitts.	91
Beech Creek RR.	153	Pitts. & Lake Erie system	191
Beech Creek Extension RR., etc.	128	Rutland RR.	466
Wallkill Valley	33		



MAP OF THE
NATIONAL RAILWAYS
 of MEXICO

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

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	
New Ori & N E (Conch)—Gen M \$8,000,000 g...F.c*	196	1902	\$1,000	\$5,562,000	4 1/2 %	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-cum) \$1,500,000 gold...N.r	196	1902	1,000	1,300,000	Up to 4 1/2 %	J & J	earned on Dec 1	July 1 1952
Equipment notes gold \$30,000 semi-annually...N.r	1906	1906	1,000	251,000	4 1/2 %	A & O	Franklin Trust Co, N Y	Oct '09-Apr '13
New Orleans Term—1st M \$15,000,000 g guar...S.c* & r	1903	1903	1,000 & c	10,000,000	4 %	J & J	Standard Trust Co, N Y	July 1 1953
Notes guaranteed gold...GP	1909	1909	1,000	3,000,000	5 %	A & O	New York	Apr 10 1911
New York Bay—First mortgage \$5,000,000 gold...GP	14	1908	1,000 & c	3,840,000	4 %	J & J	New York & Philadelphia	Jan 1 1948
N Y Bklyn & Manhattan Beach—Pref stock non-cum...GP	18	1885	100	650,000	5 %	A & O	Checks mailed	Apr 1909 2 1/2 %
First cons M (now 1st M) gold guar by L I...Ce.c*	18	1885	1,000	1,726,000	5 %	A & O	U S Migs & Tr Co, N Y	Oct 1 1955
N Y Cent & Hud River—Stock (\$250,000,000 auth)...Tr	309	1897	1,000 & c	178,632,000	See text	Q—J	Grand Cent Station, N Y	Apr 15 '09 1 1/4
Refunding mortgage \$100,000,000 gold...Ce.c* & r	1898	1898	1,000 & c	89,000,000	3 1/2 %	J & J	do	Feb 1 1907
Coll trust g (\$100,000,000) Lake Shore stk...G.c* & r	1898	1898	1,000 & c	90,578,400	3 1/2 %	F & A	do	Feb 1 1908
do (\$21,550,000) Mich Cent stock...G	1898	1898	1,000 & c	19,356,445	3 1/2 %	F & A	do	Feb 1 1908
Debentures (V 69, p 1102; V 71, p 502, 964)...G	1900	1900	1 bond	43,000,000	4 %	M & N	do	May 1 2000
Debentures \$50,000,000 gold...Us.c* & r	1904	1904	1,000 & c	25,000,000	5 %	F & A	do	Feb 1 1934
Notes \$25,000,000...c* & r	1907	1907	1,000 & c	28,000,000	5 %	M & N	Guaranty Trust Co, N Y	Nov 1909-1922
New York Central Lines—								
Joint eq tr g \$2,000,000 an (V 85, p 800, 920)...G.c* & r	1907	1907	1,000 & c	11,000,000	5 in 1909	March	Grand Cent Station, N Y	Mch 1 1909 5 %
N Y Chicago & St Louis—2d pref stock (5% non-cum)...G	1907	1907	100	5,000,000	5 in 1909	March	do	Mch 1 1909 5 %
First preferred (5% non-cumulative)...G	1907	1907	100	19,246,000	4 %	A & O	Union Trust Co, N Y	Oct 1 1907
First mortgage gold sink fund not drawn...Ce.c* & r	505	1887	1,000	48,000	5 %	F & A	National City Bank, N Y	Yearly 1905-1911
Equip trust "B" g \$24,000 due yrlly Feb 15...Ce.c* & r	1896	1896	1,000	80,000	4 1/2 %	J & J	New York	To Dec 31 1910
Equipment notes \$20,000 due semi-annually...Ce.c* & r	1900	1900	1,000	10,000,000	4 %	M & N	50 Church St, New York	May 1 1931
Debenture bonds \$10,000,000 gold...G.c* & r	1906	1906	1,000	1,500,000	5 %	M & N	Grand Cent Station, N Y	Jan 2 1909 5 %
N Y & Greenwood Lake—Prior lien M g p & l...N.gxc*	53	1896	100 & c	8,656,445	See text	See text	do	Jan 2 1909 5 %
New York & Harlem—Common 14%, 10% guaranteed...G	146	1897	1,000 & c	12,000,000	3 1/2 %	M & N	do	May 1 2000
Preferred stock 14%, 10% guaranteed...G	146	1897	1,000 & c	10,000,000	5 %	Q—J	Del Lack & Western, N Y	Apr 1 1909 1 1/4
Refunding mtge (now first) \$12,000,000 g...G.c* & r	138	1897	1,000 & c	12,000,000	5 %	F & A	do	Jan 1 1921
N Y Lackawanna & Western—Stock guar 5% (end)...G	214	1883	1,000	5,000,000	5 %	J & J	do	Aug 1 1923
First mortgage guar by Del Lack & Western...F.c*	214	1883	1,000	5,000,000	4 %	M & N	do	May 1 1923
Construction mortgage guar by D L & W (end)...F.c*	214	1890	1,000	5,000,000	4 %	M & N	do	May 1 1923
Third M Term Imp (\$5,000,000) guar p & l (end)...F	214	1890	1,000	2,438,000	4 g & 5 g	M & S	Liberty Nat Bank N Y	Sept 1 1941
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) \$2,500,000 g...Ce.c*	38	1891	1,000	97,898,700	5 in 1908	M—M	30 Co's office, New Haven	Mch 31 1909 2 %
New York New Haven & Hartford—Stock (see text)...G	1907	1907	100	10,000,000	3 1/2 %	M & S	Lincoln Nat Bank, N Y	Mch 1 1947
Debentures (\$5,000,000 are 4s) non-convertible...c* & r	1907	1907	100	10,000,000	4 %	F & A	do	Feb 1 1914
Deb (for Cent N E & W) g non-conv (V 78, p 768)...G	1904	1904	500 & c	10,000,000	3 1/2 %	A & O	Second Nat Bank, N H	Apr 1 1954
Debentures (for F H & W) (V 78, p 2335)...G	1904	1904	500 & c	15,000,000	4 %	J & J	Lincoln Nat Bank, N Y	July 1 1955
Debentures (for N. Y. Ont & West) (V 80, p 2458)...G	1905	1905	100 & c	30,000,000	3 1/2 %	J & J	2d Second Nat Bank, N H	Jan 1 1956
Debentures convertible (see text)...c* & r	1906	1906	100 & c					

N. Y. CENTRAL & HUDSON RIVER RR.—(Concluded.)

Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.
In Jan. 1909 was authorized to purchase the \$989,000 Spuyten Duyvel & Port Morris stock at not over \$240 per \$100 share. V. 85, p. 375, 823.
The stockholders were to vote April 21 on making a new lease of that road and of the Genesee Corning & Southern RR. and Spuyten Duyvel & Port Morris (which see). V. 86 p. 823.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.
In Jan. 1909 the holdings of the Vanderbilt interests in C. & O. Ry. stock, about \$8,000,000, were sold. V. 85, p. 375. Holdings of the Vanderbilt estate, V. 71, p. 1221.
Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792.

STOCK.—Divs. on stock reg. in London are payable at 49 1/2 d. to the \$.
Stockholders in 1906 subscribed at par for \$29,839,560 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to \$178,632,000. V. 83, p. 688, 818, 1037.
DIVIDENDS. '93, '94, '95, '96-'98, '99, '00 to '06, '07, '08, 1909. Since 1892 % 1/2 5 5 4 1/4 4 yrlly 4 5 yrlly 6 5 1/4 Inc. Ap. 2 1/2
In 1908, Jan., 1 1/2 %; April, 1 1/4 %; July, 1 1/4 %; Oct., 1 1/4 %.

BONDS.—Ref. mortgages is for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for general purposes, remainder \$1,000,000 is reserved for new construction, of which \$4,000,000 sold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506.
Collateral trust 3 1/2 % of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. See V. 66, p. 288, 336, 780, 811.
In 1904 \$50,000,000 4 % debentures were authorized, of which \$30,000,000 were sold in 1904 and \$13,000,000 in 1908. They are to be secured by any new mortgages, but existing mortgages may be extended. V. 78, p. 1907, 1902, 2334; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 87, p. 416, 614.
As to equipment trust of 1907, see "New York Central Lines" below.

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

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,475,000. V. 75, p. 1148; V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock. See that company.

In Jan. 1907 the dividend rate was raised from 5 to 6 % (but again reduced to 5 % in April 1908), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12 % and 4 to 6 % respectively, increasing the income of the Central from \$ to \$2,147,734 yearly. Jan. 1908 2 % extra was paid on Lake Shore & Mich. Central stocks. V. 83, p. 1411; V. 85, p. 1577.

In Jan. 1907 \$25,000,000 3-year 5 % notes, also \$15,000,000 Lake Shore and \$10,000,000 Michigan Central were sold. V. 84, p. 271, 304.
In April 1908 permission was given to issue the remaining \$20,000,000 4 % debenture bonds of the issue auth. May 1908, of which \$13,000,000 were sold. V. 86, p. 982, 1467. In Feb. 1909 \$4,000,000 3 1/2 % 1st mtge. bonds were sold.

In March 1909 awarded order for rolling stock aggregating over \$8,000,000, and 101,000 tons of steel rails for 1909 delivery. V. 85, p. 624.
In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.
In 1906 the Oregon Short Line (Union Pacific system) acquired \$14,285,745 N. Y. Central stock. V. 84, p. 52, 571.

The Mohawk Valley Co., with \$20,000,000 stock (60% being owned by N. Y. Cent. and 40% by the "Central Railway Syndicate" of Cleveland) was a holding company for various electric roads acquired in 1904 and 1905, aggregating 389 miles in length, including Syracuse Rap. Tran., Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. V. 81, p. 1849. In March 1909 all except the Schenectady and Syracuse roads were consolidated into the New York State Rys., per plan in V. 87, p. 544; V. 82, p. 16, 324, 934; V. 83, p. 156; V. 84, p. 1308; V. 87, p. 53; V. 88, p. 761, 823, 945.

As to contract of 1903 with Pennsylvania Beech Creek & Eastern Coal Co. to ship 1,000,000 tons annually, see V. 77, 2098; V. 79, p. 1335, 1435.

EARNINGS.—2 mos., 1909. Gross, \$12,755,005; net, \$2,692,561
Jan. 1 to Feb. 28, 1908. Gross, 11,871,038; net, 2,042,659

ANNUAL REPORT.—Report for year ending Dec. 31 1908 was given at length in V. 85, p. 742, 760. See also editorial, p. 718.

Combined Results OF ALLIED LINES. (Compare V. 88, p. 818, 794.)
Yr. end. Dec. 31— 1908. 1907. 1906. 1905.
Miles operated 12,283 12,282 12,159 12,038
Gross earnings \$214,714,599 \$241,456,945 \$225,591,500 \$206,728,132
Total net income 70,596,387 72,821,937 68,329,446 61,324,129
First charges 50,131,564 46,852,948 43,351,256 41,396,188
Dividends 18,291,860 23,426,638 18,009,178 15,419,279

Surplus \$2,172,963 \$2,542,385 \$6,969,012 \$4,508,662
Note.—The "net income" as above is stated after adding to the operating expenses for the several years from \$10,500,000 to \$13,700,000 (in 1908 \$4,139,936) for new equip. and construction, and after adding to net earnings "other income" amounting to \$10,764,012 in 1904 and rising to \$18,362,217 in 1907, being \$16,113,856 in 1908.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

	1908.	1907.	1906.	1905.
Miles operated	12,283	12,282	12,159	12,038
Gross earnings	\$88,849,368	\$98,369,080	\$92,089,769	\$86,095,602
Net earnings	23,430,283	23,565,726	25,827,813	24,594,851
Other income	10,870,079	11,476,051	7,707,742	6,523,500
Net income	\$33,801,362	\$34,041,777	\$33,535,551	\$31,118,351
Interest on debt	\$9,454,610	\$9,259,569	\$8,214,520	\$8,223,557
Rentals leased lines	9,766,285	9,632,266	9,501,170	9,508,499
Taxes on stock	599,751	764,610	1,011,557	1,143,435
Taxes on real estate	3,483,135	2,511,070	2,924,594	2,726,021
Miscellaneous	1,421,704	1,089,804	1,231,391	1,236,081
Reserved for debentures				150,000
Dividends (5%)	8,931,600	(6) 10,717,920	(5) 7,832,885	(5) 6,612,500
Improv't fund & equip't			2,800,000	1,500,000
Balance	\$144,277	\$66,538	\$19,433	\$18,253

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, E. V. W. Rossiter, Alfred H. Smith, John Garstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1908), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, E. H. Harriman, Wm. C. Brown, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 83, p. 686, 742, 760, 818, 823.)

NEW YORK CENTRAL LINES.—The New York Central Lines equipment trust of 1907 (\$30,000,000 total issue) mature \$2,000,000 yearly to Nov., 1922. They will cover engines, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. & int., the larger part being for N. Y. C. and Lake Sh. V. 85, p. 1402; V. 86, p. 168, 798, 800, 920, 1344; V. 88, p. 761.

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 6 % dividends on the \$14,000,000 common stock, all classes of stock share alike.
DIVS.—'94, '95, '96, '97, '98, '99, '00, '01, '02 to '06 '07, '08, '09, 1st pf (Mich.) 4 0 5 0 2 0 5 2 3 yearly 4 5 5 2d pf (Mich.) 1907. 1908. 1905.

BONDS.—Annual sinking fund for first mtge. bonds \$100,000 so long as the bonds can be bought at or below 102; the amount outstanding has thus been decreased from \$20,000,000 to that shown in table above. See mortgage abstract, V. 45, p. 541. In March 1905 \$10,000,000 debenture 4 % were sold for equipment, &c. They will be secured by any new mtge. placed on the road. V. 82, p. 693; V. 86, p. 1344, 1590; V. 88, p. 568.

EARNINGS.—3 mos., 1909. Gross, \$1,396,434; net, \$284,010
Jan. 1 to Feb. 28, 1908. Gross, 1,546,961; net, 283,494
For 12 months ending Dec. 31 1908, net, \$2,601,860, against \$2,916,034; other income, \$2,662; charges, \$1,615,465; bal., surplus, \$1,079,057.

REPORT.—Report for 1907 was \$9,399,037 out of \$9,435,557. Freight line, freight in 1908 contributing \$7,939,037 out of \$9,435,557.
Year end. Dec. 31— 1908. 1907. 1906. 1905.
Gross earnings \$9,435,557 \$10,465,671 \$9,902,209 \$9,108,730
Operating expenses 7,359,968 7,173,227 7,227,581 6,753,607
Additions & betterments 893,584 632,889 537,341

Net earnings \$2,075,589 \$2,398,860 \$2,041,739 \$1,817,782
Other income 55,335 19,213 47,807 30,716

Net (incl. oth. income) \$2,130,924 \$2,418,073 \$2,089,546 \$1,848,498
Interest on bonds \$974,115 \$868,467 \$776,720 \$777,000
Equip. trust charges 94,874 117,034 166,105 170,857
Div. on first pref. 5% 250,000 250,000 250,000 250,000
Dividend on 2d pref. (5%) 550,000 (5) 550,000 (4) 440,000 (3) 330,000
Stnk. fund and miscell. 74,026 131,543 59,019 31,078

Balance, surplus \$187,909 \$501,030 \$397,702 \$290,363
Pres., Wm. H. Canniff.—(V. 86, p. 1038, 1344, 1590; V. 88, p. 568, 565.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watching Ry., Forest Hill to Orange, N. J., 4 miles; total owned, 51 miles. Stock, \$100,000; par, \$50.
LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.
LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8 % yearly, since increased to 10 %, through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1320; V. 84, p. 159. The street railway was leased in July 1895 to Met. Street Ry. Co. for 999 years; rental is \$400,000 yearly, equal to 4 % per annum on stock, paid April and Oct. of Oct. 1908. In April 1909 no disbursement was made, special franchise taxes assessed against the street railway company amounting to over \$800,000 being in litigation, for which no provision has been made in case they are held valid. V. 62, p. 1088; V. 86, p. 749.—(V. 84, p. 159; V. 88, p. 749.)

NEW YORK LACKAWANNA & WESTERN RR.—Binghamton to Buffalo and Internt. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5 % yearly on the stock. See form of guaranty of terminal bonds in V.

RAILROADS	Miles of Road			Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ- pal. When Due Stocks—Last Dividend
	For explanation of column headings, &c., see notes on first page of tables						Rate %	When Payable	Where Payable, and by Whom	
N Y New Hav & H—(Con)—Debentures not convert.				1906	\$15,000,000	4	M & N	Lincoln Nat Bank, N Y	May 1 1956	
Debentures 145,000,000 francs (\$29,000,000)				1907	500 frs & c	27,985,000	4	A & O	Paris, London, &c	
Debentures \$39,029,500 gold conv (text)				1908	100 &c	See text	6	J & J 15	Jan 15 1948	
N Y Prov & Boston Gen M (now 1st) g assum				62 1892	1,000	1,000,000	4 1/2	A & O	New Haven Savings Bk	
Shore Line 1st M New Haven to New London assum				49 1880	1,000 &c	200,000	4 1/2	M & S	Nat H Bk, New Haven	
Housatonic old consolidated mortgage (assumed)				90 1880	500 &c	100,000	4	A & O	New Haven, Conn	
N Eng consol M (\$3,000,000) gold (assumed)—F.O.*				90 1887	1,000	2,833,000	5	M & N	Farmers' L & Tr Co, N Y	
N Y & N E Boston Term 1st M \$1,500,000—AB,c&r				359 1895	1,000	17,500,000	4 1/2 & 5	J & J	Safe Dep & Tr Co, Boston	
New Haven & Derby consolidated mortgage—c&r				1889	1,000	1,500,000	4	A & O	Coup. office; reg. mailed	
Providence & Springfield 1st M gold assumed—c*				13 1888	1,000	575,000	5	M & N	New Haven, Conn	
Danbury & Norwalk cons M (\$100,000 are 6s)—c*				28 1892	1,000	750,000	5	J & J	Lincoln Nat Bank, N Y	
Gen mtge Danbury, Conn, to Wilson Pt. &c—c*				36 1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	
First ref mtge (V 82, p 210) gold assumed—c&r				36 1883	1,000	150,000	5	A & O	do do	
Harlem Riv & Port 2d (now 1st) see text—F,c&r				36 1905	1,000	350,000	4	J & D	do do	
Harlem Riv & Port 1st M gold \$15,000,000—Us,c&r				12 1881	1,000	221,000	4	J & J	do do	
Woonsocket & Pascoag first mtge gold assumed—c*				12 1904	1,000 &c	15,000,000	4	M & N	Chemical Nat Bank, N Y	
Naugatuck first mortgage gold assumed—c&r				9 1890	1,000	100,000	5	M & N	New York	
Debentures—				61 1904	1,000 &c	2,500,000	4	M & N	R I Hosp Trust Co, Prov	
Boston & N Y Air Line new M \$5,000,000 (assumed)				1905	1,000	3,777,000	4	F & A	New Haven, Conn	
Providence Term 1st M \$7,500,000 g assumed—c&r				1906	1,000 &c	4,000,000	4	M & S	Treas, New Haven, Conn	
Consolidated Ry debentures—				1907	1,000	19,989,000	4	M & N	Second Nat Bank, N Y	
Providence Sec Co debent \$19,910,000 g gu p & l				1907	1,000	19,989,000	4	M & N	do do	
New Eng Inv & S p stk 4% cum \$10,000,000 red 100s				1901	1,000	4,000,000	4	J & J	New York & New Haven	
Conn Ry & Ltg 1st & 2nd M \$15,000,000 g s f—Ta,c*				1901	1,000	12,491,378	4 1/2	J & J	Trust Co of Amer, N Y	
Roxbury Central Wharf first mortgage gold notes—				Var		290,000	5	M & S	do do	
Bonds of electric roads merged (\$4,798,000 are 5s)				Var		9,270,000	4 1/2 & 5	Various	do do	
Other bds of elec rds leased or contr (See "El Ry" Sec)				Var		See text	4 to 6	Various	do do	
Bonds of steamship, &c, companies controlled—				Var		See text	4 1/2, 5 & 6	Various	do do	
Bonds of Leading Proprietary, &c., Lines				Var		See text	4 1/2, 5 & 6	Various	do do	
N H & North, Northern Extension bonds—c*				28 1881	1,000	700,000	5	A & O	Treas, New Haven, Conn	
Refunding mortgage \$10,000,000 guar prin & int				1906	1,000	2,176,000	4	J & D	do do	
Holyoke & W M \$260,000 auth (V 87 p 544) gu—c*				10 1891	1,000	200,000	4	A & O	do do	
Old Colony—See that company.										
Providence & Worcester first mortgage currency—				51 1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	
New York Ontario & Western—Common stock				1892	100	58,113,982	See text	See text	Checks mailed	
Refunding (first) mtge \$20,000,000 gold—Me,c&r				1892	1,000 &c	20,000,000	4	M & S	Office, 56 Beaver St, N Y	
Gen mortgage \$12,000,000 gold red 110 (see text)—N				1905	1,000	3,948,000	4	J & D	do do	

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38.5 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of N. J. Of the bonds \$192,000 are 6s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee— Miles. Leased (part Owned)— Miles.

Junction near N. Y. City to Springfield, Mass. 122 Old Colony RR. (which see) 619

Boston, Mass., to Hopewell Jct., N. Y. 214 Providence and Worcester. 48

Lines to Providence, Pittsfield, Litchfield, &c. 428 Norw. & Worcester (which see) 72

Leased and Controlled— Other lines 321

Lines to Turner's Falls, &c. 180 Track to N. Y. City, &c. (V. 88, p. 53) 43

Total operated July 1908 (99 m. has four and 767 m. two tracks) 2,047

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225. An arrangement for trackage into Albany over the Boston & Albany was made in June 1907. V. 84, p. 1423; V. 85, p. 41.

In June 1907 an amount of Boston & Maine stock (\$10,994,800) was exchanged, share for share, for New Hav. stock, but sold July 1908. V. 84, p. 1367; V. 85, p. 41, 160, 859, 1510; V. 86, p. 721, 1467; V. 87, p. 97, 1039, 1420, 1479; V. 88, p. 506.

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

Early in 1904 acquired a majority of stock and income bonds of Cent. New England Ry., which see V. 84, p. 1488; V. 85, p. 160, 858.

In Oct. 1906 acquired control of Hartford & New York Trans. Co., which absorbed the U. S. Transportation Co. In March 1907 purchased one-half of the stock of the Merchants & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002.

Electric Railways—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 760 miles of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from \$10,000,000 to \$30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock to an equal par value, which, going into the treasury of the railroad, was available for sale. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859.

In 1908 most of the company's Mass. trolley roads were transferred to the New England Secur. & Investment Co., a voluntary association. (V. 83, p. 99, 389, 492, 811, 1090; V. 84, p. 103, 1052; V. 87, p. 107; V. 88, p. 157, 1002)

In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) Also in Dec. 1906 acquired control of the Rhode Isl. Sec. Co., controlling the street railways (311 miles), gas and electric-light properties of Providence and vicinity, \$19,898,000 Providence Sec. 4% debentures being guaranteed, principal and interest. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858. See "Electric Railway Section."

In Oct. 1908 a tentative plan was issued for the consolidation of the Rhode Island Co., with its underlying properties. V. 87, p. 1012. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of trolley roads, which are to be disposed of by July 1909. V. 86, p. 1255, 1590; V. 88, p. 515.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Ltg. Co., shown in table above, aggregating \$24,729,700, and bonds of steamship &c., companies controlled, aggregating \$2,883,000. No details given in later report.

Owms practically all the stock of the N. Y. Westchester & Boston and N. Y. & Port Chester railroads, projected electric roads between 177th St., N. Y., and Mt. Vernon, &c., original controlling interest being acquired for \$11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 307, 628.

In Dec. 1908 acquired control of the Tarrytown White Plains & Mamaroneck Electric Ry. V. 88, p. 63.

STOCK.—Authorized issue unlimited. Outstanding, see table.

DIVIDENDS.—1873-1893. 1894. 1895 to Mch. '09 (inclusive). Per cent. 10 yearly. 8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904 (\$15,000,000 issued) are subject to 4s due 1911, but cash has been deposited to cover principal and interest of latter to maturity. V. 85, p. 1143.

In April 1908 sold or contracted to sell \$2,000,000 short-term notes and \$9,000,000 treasury bonds (including, if in understood, \$4,000,000 Harlem River & Port Chester, \$3,000,000 New Haven & Northampton and \$2,000,000 of Boston & New York Air Line) in order to pay of between \$11,000,000 and \$12,000,000 securities maturing to Jan. 1 1910, including \$8,320,000 2-year notes due in fall of 1908. V. 86, p. 1101, 1225; V. 87, p. 870.

Under lease "assumed" debt of Old Colony.

Stockholders of record Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for \$29,997,300 of 3 1/2% coupon debenture certs., convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 978, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and 8 were sold. V. 84, p. 391, 450, 508, 804, 931.

Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 810.

Stockholders in Dec. 1907 subscribed pro rata for \$38,585,400 6% 40-year debentures at par, convertible into stock after Jan. 15 1923 at 40-year debent. at par, convertible into stock after Jan. 15 1923 at par. The debentures are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, H. I. V. 85, p. 1270, 1339, 1402, 1647.

In Mch. 1909 about \$38,000,000 had been paid in on the debentures. V. 86, p. 228, 1101.

Outstanding Debentures Issued & Assumed by the Company as of June 30 1908.

Convertible Debentures— Outstanding. Maturity.

3 1/2% 1906—\$29,970,200 Jan. 1 1956 European 4% 27,985,000 April 1 1922

do warrants. 29,800 Jan. 1 1956 3-year 4 1/2% 2,000,000 May 5 1911

Non-convertible— Outstanding. Maturity.

4% 1904—5,000,000 Feb. 1 1914 Naugatuck RR. 234,000 Oct. 1 1930

4% 1897—5,000,000 Mch. 1 1947 Hartf. & St. Ry. 145,000 Jan. 1 1930

3 1/2% 1901—5,000,000 Mch. 1 1947 Cons. Ry. (see V. 84, p. 1114) 165,000 Jan. 1 1930

3 1/2% 1904—10,000,000 April 1 1954 4 1/2% "N" 145,000 Jan. 1 1930

4% 1905—15,000,000 July 1 1955 4% "M" 165,000 Jan. 1 1930

4% 1906—15,000,000 May 1 1956 Cons. Ry. (see V. 84, p. 1114) 145,000 Jan. 1 1930

Earnings, &c., Dated 1907 and 1908.

Year end. June 30

3-year 5%—3,600,000 Jan. 1 1910 4% 1905—2,550,000 Jan. 1 1955

3-year 5%—50,000 Jan. 1 1910 4% 1905—1,841,000 April 1 1955

4-year 5%—1,350,000 Jan. 9 1911 4% 1906—2,108,000 Jan. 1 1956

5-year 5%—300,000 Jan. 1 1912 3-3 1/2-4% '05 1,000,000 Feb. 1 1930

In March 1909 \$5,000,000 one-year 4% coupon notes due March 1910 were sold (denominations \$1,000 to \$100,000; Int. M. & S.). V. 88, p. 740.

EARNINGS—8 mos., 1908-09. Gross, \$35,533,185; net, \$11,139,649.

For 1 mo. to Feb. 28, 1907-08. Gross, \$6,536,010; net, 10,368,122.

For 6 mos. ending Dec. 31 1908. net, \$8,908,988, against \$9,066,113; other income, \$3,537,252; charges, \$9,812,822; bal., sur., \$2,800,548.

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 869. Owing to changes in accounting, comparisons with earlier years are inaccurate.

Year end. June 30

1908. 1907. 1906. 1905.

Miles operated— 2,047 2,060 2,057 2,088

Passenger earnings—\$26,279,301 \$26,758,929 \$25,252,124 \$24,140,454

Freight earnings— 25,281,435 23,886,704 27,247,118 25,841,855

Miscellaneous— 1,489,411 456,303 465,080 493,638

Gross earnings—	\$53,050,147	\$55,601,956	\$52,084,322	\$49,981,847
Net earnings—	\$14,836,590	\$17,751,855	\$17,761,736	\$14,148,024
Net earn. street rys—	2,745,758	3,815,900		
Net earn. S. S. lines—	498,074	630,127		
Net outside operations—	1,212,089			
Other income—	3,662,151	2,077,874	2,175,707	1,233,452
Total net income—	\$23,155,262	\$24,080,756	\$19,937,493	\$15,372,376
Interest on bonds—	\$7,556,045	\$5,732,743	\$3,005,793	\$1,432,473
Other interest—				435,385
Rentals of leased lines—	4,581,182	5,604,846	3,935,594	4,130,843
Taxes—	3,333,306	3,692,236	2,810,729	2,659,624
Oth. rents & guar. div.	1,784,299			
Itre of equipment—	628,861			
Dividends (8%)—	7,783,262	6,004,988	6,467,092	6,400,000
Improv'ts & betterm'ts—			3,000,000	
Miscellaneous—		257,889	326,998	
Balance, surplus— def.	\$2,516,693	\$1,988,054	\$391,287	\$308,051

OFFICERS.—Pres., Chas. S. Melten, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Eiton, Waterbury, Conn.; Chas. S. Melten, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Nathaniel Thayer and Alexander Cochrane, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; T. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; W. Frank W. Cheney, South Manchester; Edwin Milner, Moosep., Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. Mohr, Stamford, Conn.—(V. 87, p. 1479, 1605; V. 88, p. 53, 101, 158, 231, 506, 823, 749, 945, 1002.)

NEW YORK ONTARIO & WESTERN RR.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned— Miles. *Road Controlled, &c.—* Miles.

Oswego to Cornwall, N. Y. 272 Peckport, Conn. (leased) 4

Branch to New Berlin 22 Ontario Carb. & S. (leased) 4

do to Delhi 17 Cadolla, N. Y., to Scranton, Pa. 54

do to Ellenville 8 Rome & Clinton (leased) 13

do to Utica Clinton & Bing. (leased) 31

Total owned— 310 Wharton Valley (owned) 7

Peckport & Kingston (leased) 27

Trackage (thru) W. Shore RR.: 53 Port Jervis Mont. & Summitville (owned and leased) 38

* See this company.

Total operated July 1 1908— 546

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref.

DIVIDENDS.—Com., Jan. '05, 3%; July, 1 1/2%; '06 to '08, 2% each.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry. 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$3,948,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the com. stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1352, 1462; V. 80, p. 872.

In June 1907 permission was granted to issue \$1,948,000 additional bonds for additions, improvements and equipment, of which \$1,748,000 were sold. V. 84, p. 1488

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	
New York Ontario & Western—(Concluded)— Gold notes secured by first mtge Scranton Coal Co. do gold sec by 1st M on E H C & I due s-a	---	1899	\$1,000	\$600,000	5 g	F & A	New York Trust Co, N Y	Aug '09-Feb '11
New York & Ottawa—First mortgage \$2,500,000 g	125	1905	1,000 &c	1,456,000	4 g	J & D	Morton Trust Co, N Y	June '09-Dec '15
New York Philadelphia & Norfolk—Stock \$2,500,000— First mtge \$3,000,000 g (V 68, p 773, 978)---FP,c*	---	---	---	2,500,000	9 in 1908	J & D	Grand Cent Station, N Y	July 1 1905
Income mtge g non-cum regis (V 68, p 978)---FP	---	---	---	2,600,000	4 g	J & D	Checks mailed	Nov 30 1908 3%
New York & Putnam—N Y & North 1st M gold	57	1887	1,000	1,000,000	4 g	M & N	Checks mailed (see text)	Jan 1 1909
N Y & Put cons \$6,200,000 g guar p & l (end)---Un,c*	57	1894	1,000	1,200,000	5 g	A & O	Grand Cent Station, N Y	Oct 1 1927
N Y & Rockaway Beach—1st M \$1,000,000 g u. Ce,c*	12	1887	1,000	4,025,000	4 g	A & O	do do	Oct 1 1923
Second mtge income bonds non-cumulative---Ce,r	12	1887	1,000	984,000	5 g	M & S	U S Mtge & Tr Co, N Y	Sept 1 1927
N Y Short Line—1st M \$1,500,000 g u p & l---Pe,p,xc*	9 1/2	1907	1,000	1,000,000	4 g	F & A	Reading Terminal, Phil	Sept 1 1927
N Y Susq & Western—Midland RR 1st M gold---Ce,c*	72	1880	500 &c	1,500,000	6 g	A & O	Office, 50 Church St	Feb 1 1927
Paterson Exten RR 1st M real estate s f gold---c*	1	1881	1,000	250,000	6 g	J & D	do do	Apr 1 1910
New York Susquehanna & Western first mortgage	---	---	---	5,000	6 g	M & S	do do	June 1 1910
First mortgage refunding gold---Ce,c*	---	---	---	3,745,000	5 g	F & A	do do	July 1 1911
Second M (\$1,000,000 gold) 3d M on 72 m---Ce,c*	---	---	---	447,000	4 1/2 g	J & A	do do	Jan 1 1927
General mortgage for \$3,000,000 gold---Ce,c*	---	---	---	2,552,000	5 g	F & A	do do	Aug 1 1940
Terminal first mtge for \$2,000,000 gold---Us,c* & r	---	---	---	2,000,000	5 g	M & N	do do	May 1 1943
Alfred companies—	---	---	---	---	---	---	---	---
Wilkes-B & E'n 1st M g r u p & l (V 60, p 481)---G,c*	65	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Passaic & New York first mtge (999 years rental)---	3	1885	500	70,000	6 g	J & D	do do	Dec 1 1910
Macopin RR first mtge (branch to Macopin Lake)---	2	1896	1,000	44,000	5 g	J & D	do do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 slnk fd---c*	---	---	---	291,000	6 g	M & S	do do	Mch 1 1912
N Y & Wilkes-Barre Coal Co first mortgage---N	---	---	---	450,000	6 g	M & N	V 75, p 1043; V 84, p 342	Nov 1 1933
New York Texas & Mexico—See Galveston Harrisburg Newport & Cincinnati Bridge—See Louisville & Nash Niagara Junction Ry—First M \$650,000 gold---Me,c*	Text	1902	1,000	175,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1922
Norfolk & Portsmouth Belt Line—First mortgage---FP	6	1898	1,000	250,000	5 g	F & A	Fidelity Trust Co, Phila	Feb 1 1938
Norfolk & Carolina—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Norfolk & Southern 1st M \$1,970,000 g---Mp,c*	223	1891	1,000	1,655,000	5 g	M & N	Metropol. Tr Co, N Y	May 1 1941
First general mortgage gold redeemable at 115---G	223	1904	1,000	4825,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1924
Suffolk & Carolina first mortgage	---	---	---	90,000	6 g	A & O	J S Gittings & Co, Balto	Apr 1 1911
Suffolk & Carolina first cons mtge gold red 110---c*	75	1902	1,000	650,000	5 g	J & J	J International Tr Co, Balt	July 1 1922
Raleigh & Pamlico Sound first mortgage redeem 110	---	---	---	47,000	5 g	J & J	Knickbocker Tr Co, NY	Jan 1934
Collateral trust notes \$2,750,000 gold red 102 1/2---Ma	---	---	---	2,235,000	6 g	M & N	Manhattan Trust Co, N Y	Nov 1 1910
Receivers' certificates, \$1,000,000, red par---c*	---	---	---	1,000,000	6 g	J & D	do do	See text
a Also \$2,040,000 additional pledged under collat	eral	6 %	notes	of 1907.	---	---	---	---

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (reduced to \$600,000 Feb. 1 1909), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 645; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st 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.

EARNINGS.—For 8 months ending Feb. 28;
 8 Months—Gross, \$5,489,325; Net, \$1,588,173; Charges, \$745,938; Bal., Sur., \$842,235.
 1907-08—Gross, \$4,115,698; Net, \$1,616,336; Charges, \$467,747; Bal., Sur., \$969,589.

ANNUAL REPORT.—Report for 1907-08 was given in V. 87, p. 738. Owing to new classification in 1907-08, comparisons with previous year are inaccurate. Coal traffic in 1907-08, 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	\$8,121,494	\$8,202,361	\$7,265,058
Operating expenses and taxes	5,586,952	5,644,346	5,233,287
Balance, net earnings	\$2,534,542	\$2,558,015	\$2,031,771
Total net income, incl. "other"	\$3,009,876	\$3,011,732	\$2,484,988
Outside operations (net), &c.	86,669	---	---
Interest on funded debt	958,531	883,558	862,667
Miscellaneous interest and discount	165,912	100,086	202,291
Rentals paid	278,174	283,506	232,529
Dividend (2%)	1,162,308	1,162,302	1,162,296

Balance, surplus, \$358,281; \$492,480; \$25,205 Pres., Thos. P. Fowler.—(V. 86, p. 421; V. 87, p. 341, 738.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m., including Ottawa & N. Y., whose stock is 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. V. 79, p. 270; V. 80, p. 223; V. 86, p. 289. Stock authorized, \$1,250,000. In June 1905 mortgage for \$2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1907, gross, \$157,591; net, \$25,802; other income, \$1,019; charges, \$70,989; bal., def., \$41,168.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but \$7,250 of the \$2,500,000 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.

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns \$6,600,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 1.31 m., with branch, 1.43 m.; total, 11.74 m.; double-track. Stock, \$1,000,000; par, \$100,000; issued 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. I. RR., together with \$960,667 of the incomes. V. 83, p. 890. Year ending Dec. 31 1908, gross, \$904,237; net, \$287,623; charges, \$178,025; bal., sur., \$109,598.—(V. 82, p. 929; V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 2 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 Pl., Pa.-----101 Other branches-----25 (Double track 19 miles.) Lines leased, &c. Beaver Lake, N. J., to Unlonville 21 Middletown Un. & Water Gap* 14 Wilkesbarre & Eastern-----65 Trackage-----2

Total road operated (*see this co.) 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 \$6,630,000 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 5s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessm't. Terminal bonds, see issue of Jan. 1898 and abstract, V. 67, p. 512.

EARNINGS.—8 mos., 1908-09—Gross, \$2,129,058; net, \$600,432 July 1 to Feb. 28. 1907-08—Gross, 2,253,909; net, 544,636

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, \$3,268,643; Other inc., \$754,637; Balance, \$84,306
 1907-08—Gross, \$3,123,159; Other inc., \$44,675; Balance, \$84,306
 1906-07—Gross, \$3,123,159; Other inc., \$44,675; Balance, \$84,306
 —(V. 82, p. 452; V. 83, p. 272, 887; V. 85, p. 922, 1205; V. 87, p. 1297.)

NIAGARA JUNCTION RY.—See page 169.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkeley, Va., 5.8 miles, and Southern branch extension, 1.37 m.; operates under lease 1.85 m. Stock, \$50,400, in 1100 shares. Bonds, see table. Cal. year 1908, gross, \$135,654; net, \$43,376; other inc., \$17,325; interest on bonds, \$12,500; taxes, &c., \$3,093; bal., sur., \$45,108.

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 Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; Mackey's Ferry to Crosswell, 13 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Bedford to Elizabeth City, N. C., 22 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. 154; 2509; 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 will be in operation in Oct. 1908. Compare V. 86, p. 338; V. 85, p. 1519. Entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights, are owned. V. 87, p. 1415. Stock outstanding, common, \$13,123,000; preferred, \$4,800,000.

ORGANIZATION.—A consolidation Nov. 23 '06, per plan V. 82, p. 929. Receivership.—In July 1908 receivers were appointed. Harry K. Wolcott and Hugh M. Kerr of Norfolk are now receivers. V. 87, p. 38; V. 88, p. 1002. In Oct. 1908 an application to issue \$1,000,000 receivers' 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 of 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 subordinate in 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, 936, 1479.

REORGANIZATION PLAN.—The plan made public by this committee in Sept. 1908 was given in V. 87, p. 614, 678, providing for the organization of a new company, which will authorize \$16,000,000 stock and \$12,000,000 new bonds (see table above), the annual fixed charges being reduced from \$1,270,746 to \$605,516. The road is to be sold under the "first and refunding mortgage," subject to four underlying issues, aggregating \$3,220,000. The plan provides \$5,573,632 cash to retire the outstanding 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 bonds and \$1,128,184 floating debt and furnish \$1,545,500 to complete construction of the road and \$600,000 working capital. The first & refg bonds will receive in new stock \$1,142,800 per \$1,000.

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, \$5,750,000 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 \$1,080,000 equipment trust 5s due \$60,000 yearly to Nov. 1 1917. V. 85, p. 1516; V. 86, p. 338.

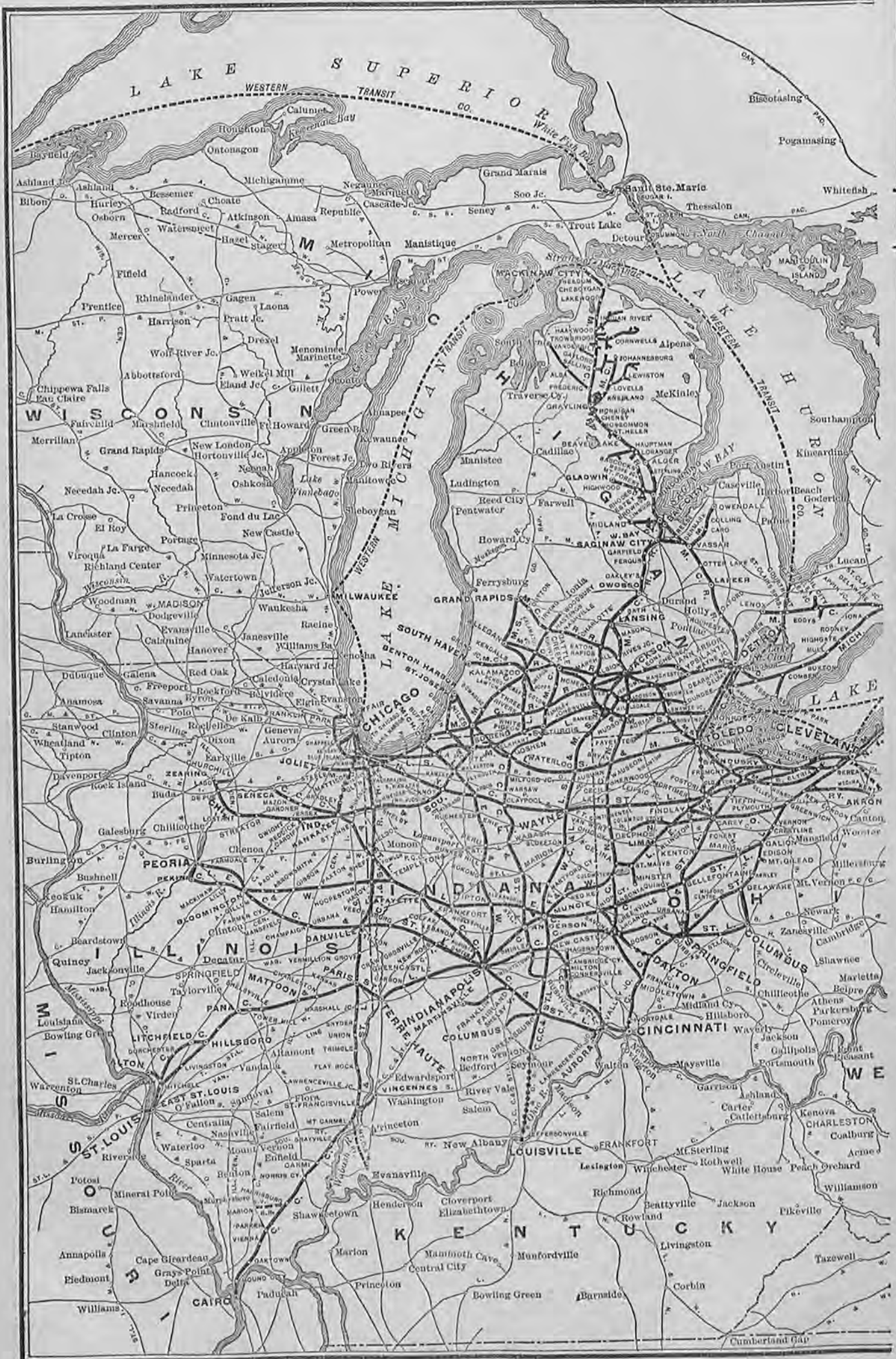
EARNINGS.—8 mos., 1908-09—Gross, \$1,532,417; net, \$305,885 July 1 to Feb. 28. 1907-08—Gross, 1,414,089; net, 295,243

REPORT.—Report of Norfolk & Southern RR. was in V. 82, p. 155. Balance sheet June 30 1908 was in V. 87, p. 1414. For year ending June 30 1908, gross, \$2,182,972; net, \$476,134; other income, \$70,546; charges, \$1,032,614; bal., def., \$485,934. Office, 37 Wall St., N. Y.—(V. 87, p. 1605; V. 88, p. 53, 1002.)

NORFOLK & WESTERN RY.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.
 Road owned, Miles, Norfolk, Va., to Columbus, O.-----704 Roanoke to Winston-----121 Radford, Va., to Bristol, Tenn.-----111 Sundry branches-----339 Roanoke, Va., to Hagerstown-----238 Columbus terminal-----4 Graham to Norton-----100 Trackage-----38 Nor. Car. Junction to Fries-----44 Lynchburg to Durham, N. C.-----113 Total owned June 30 1908-----1,919 Portsmouth Jct. to Cincinnati-----106 (Double track)-----252

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 644. On Jan. 1 1908 Penn. RR. and subsidiary companies owned \$5,746,000 each of the common and preferred stocks, about one-half of the holders having been sold in 1906. V. 85, p. 502. Branches building June 30 1908, see V. 87, p. 346, 683-4.

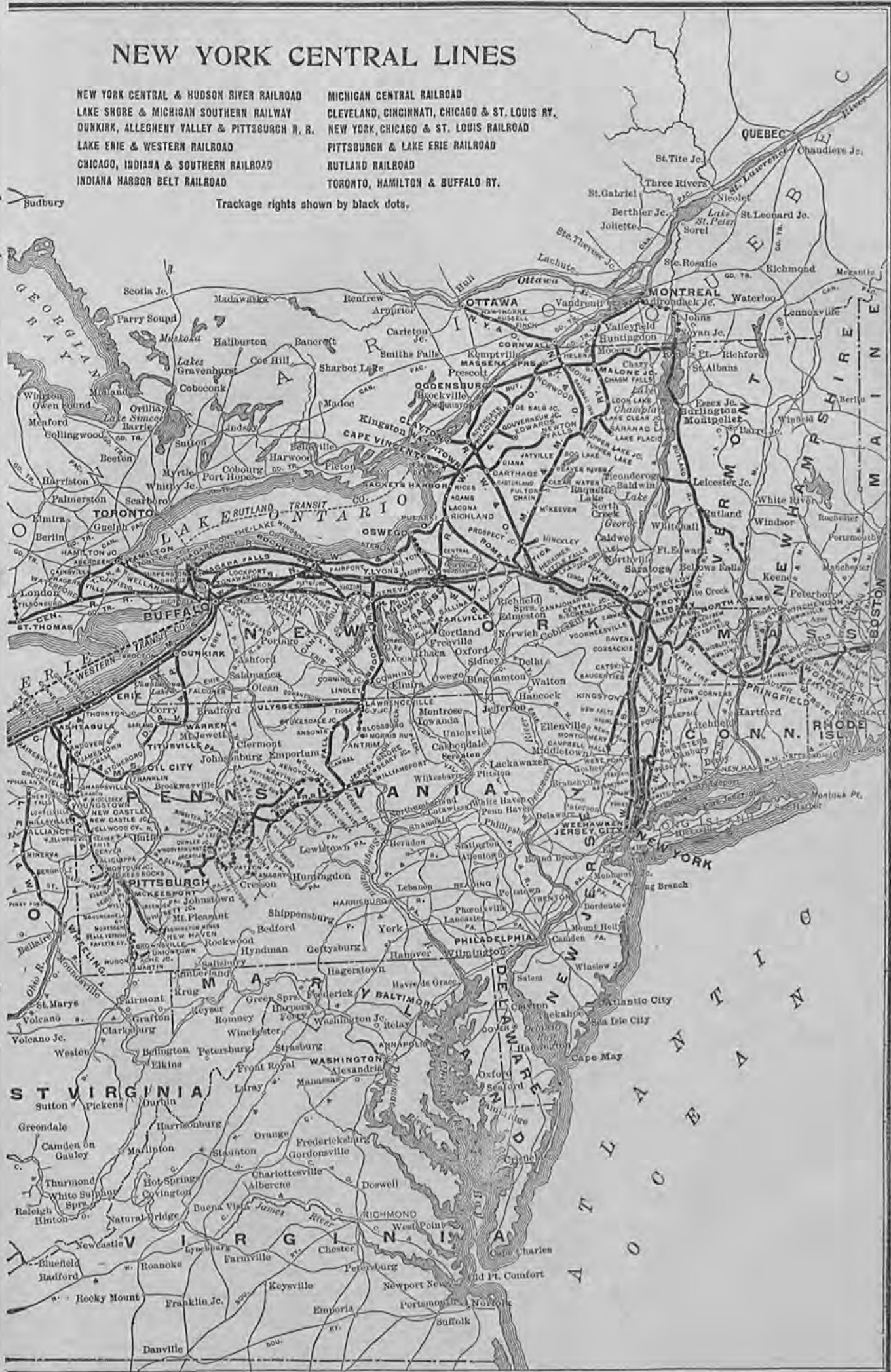
STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4% non-cum. with preference as to assets,



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.



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
N & S (Con) —N & S 1st & ref \$525,000,000 gred 110 of Ta New Securities to Be Outstanding under Plan	---	1907	\$1,000	\$14,000,000	5 g	M & N	May '08 coup. last paid	May 1 1956
Stock \$10,000,000 authorized.	---	---	100	15,999,200	---	---	---	---
First mortgage \$12,000,000 gold.	---	---	---	5,780,000	5 g	---	---	50 years
Norfolk & Western Ry —Com stock \$200,000,000. d	---	---	100	64,469,200	4 in 1908	J & D	Office, Philadelphia	Dec 18 '08 2%
Adjustment preferred 4% non-cum \$23,000,000. G	---	---	---	22,991,700	4 in 1908	F & A	do do	Feb 18 '09 2%
N & W gen (now 1st) M Norfolk & Bris & c. GP. c*	428	1881	1,000	7,253,000	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. C. c*	129	1889	1,000	5,000,000	4 g	M & N	do do	Nov 1 1939
N & W first consol mtge \$62,500,000 gold. M. c.* & r*	1,661	1896	500 & c	40,400,500	4 g	A & O	do do	Oct 1 1996
Div 1st lien & gen M (text) g red 105 begin 1929. G	1,881	1904	1,000 & c	23,000,000	4 g	J & D	do do	July 1 1944
Pooah Joint M \$20,000,000 g call 105 s. l. GP. c.* & r*	---	1901	1,000	19,470,000	4 g	J & D	do do	Jan 1 1941
Col Con & Term 1st M gold guar p & l (end). M. p. c.*	4	1892	---	600,000	5 g	J & J	Metropolitan Tr Co, N Y	June 1 1932
Convertible bonds \$34,000,000 gold red text. G. d	---	1907	1,000 & c	14,576,000	4 g	J & D	Mercantile Trust Co, N Y	June 1 1932
Notes secured by deposit of bonds. G. c.*	---	1908	1,000	7,500,000	5 g	M & N	---	May 1 1910
Equip trusts gold \$500,000 yearly since '05. FP. c.*	---	1902	1,000	1,500,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1909-11
do Series A gold due \$100,000 yearly. FP	---	1903	1,000	500,000	4 g	J & J	do do	Jan 1 1910-13
do Series B gold due \$100,000 yearly. FP	---	1903	1,000	500,000	4 g	M & S	do do	Mo 1 1010-13
do Series C gold guar p & l due \$200,000 yrly	---	1905	1,000	1,200,000	4 g	A & O	Commercial Tr Co, Phila	Apr 1 1910-15
do Series D gold due \$100,000 yearly. FP	---	1905	1,000	700,000	4 g	M & N	do do	Nov 1 1909-15
do Series E gold due \$100,000 yearly. FP	---	1905	1,000	700,000	4 g	J & D	do do	Dec 1 1909-15
do Series F to K g \$100,000 each ser yrly. G	---	1906	1,000	3,900,000	4 g	Various	do do	To Aug 1916
do Series L to O \$100,000 each ser yearly. G	---	06-'07	---	500	4 g	Various	do do	To June 1 1917
Norristown & Main L Con —1st M g & 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.	223	---	100	4,000,000	7	F & A	Burlington, N C	Feb 1 1909 3 1/2
North Penn—Stock 8% g 990 years \$6,000,000 auth	86	---	50	5,405,550	8	Q-E	Office, 240 S 3d St, Phila	Feb 25 1909 2 3/4
Old second M (now 1st) (7s extended in 1896). c	56	1856	500 & c	1,500,000	4	M & N	do do	May 1 1936
General mortgage extended in gold in 1903. FP. c.*	86	1873	---	4,500,000	3.3 g	J & J	do do	Jan 1 1953
Funding loan bonds \$400,000.	---	1898	---	402,000	4	M & N	Reading Terminal, Phila	Nov 1 1928
North Shore Cuba —First mtge \$5,000,000 g red text. F	---	1907	1,000	See text	5 g	M & S	---	Mo 1 1942
North East Penn —1st M gold g & p & l (end). GP. c.*	26	1890	1,000	400,000	5 g	A & O	Reading Terminal, Phila	Apr 1 1920
Northern (Ala) —1st M \$350,000 are prior lien). K. c	112	1896	1,000	1,650,000	5	J & J	J P Morgan & Co, N Y	July 1 1928
Northern (N H) —Stock 8% rental. G	83	---	---	3,068,400	See text	Q-J	1033 Old So Bldg, Boston	Apr 1 1909 1 1/2
Northern Central —Stock \$200,000,000 authorized. G	---	---	---	19,342,569	5 in 1908	J & J	Treasurer's Office, Balto	Jan 15 '09 4 5/8
First mortgage State of Maryland loan (V 74, n1197)	144	1885	---	1,500,000	6	Q-J	Annapolis	Irredeemable
Consol general mortgage of 1874 gold Series E. c	144	1885	1,000	1,257,000	4 1/2 g	A & O	Treasurer's Office, Balto	Apr 1 1925
Second gen M Series "A" & "B" (A \$2,565,000) FP	144	76-'82	1,000	3,565,000	5	J & J	do do	Apr 1 1926

NORFOLK & WESTERN RY. (Concluded).—DIVID' DS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909 Preferred (%) -- 3 4 4 4 4 4 4 4 4 Feb. 2 Common (%) -- 2 2 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 misused 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. 220. The 4 1/2% 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 Lamaberts 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. 54, 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 \$9,797 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. 1701, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 83, p. 231, 453. The \$4,000,000 equip. trusts (Series L to O, \$1,000,000 each) mature \$100,000 per series y'ly from Dec. 1 1906, 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 \$60,000,000 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, \$ 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% (11,850,060 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 3 months ending Feb. 28:

	Gross.	Net.	Int., taxes, &c.	Bal., Supp.
1908-09	\$19,178,752	\$7,580,857	\$3,522,170	\$4,098,577
1907-08	30,749,361	7,605,831	3,488,573	3,517,258

REPORT.—Report for 1907-08, V. 87, p. 674, 682 (see editorial, p. 652). Year ending June 30—

	1908.	1907.	1906.	1905.
Miles June 30	1,920	1,876	1,851	1,833
Passenger earnings	\$3,977,482	\$4,163,119	\$3,998,558	\$3,158,773
Freight earnings	23,950,629	26,000,945	24,111,801	20,249,399
Mail, express, &c.	994,106	1,000,316	777,407	681,988
Total gross earnings	\$28,962,217	\$31,166,381	\$28,487,766	\$24,089,260
Oper. expenses and taxes	19,580,287	20,510,536	17,799,623	15,285,434
Total net earnings	\$9,381,930	\$10,655,845	\$10,688,143	\$8,803,826
Total net income	\$10,088,959	\$10,742,791	\$10,853,488	\$9,014,399
Interest on funded debt	3,785,013	3,222,897	3,069,147	2,862,933
Interest on car trusts	442,667	492,849	318,641	226,667
Def. in Int. P. & C. bonds	192,000	218,000	188,000	216,000
Divs. on pref. (4%)	919,650	919,644	919,644	919,530
Divs. on common—(4 1/2%)	2,001,114	(5) 3,223,460	(4) 2,578,768	(3) 1,934,076
Rents	87,371	26,778	15,323	---
Betterment fund, &c.	1,360,000	1,246,652	2,950,000	2,250,000
Discount, &c.	53,792	47,211	56,786	160,197
Balance, surplus	\$347,340	\$1,345,350	\$760,179	\$444,996

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. Lacy. 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 Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; Joseph Wood, Henry C. Fricke, Pittsburgh; Walter H. Taylor, Norfolk, Va. (V. 88, p. 231, 453.)

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.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$266,000 (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. 361. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665.)

NORTH COAST RR., WASHINGTON.—V. 85, p. 636.

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, 245.93 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. 75, 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.

NORTHERN ALABAMA RR.—Sheffield to Parrish, 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., \$56,920; 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 1896, July 2% extra; in 1897, 5% extra; in July 1904, 3 1/2% extra. (V. 65, p. 465; V. 78, p. 2385.)

NORTHERN CALIFORNIA RR.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; of which 132 m. double track; branch, 9 m.; leases—Shamokin Val. & Pottsville RR., 38 m.; Elmira & W. Va. RR., 74 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 10 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 leases N. Y. L. & W. and other tracks, 14 miles. V. 78, p. 773.

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 1909 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsville stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto., &c.). Also the following, mostly acquired in 1900; Balto. & 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 \$8,000,000 to \$12,000,000; Penn. RR. on Jan. 1 1909, 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 12 1/2% stock dividend. V. 83, p. 1471.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan 1909 Per cent. 7 8 7 7 8 8 7 yearily *8 yearly (J&J)

*Also Jan. 1907 12 1/2% paid in stock.

EARNINGS—2 mos. 1909—Gross, \$1,656,115; net, \$57,712 Jan. to Feb. 28, 1908—Gross, 1,659,910; net, 153,721

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1908, given at length in V. 88, p. 559, 570, showed the following:

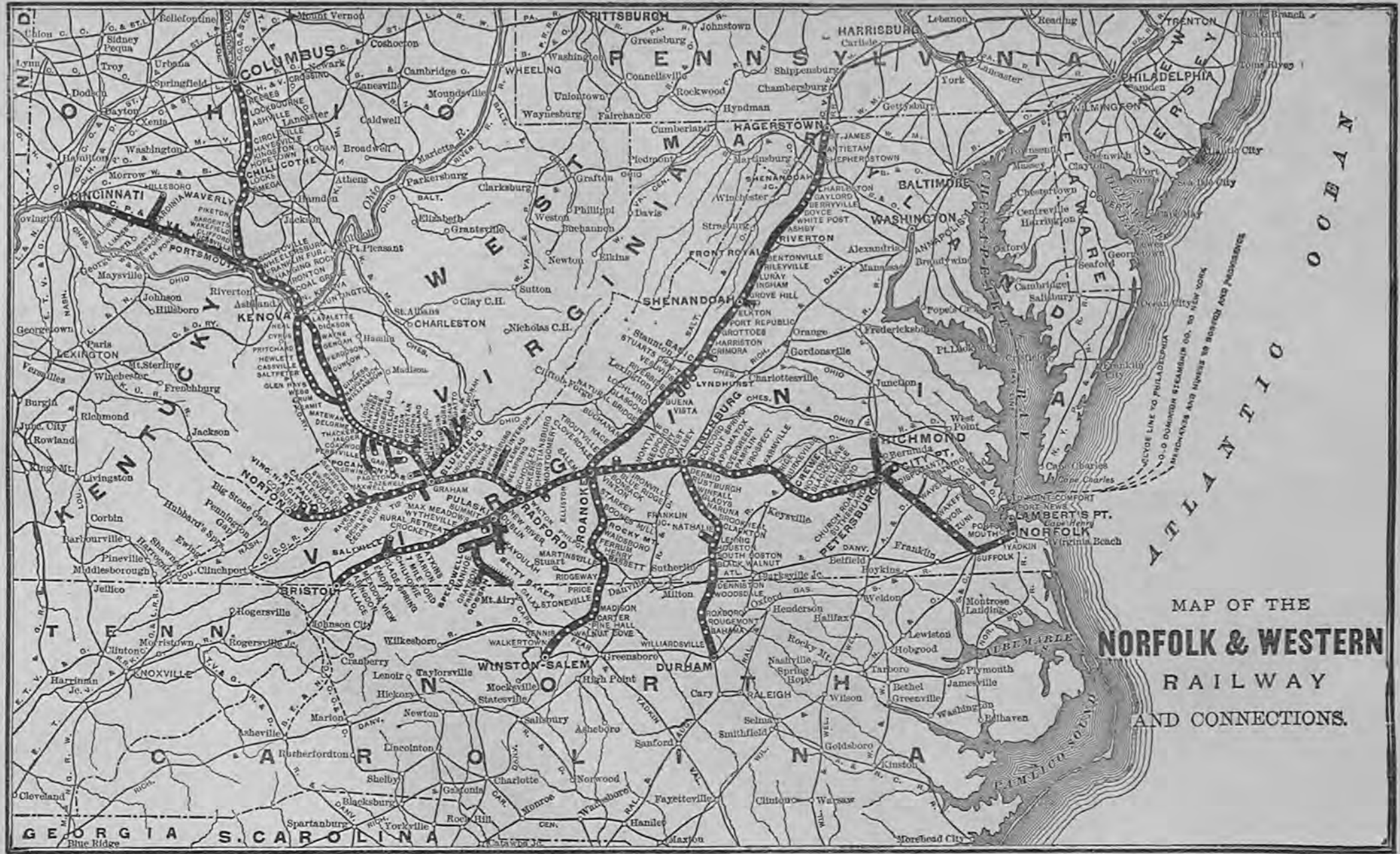
	1908.	1907.	1906.	1905.
Miles of road	462	460	462	462
Gross earnings	\$11,264,986	\$13,237,498	\$11,632,633	\$10,531,962
Net earnings (over taxes)	2,228,020	3,358,865	3,385,341	1,850,114
Other receipts	1,247,049	1,247,425	1,151,602	1,167,418
Total net income	\$3,475,969	\$3,606,290	\$3,536,943	\$3,007,532
Rentals, &c.	343,928	340,759	340,518	348,998
Interest on debt, &c.	653,728	519,440	384,639	360,182
Dividends, 8%	1,547,400	1,547,214	1,575,468	1,378,468
Miscellaneous	84,097	110,280	10,226	49,790
Extraordinary	600,000	500,000	1,100,582	827,271
Balance, surplus	\$152,817	\$527,597	\$229,511	\$25,374

(V. 84, p. 508, 513; V. 86, p. 475, 485, 544; V. 88, p. 659.)

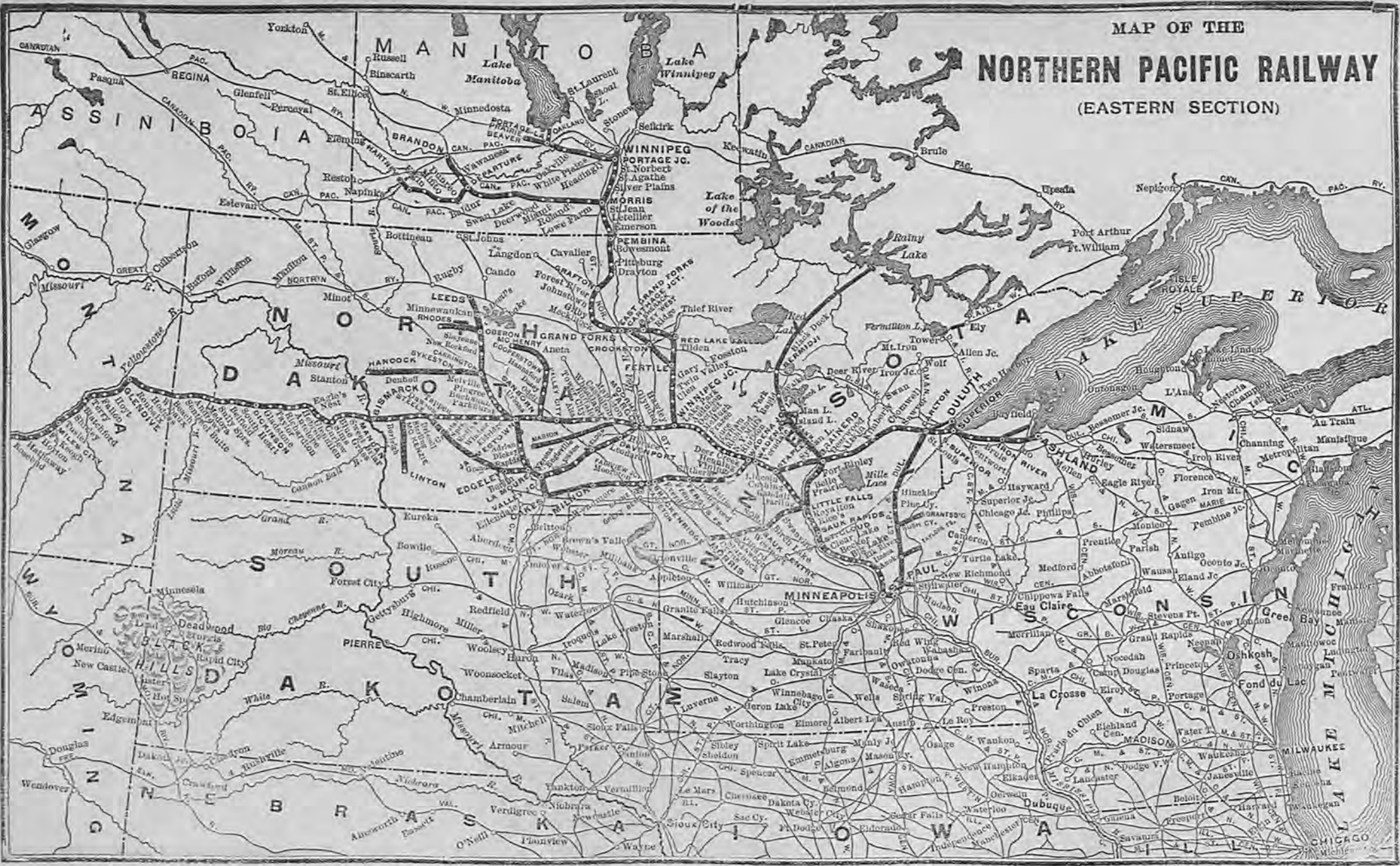
NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$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 equip't for operation by electricity of the leased properties. See V. 69, p. 81. (V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 61, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 283; V. 80, p. 223; V. 81, p. 614.

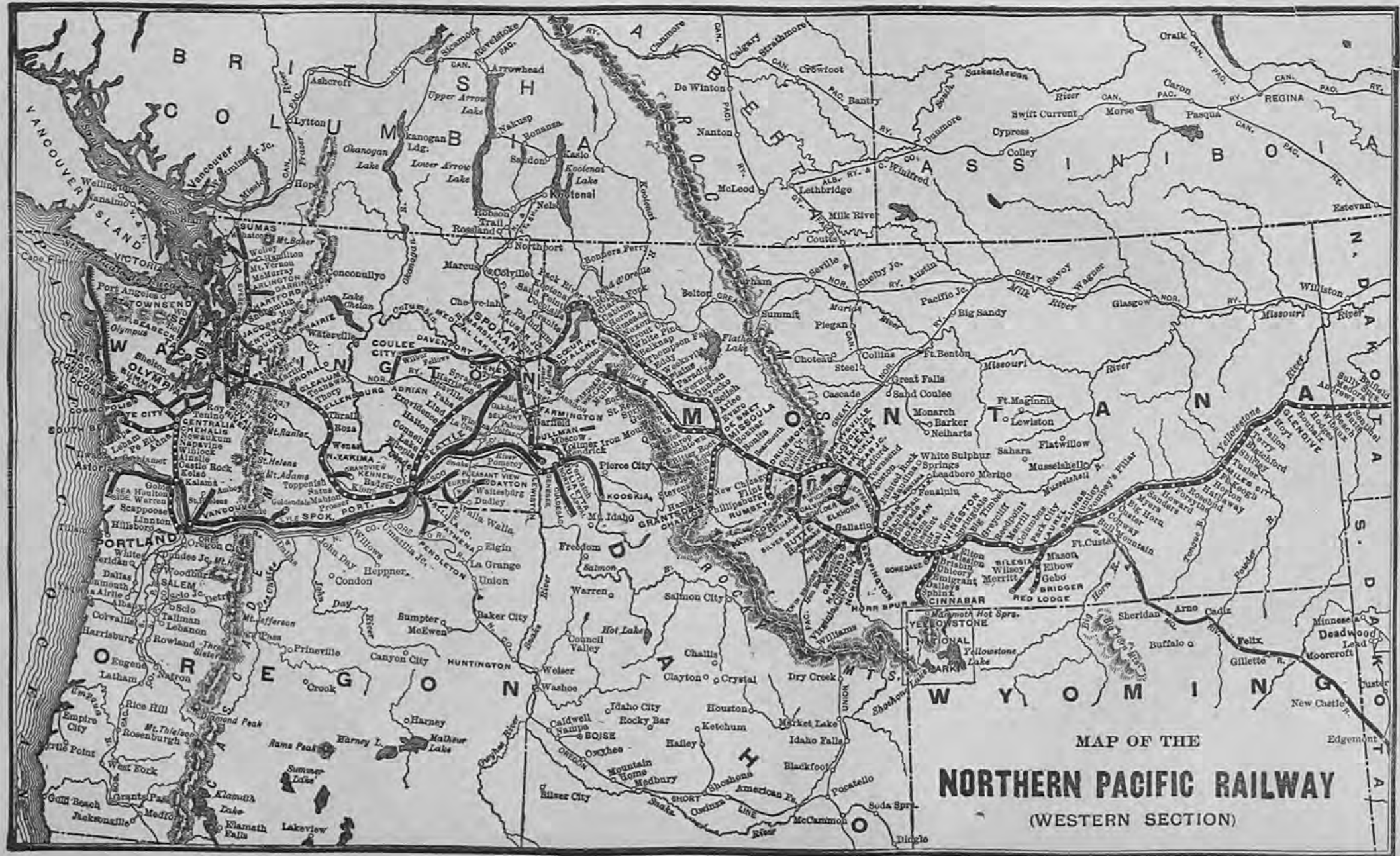
NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
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... Northern Ohio—1st M g (\$15,000 p m) gu p & l... Northern Pacific Ry—Stock \$250,000,000 authorized. St Paul & N P gen M land grant assumed... do do registered... Wash & Columbia River 1st M gold assumed... New mortgages of Northern Pacific Railway... Prior lien M \$150,000,000 gold land gr... General lien M \$190,000,000 gold land gr... St Paul-Duluth Div pur money M \$20,000,000... O B & Q coll tr M g (red since Jan '06 at 105)... do do registered... Bonds Underlying St Paul & Duluth Div Mortgage St Paul & Duluth 1st mortgage assumed... Second mortgage assumed... Taylor's F & L Sup 1st M s f not drawn... Duluth S L 1st M p & l sine fd not drawn... Consol mtge assumed \$5,000,000 gold... Northern Pac Term Co—First M gold red at 110... Northern Railway (Cal)—See Southern Pacific RR. Northern Securities—Stock \$3,954,000... Northwestern Coal Ry—First M guar (end) gold... Northwestern Pacific—Stock (\$35,000,000)... Cal North 1st M g guar by St F & Nor Pac sink fd... San Francisco & Nor Pacific 1st M gold s f... North Pacific Coast general mtge (now first) gold... Eel River & Eureka 1st mortgage... 1st ref M \$35,000,000 gold red 110 aft 10 yrs... Northwestern Ry of South Cal—First M \$375,000... Norwich & Worcester—Preferred stock 8% rental... Bonds (not mtge) int guar under lease currency... Norwood & St L—1st M \$300,000 gold red 110 in 10 yrs... Nova Scotia Eastern—First mortgage gold red... p Berlin at 4.20 marks per dollar. z 5,130 miles, in cludin g 40 m les not o perated; sp urs, 261 miles, * \$561,000 add'l in treasury June 30 1908	---	---	---	---	4	Q-M	50 Church St, New York	Mch 1909 1%

NORTHERN PACIFIC RAILWAY—Concluded.

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

The Manitoba branches, aggregating 354 m., were leased for 999 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 \$225,000 for 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, Culebras to Grangeville, 55 miles, completed in 1908; also Big Fork River, Minn., to International Falls, 34 miles. V. 88, 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 \$8,000,000 to \$155,000,000. V. 73, p. 1062; V. 74, p. 41; V. 75, p. 1223. On Jan. 7 1907 the authorized stock was increased from \$155,000,000 to \$250,000,000. See below.
Stockholders in Jan. 1907 subscribed for \$93,000,000 new stock at par, paid in installments to Jan. 1909. V. 83, p. 1471, 1524; V. 84, p. 221; V. 88, p. 295.

The Union Pacific system in July 1908 owned \$1,914,400 stock. V. 83, p. 1322, 1352; V. 84, p. 508; suit to set aside ownership. V. 86, p. 286.
DIV'DS.—'99, '00, '01, '03, '03, '04, '05, '06, '07, '08, 1909.
On com. (%) 2 4 4 5 4 7 6 7 7 7 7 * Incl. May 3 3 4
On pref. (ret) (%) 4 4 4 1

* Also Dec. 1908 11.26% from sur. of N. W. Impt 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 4,865,500
Reserved to retire St. Paul & N. P. and West. RR. bonds 8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held 10,000,000
Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old 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 \$2,539,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 13,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1908 10,445,938 acres, viz.:
Minnesota 25,474 Idaho 454,236
North Dakota 6,030 Washington 2,451,289
Montana 7,027,623 Oregon 389,727
Sales in 1907-08, 148,329 acres. Net cash receipts, \$1,217,107.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,600 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—8 mos., 1908-09—Gross, \$46,102,385; net, \$21,129,776
July 1 to Feb. 28, 1907-08—Gross, 48,045,817; net, 21,328,140
For 5 mos. ending Nov. 30 1908, net, \$15,743,812, against \$15,348,039 in 1907; other income, \$1,128,438; taxes, \$1,348,620; interest and rentals, \$4,709,701; 3 mos. div., 1 1/4% calls for \$2,712,500; bal. sur., \$8,101,249.

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—
Average miles 5,633 1907-08. 1906-07. Inc. or Dec.
Passenger 18,133,235 16,320,561 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 \$67,465,535 Inc. \$769,849
Operating income (over taxes) \$26,293,891 \$28,876,273 Dec. \$2,582,382
Other income 4,003,998 2,876,790 Inc. 1,127,200
Gross income \$30,297,889 \$31,753,072 Dec. \$1,455,183

	1907-08.	1906-07.	Inc. or Dec.
Deduct—			
Hire of equipment	Cr. \$103,491	\$879,256	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'ns	3,106,883	159,727	Inc. 2,947,156
Dividends on stock, 7%	10,850,000	10,850,000	
Depreciation of equipment	2,784,950	5,926,753	Dec. 5,026,753
Insurance fund			Dec. 2,784,950
Net surplus for year	\$6,258,118	\$6,697,175	Dec. \$439,058

RESULTS FOR PREVIOUS YEARS—OLD BASIS.
Years end. June 30— 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 39,870,315 30,128,043 23,014,127 22,230,031
Taxes 2,398,719 2,313,040 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. 1093, 1238; V. 88, p. 295, 945.)

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; in Jan. 1909 \$4,266,000 had been issued, of which \$761,000 retired by sink. 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. 1165.
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, 1392. Report for calendar year 1908 was in V. 88, p. 154.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4 1/4%; 1904, Feb., 1 1/4%. On stock as reduced, 5% 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. Off. ce, 26 Liberty St., N. Y.—(V. 88, p. 375.)

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jet. Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which \$220,000 are apportioned to the railroad and \$674,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30 1907, gross, \$25,324; net, \$2,663; int. and taxes, \$11,978; bal., def. for year, \$9,318.—(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, 5 miles), northerly to Eureka, with branches, 399 miles in all. Incom. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe. 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 y'ly; 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 1/4% 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 \$1,324,000 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, 606; V. 85, p. 222.

EARNINGS.—8 mos., 1908-09—Gross, \$2,021,653; net, \$494,702
July 1 to Feb. 28, 1907-08—Gross, 2,138,847; net, 445,060
Report for year ending June 30 1907, in V. 85, p. 861. Year end. Dec. 31 1907, gross, \$2,817,234; net, \$685,772; other income, \$45,160; charges, \$712,282; balance, surplus, \$18,651.—(V. 87, p. 227.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1908, 4%. Year ending June 30 1908, gross, \$98,094; net, \$28,642; int., taxes, &c., \$18,926; 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.

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7 1/2 miles; opened Oct. 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1907, gross, \$61,569; net, \$31,439; int. and taxes, \$6,118; bal., sur., \$25,931. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

RAILROADS.	Miles of Road	Date of Bonds	Stzs. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, 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	\$100,000	\$450,000	5	J & J	608 Chestnut Street, Phil	Jan 1909 2 1/4%
Ohio Conn Ry—1st M \$2,000,000 g ru p & l (text) F. C.	9	1903	1,000	2,000,000	4	M & S	Farmers' L & Tr Co, N Y	Sept 1 1943
Ohio & Kentucky—1st M gold sink fd call at 110. C. C.	26	1896	1,000	250,000	5	J & J	11 Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry—1st M gold red 105. K	80	1900	1,000	228,000	5	M & S	Knickebocker Tr Co, N Y	Feb 1 1960
Ohio River—First mortgage (\$2,000,000) gold—FP. C.	172	1886	1,000	2,000,000	5	J & D	Central Trust Co, N Y	June 1 1936
General M (\$3,000,000) gold first on 30 miles—FP. C.	209	1887	1,000	2,941,000	5	A & O	do do	Apr 1 1937
Rav Sp & Glen 1st M \$400,000 g ru p & l—FP. C.	33	1890	1,000	376,000	6	F & J	do do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar. C.	11	1892	1,000	303,000	6	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	M & S	Humbleton & Co, Balt	Sept 1 1953
Oklahoma Central—Receivers' certs \$500,000 auth. 1st M \$10,000,000 redeem (text)	132	1905	1,000	2,640,000	5	J & D	N 15 New York	Nov 15 1911
Old Colony—Stock 7% guaranteed by rental. Bonds not mortgage	---	1888	1,000	19,379,000	7	Q—J	Office, Boston	Apr 1 '09 1 3/4%
Bonds not mortgage (authorized \$3,000,000) g. C. & R	---	1894	1,000 & c	4,000,000	4	J & J	do do	Jan 1 1938
Bonds not mortgage	---	1895	1,000 & c	3,000,000	4	F & A	do do	Feb 1 1924
Boston Clinton F & N B mortgage	125	1880	1,000	5,938,000	4	J & D	do do	Dec 1 1925
Bonds not mortgage	---	1902	1,000 & c	1,000,000	3 1/2	J & J	New Eng Trust Co, Bos	Jan 1 1910
Omaha Bridge & Terminal Ry—First M (\$5,000,000)	24	1893	100	1,750,000	5	J & J	Treasurer's office, Boston	July 1 1932
Opeolousas G & N E—1st M \$5,000,000 g ru p & l. Un. C.	57	1905	1,000	1,143,000	5	M & S	F Prov Life & Tr Co, Phila	Feb 1 1943
Oregon & Cal—1st M gold drawn at 100 g ru p & l. Un. C.	670	1887	1,000	17,745,000	5	J & J	S Mercantile Trust Co, N Y	July 1 1926
Oregon RR & Navigation—Common stock	---	---	---	24,000,000	See text.	See text.	Office 120 B'way, N Y	See text.
Preferred stock 4% non-cumulative	---	---	---	11,000,000	4 in 1908	J & J	do do	Jan 1 1909 2%
Consol mortgage (now first) \$24,500,000 gold. N. C.	1,063	1890	1,000	21,629,000	4	J & D	New York and Germany	June 1 1946
Oregon Short Line RR—First mtge (Ry Co) gold	600	1882	1,000	14,931,000	6	F & A	120 Broadway, New York	Feb 1 1922
Utah & Northern first mortgage exten in 1908	477	1878	1,000	4,991,000	4 (7)	J & J	do do	July 1 1933
Cons M gu \$15,000 p m s f not drawn gold—AB. C.	477	1886	1,000	1,802,000	5	J & J	do do	July 1 1926
Cons 1st M \$30,500,000 gold (1st M on 400 m)—G. C.	1,479	1897	500 & c	12,528,000	5	J & J	do do	July 1 1946
Cons 1st M \$100,000,000 g ru p & l red (text)—Eq. C. & R	---	1904	1,000 & c	See text.	4	J & D	do do	Dec 1 1929
Income Bonds Series A 5% non-cumulative—OB	---	1897	500 & c	7,185,000	5% in Se	pt 1908	do do	July 1 1946
Income Bonds Series B non-cumulative—Mo	---	1897	500 & c	14,841,000	4 in 1908	Oet	do do	July 1 1946
Oregon & So E—First M \$300,000 g red 110 s f.—Ta	---	1902	500 & c	300,000	5	A & O	Trust Co of America, N Y	Apr 1 1922
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	---	50	1,320,400	9	F & A	20 Del Lack & West RR, N Y	Feb 20 1909
Consolidated mortgage (guaranteed by D L & W.)	35	1876	1,000	438,000	See text	See text	do do	Matured
Construction mortgage guar (for \$1,000,000)	35	1883	1,000	668,000	5	M & N	do do	May 1923
Overton County—First mortgage \$250,000 gold	20	1905	1,000	250,000	5	J & J	Colonial Tr & S Bk, Chic	Oct 1 1945
Owensboro & Nashville—First mortgage gold—Ce. C.	88	1881	1,000	1,200,000	6	M & N	71 Broadway, New York	Nov 1 1931
Ozark & Cher Cent—See St Louis & San Francisco	---	---	---	---	---	---	---	---
Pacific & Eastern—First mortgage gold redeem (text)	---	1907	100 & c	See text	6	J & D	Oreg Tr & S Bk, Portland	June 1 1937

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for ort. exp.

ODDENSBURG & LAKE CHAMPLAIN RR.—See Rutland RR.

OHIO CONNECTING RR.—Owns bridge over Ohio River near Pittsburg, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cin. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in 350 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1909 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 and 1908, 7%. For cal-year 1908: bal., sur., \$243,010; net, \$224,998; other income, \$47,527; charges, \$80,000; divs. (7%), \$140,000; bal., sur., \$62,525.—(V. 82, p. 752.)

OHIO & KENTUCKY RR.—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Central Block Canal Coal Co. Year ending June 30 1905, gross, \$81,911. Pres., W. de L. Walbridge, 1 B'way, New York.

OHIO & LITTLE KANAWHA RR.—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. 75, p. 1264. Stock is, com., \$918,000; pref., \$1,167,500. Year 1906-07, gross, \$282,453; net, \$47,595; other income, \$100; charges, \$29,961; 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 \$5,884,400 of the \$5,915,430 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 RR.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge; trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Bellaire Zanesville & Cino. RR. In 1905 control reverted to original owners. V. 80, p. 163, 473, 600, 1913. Stock Sept. 1907, \$544,300; par, \$100. The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000, to change the gauge to standard, build extensions, &c.; also to issue not over \$4,000,000 of 5% bonds. V. 83, p. 1099. In year ending June 30 1907, gross, \$202,375; net, \$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.—Owns Lehigh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 A. E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of \$500,000 receivers' certs. authorized, about \$200,000 had been sold in Jan. 1909; probably not over \$300,000 will be issued. V. 88, p. 188. In Oct. 1908 a majority of the bonds had been deposited with a committee, F. J. Lisman, chairman (Columbia Trust Co., N. 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. 188.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 318 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,903,500 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, in Feb. 1908 \$7,600 and in Feb. 1909 \$500,000 stock was sold. V. 86, p. 982, 1101; V. 88, p. 53, 375, 453, 507.—(V. 88, p. 53, 375, 453, 507.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. Stock authorized, \$12,500,000; par of shares, \$100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 57 miles from Melville to Crowley, was opened Oct. 2 1907. Stock authorized, \$2,000,000, of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guar. by Tex. & Pac. as issued. The \$1,143,000 bonds issued Dec. 31 1908 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, 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 Albee, Ore., and branch, 81 m.; Mohawk Jet. to Wendling, 16 m.; Springfield to Springfield Jet., 1 m.; trackage, 1 m. Total, 668 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. Returnments are payable by lessor. Southern Pacific owns all but \$38,802 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1908, \$7,741,968. Litigation, V. 88, p. 376.

BONDS.—La. d grant acreage sold June 30 1908, \$2,341,816, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1908, gross, \$6,913,414; net, \$2,709,000; other income, \$509; int., taxes, &c., \$1,760,286; bal., sur., \$949,814.—(V. 80, p. 3230; V. 88, p. 376.)

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 450; leases Snake River Valley RR., Wailula to Grande City, Wash., 66 m.; other, 16 m.; also owns securities of, but leases, Columbia River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shantiko, 70 m.; total, 1,277 miles, of which 13 narrow-gauge; river division water lines, 255 miles. Ocean line to San Francisco, 660 miles. Branch from Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, is under construction. In May 1908 branch from Riparia, Wash., to Lewiston, Ida., 72 miles, was opened, and in Feb. 1903 Pilot Rock branch, 14 miles. The Oregon Washington & 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 Shantiko, 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 div. of 75% was paid on both pref. and com. V. 87, p. 1421.

BONDS.—Consol. 4s (abstract V. 63, p. 928) unissued are mostly reserved for add'l road at not more than \$20,000 per mile. V. 74, p. 206.

EARNINGS.—8 mos., 1908-09.... Gross, \$8,660,356; net, \$4,462,844 July 1 to Feb. 28, 1907-08.... Gross, 9,553,876; net, 4,796,101 For 12 mos. ending June 30 1908, gross, \$14,149,704; net, \$6,845,227. For year ending June 30 1907, gross, \$13,942,815; net, \$5,072,994; other income, \$1,204,362; interest and taxes, \$1,383,572; dividend on pref. stock, \$440,000; bal., surp., \$5,353,784.—(V. 86, p. 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.; Oregon, 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, 1,607 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 340 m., with some branch mileage and additional completed road south of Callentes, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705; V. 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, \$36,303,432 4 1/4 notes given in part payment maturing in Mch. and Sept. 1907. V. 84, p. 92, 972, 932. In 1907 acquired \$5,685,750 stock and \$1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9 In April 1909 subscribed for \$37,500,000 Sou. Pac. convertible 4 1/2% bonds at 96. V. 88, p. 507.

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. 62.

BONDS.—Of the \$36,500,000 first consols, \$22,020,000 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 1/2%. V. 86, p. 1410. Series A incomes, non-cumulative 5 per cents, have received: in Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston. 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 1908, incl., 4% yearly was paid on Series B. V. 65, p. 572; V. 66, p. 1141. 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. as collat. trust of 1904 (authorized issue, \$1,000,000) are subject to call at 102 1/2% since Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

EARNINGS.—8 mos., 1908-09.... Gross, \$11,687,572; net, \$6,945,225 July 1 to Feb. 28, 1907-08.... Gross, 10,972,374; net, 5,687,612 For 7 mos. ending Jan. 31 1909, net over taxes, \$5,941,889, against \$4,887,529 in 1907-08; other income, \$5,362,747; fixed charges, \$6,139,021; bal., sur., \$5,165,616. Financial office, 120 B'way, N. Y. City.—(V. 86, p. 1410; V. 88, p. 1002.)

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Diston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Diston to Bonita, 6 m., under construction in Mch. 1909. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call.

Bonds, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V. 75, p. 135.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$448,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 66, p. 543



Pennsylvania Railroad System.
 (EASTERN SECTION.)

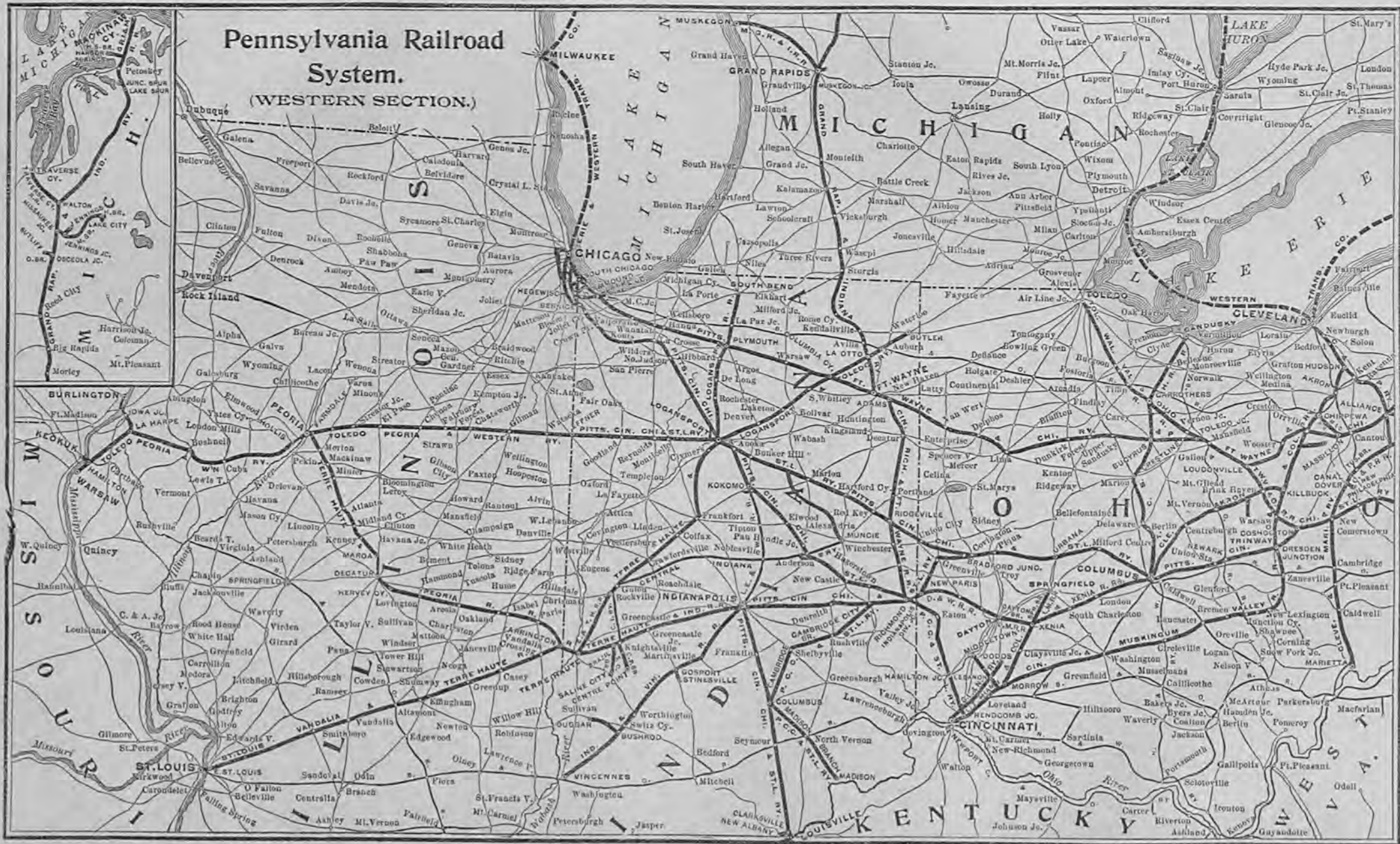


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Pennsylvania RR, Delaware Avenue Bloodgood property, Penn RR real estate, etc.

New bond issues of affiliated companies in 1903-09 include in part: New York Bay 4s... \$3,840,000; Phila. Balt. & Wash. 4s... \$15,000,000; Long Island RR 4s... \$22,408,000; Penn. Co. 4 1/2% gu. notes \$5,000,000; etc.

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 mos.), directly operated: Lines east of Pittsburgh 1909—Gross, \$21,534,972; net, \$4,318,508; Erie & West 1908—Gross, 20,378,272; net, 3,914,908; Lines west of P. and E., 1908, or dec.—Gross, 947,900; net, 100,200.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1908 was given in V. 88, p. 632, 630; see also editorial, p. 598.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE. 1908. 1907. 1906. Gross earnings... 276,338,804 326,785,526 Net earnings (over taxes)... 70,733,268 78,169,566

REPORT OF PENNSYLVANIA RAILROAD COMPANY. Year ending Dec. 31—1908, 1907, 1906. Miles operated... 3,862 3,858 3,820 Gross earnings... \$130,296,871 \$164,812,325 \$148,239,882

Total... \$24,876,186 \$24,596,058 \$24,075,204 Balance... \$24,408,394 \$30,324,362 \$31,428,261 Payments to trust funds... \$197,321 \$270,302 \$225,956

OFFICERS.—Pres., James McCrea; 1st V.-P., Charles E. Pugh; 2d V.-P., Samuel Rea; 3d V.-P., J. B. Thayer Jr.; 4th V.-P., Henry Tattall; 5th V.-P. and Gen. Mgr., W. W. Atterbury; Treas., J. F. Fahnstock; Sec., Lewis Nelson; New York office, 84 Cedar St.; Directors—Perceval Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscum, 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. 88, p. 630, 686, 824, 945.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pittsburg. Owns none in Pa. Leased by transfer from Pa. RR. Miles. Pittsb. Ft. W. & Chicago... \$470.53 Massillon & Cleveland... 12.23 Erie & Pittsburgh... \$82.97 Cleveland & Pittsburgh... \$205.67

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '08 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of \$174,695,637 and yielding in '08 an income of \$10,994,375. See list in V. 84, p. 928. DIVS.—'02, '03, '04, '05-'06, '01, '02, '03, '04, '05-'06, '07, 1908. Per cent.—1 4 4 None. 3 3 4 5 5 6 7 7

BONDS.—The gold bonds of 1921 are secured by leases of Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1908 of \$25,050,600, as well as real estate. The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustees, under a deed of trust made by

the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chlo. 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. 368, 372, 1116; V. 67, p. 122; V. 72, p. 339, 400.

The \$10,000,000 guar. 5 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. 2487. 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 Oct. 1908 secured by deposit of \$12,500,000 Pitts. Clin. Chlo. & St. Louis common and \$2,250,000 pref. stock, \$4,000,000 Vandalla RR. stock, \$3,660,100 West Jersey & Sea Shore common stock, \$1,418,500 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, \$9,795,628.

The \$20,000,000 French franc 3 1/2% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439. EARNINGS.—8 mos., 1908-09—Gross, \$27,236,327; net, \$9,818,530 July 1 to Feb. 28, 1907-08—Gross, 31,418,128; net, 9,636,256

REPORT.—Report for year 1907 in V. 86, p. 1281. In 1908, gross earnings, \$39,423,795; net, \$10,407,912; other income, \$11,427,571; interest, rentals, etc., \$12,752,475; loan cuts, redeemed, sink fund, etc., \$1,945,295; dividend (7%), \$4,200,000; extraordinary exp. fund, \$2,509,000; bal., sur., \$434,715.—(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. 85, p. 169.)

PEORIA & EASTERN RY.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 mi. and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 mi.; 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. Cin. Ohio. & 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 8% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

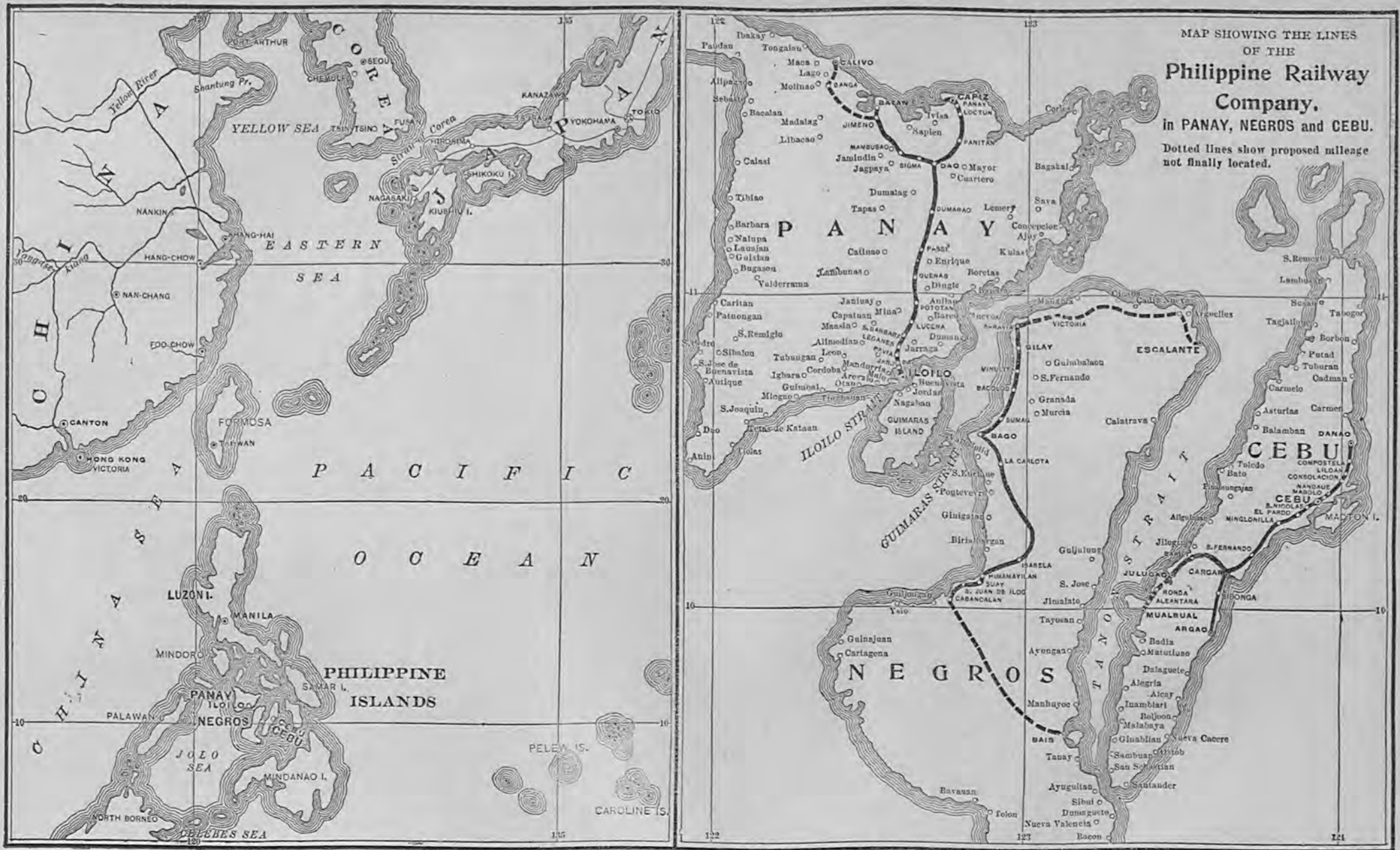
BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201. INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive. 1909, none. V. 88, p. 563. EARNINGS.—2 mos., 1909—Gross, \$419,041; net, \$83,757 Jan. 1 to Feb. 28, 1908—Gross, 460,844; net, 148,355

REPORT for 1908 was in V. 88, p. 767. Cal. Year—Gross. Net. Other inc. *Charges. Balances. 1908... \$2,764,463 \$521,445 \$3,329 \$560,247 def. \$35,472 1907... 3,010,347 705,310 15,103 713,067 sur. 7,345 *Includes \$160,000 (4%) Int. on incomes in 1907.—(V. 88, p. 296, 563.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Cleve. Cin. Ohio. & St. L. system), Chic. & North Western, Ohio, Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Earnings for year ending June 30 1907, gross, \$916,325; net, \$275,808; total, deductions, \$274,664. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29 1/2 miles of track. 70-lb. rails. Has rights over 5 miles of local street railway in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the bonds, prin. and int. Form, V. 85, p. 161. President, W. T. Irwin; Sec., W. J. Jack; Treas., Fred. H. Smith.—(V. 86, p. 338.)

PERE MARQUETTE RR.—The road includes: Miles. Alexia (near Toledo) to Luding... 341 ton, on Lake Michigan... 389 Other lines, branches, &c.... 111 Plymouth to Bay View, Mich.... 412 St. Thomas, Ont., to Internat'l Porter, Ind., to Gr. Rap., Mich.... 138 Bridge and Niagara, N. Y.... 136 Saginaw to Port Huron... 90 Other trackage... 120 Pt. Huron to Grindstone City... 123 Leased (G. R. Kal. & S. E.)— Grand Ledge to Big Rapids... 142 Rapid City to Stratford... 40 Allegan to Pentwater... 127 London & Port Stanley... 24 Walkerville to St. Thomas... 27 Sarnia to Rondeau... 22 Total... 2,304 Operates car ferries Ludington to Milwaukee and Manitowoc.



RAILROADS For explanation of column headings, etc., 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	
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	1871	\$100	\$19,714,286	See text	Q—J	Winstow, Lanier & Co, N Y	Apr 6 1909 1 1/4
Guaranteed special imp't stock 7% guar by end-First mortgage Series A to F (Sinking fund cumula)	470	1871	100	41,487,700	See text	Q—J	do do	Apr 1 1909 1 1/4
Second do Series G to M (Five not drawn ex)	468	1862	500 &c	5,250,000	7	Various	do do	July 1 1912
Third mortgage	468	1862	500 &c	5,100,000	7	Various	do do	July 1 1912
Pittsburgh & Lake Erie—Stock auth \$30,000,000	191	1878	1,000	15,000,000	See text	A & O	do do	July 1 1912
First mortgage gold	73	1878	1,000	2,000,000	6 g	J & J	Co's Office, Pittsburgh	Feb 1 1908 5%
Second mortgage gold Series A and B	73	1888	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Jan 1 1928
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	1884	50	3,959,650	6	J & J	Union Trust Co, N Y	Jan 1909 3%	
First mortgage guar by P & L E and L S & M S. c	57	1882	1,000	2,250,000	6	J & J	do do	July 1 1902
2d M guar p & l (end) by P & L E and L S & M S. c	57	1884	1,000	1,000,000	6	J & J	do do	July 1 1904
McKeesport & Belle Vernon 1st M gold ass. FPI	39	1888	1,000	600,000	6 g	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
Pitts Ohio Val & Cin—1st M gold a f not drawn FP. c	15	1890	1,000	290,000	5 g	A & O	Broad St Station, Phila	Oct 1 1920
Pittsburgh Painesville & Fairport—See Baltimore & P								
Pitts Sha w & Nor—See text \$1,600,000 auth (text)								
Receiver's certificates \$1,600,000 at par	1905			802,000	5	M & S	Empire Trust Co, N Y	Mich '11 1911
First mortgage gold \$12,000,000	1899	1,000	164,000	5 g	F & A	Feb 1905 Int last paid	Feb 1 1914	
New mortgage gold \$16,000,000	1902	1,000	14,491,500	4 g	F & A	do do	Feb 1 1902	
Car trusts \$34,000 due semi-annually	1905		198,000	5 g	M & S	Trust Co of America, N Y	Mich '10-Mch '12	
Car trusts (receiver's) gold due \$84,000 yearly	1907	1,000	508,000	5 g	M & N	Guardian Trust Co, N Y	Nov '09-Nov '14	
Pittsburgh Virginia & Charleston—See Pennsylvania								
Pittsb Term RR & Coal—West Side Belt 1st M g. UPI	Text	1897	1,000	383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1907
Pittsburgh Terminal 1st M \$7,000,000 gold—CPI. c	Text	1902	1,000	See text	5 g	J & J	do do	July 1 1942
Consolidated mortgage \$14,000,000	Eq	1905		See text	4 1/2			1905
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M \$7,000,000. N	25.6	1905	1,000	See text	5 g	A & O	New York	Oct 1 1905
Pittsb Youngst & Ashabula—Com stock \$5,000,000	143		100	3,100,000	7 In 1908	M & S	Farmers' L & Tr Co, N Y	Mich 25 1909 3 1/4
Preferred stock (see text) \$9,100,000	143		100	9,100,000	7 In 1908	M & S	do do	Apr 25 1909 3 1/4
Consol M s r 1 1/2 not drawn	125	1887	1,000	1,562,000	5	M & N	do do	Nov 1 1927
First general mortgage \$15,000,000	139	1908	1,000	2,000,000	4 g	J & D	Farm L & Tr Co, N Y	June 1 1948
Plymouth & Middleboro—1st M Int gu by Old Col. c	15	1892		225,000	5	J & J	International Tr Co, Bosn	Jan 1 1912
Pontiac Oxford & Northern—First M g \$400,000—Me. c	100	1895	1,000	400,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1916
Port Angeles Pac—1st M \$2,000,000 g red at 105—K	1904	1,000	1,000	100,000	5 g	A & O	Oct 1904 coupon last paid	Apr 1 1954
Port O'Connor Rio Grande & Nor—1st M \$5,000,000	1907			(?)	5		San Antonio, Texas	1907
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock \$1,000,000				1,006,000			Portland, Me	Aug 1 1908 1%
Portland & Rumford Falls Ry—Stock 8% guaranteed				2,000,000			do	Feb 1 1909 2%
Cons (now 1st) M \$1,000,000 g—OB. c	64	1896	1,000	990,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage bonds authorized, \$1,750,000. Profit to lessee in 1908, \$1,157, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Belleair, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. In connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mtgs. (for \$1,500,000), Fidelity Trust Co of Phila. Ca year 1908, gross, \$66,107; net, \$37,168.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedonia (on the N. Y. C. & H. R. R.), including branch, 350 m. Operated, Wayland and Hornell, N. Y., to Knoxville, Pa., etc., viz.:
 Owned—Miles. Leased—(Concluded)—Miles.
 Wayland, N. Y., to Hyde, Pa. 134 Brookwayville to Knoxville, Conifer and Ramsaytown 36
 Olean to Olean Junction 9 Trackage
 Kasson to Hazlehurst 5
 Paine to Cardiff 12 State Line Junction to Coryville 11
 Brown Run Branch 2 Hyde to Brookwayville 7
 Leased—
 Hornell Junction to Hornell 10 Brookport to Horton City 2
 Croyleland to Hilton 12 Total operated 340
 The Brookwayville & Macedonia Ry., controlled by the same interests, proposed to build an extension from Hyde, Pa., to Freeport, 102 1/2 miles; of this Brookwayville to Knoxville, 36 miles, has been completed, and was in operation in Aug. 1908. V. 81, p. 32; V. 85, p. 601, 1645.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$164,000 of old \$1,000,000 5% bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to April 1909. A larger mortgage is contemplated for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. In Apr. 1909 \$1,600,000 receiver's certificates were authorized to retire the \$302,000 outstanding of the issue of 1906 and \$300,000 receiver's notes and to provide for improvements and additions. V. 88, p. 1002. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. 1908 \$95,700 6% 3-year notes were authorized for 6 locomotives. V. 87, p. 813.

STOCK.—Authorized, \$15,000,000; issued, \$11,700,000; par, \$100.
 RR. EARNINGS.—8 mos., 1908-09—Gross, \$554,125; net, \$7,901 July 1 to Feb. 28, 1907-08—Gross, \$81,414; net, \$5,847

REPORT.—For the year ending June 30 1908 (see V. 87, p. 1298). railroad earnings were: Gross, \$831,717; oth. inc., \$219,818; oper. exp. & taxes, \$787,818; net, \$263,717; oth. deduc., \$165,822; bal. sur., \$148,135. Net profit of coal, etc., controllable was \$141,156; surplus from all properties, \$289,351.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St., V. 88, p. 1002.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns 1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junction to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa., which were leased Nov. 1904 to the Pittsburgh Coal Co. for 5 years at \$350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity over 3,000,000 tons yearly. See V. 78, p. 703; V. 80, p. 1480. In June 1908 F. H. Skelding and H. W. McMasters were appointed receivers of West Side Belt RR. V. 86, p. 1590. In 1904 the Wabash-Pittsburgh Terminal Ry. (which sec) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2089; V. 80, p. 1236.

The first 58 of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guarantees them, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 58, \$4,287,000 were outstanding in Aug. 1908, being pledged under the junior 4 1/2%, and remaining \$1,379,000 reserved for West Side Belt and coal land mtgs. Of consols of 1905, present issue (\$5,500,000) is deposited under Wabash 4 1/2% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 824.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 35.8 miles; completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. Of the bonds, \$100,000 is reserved for extensions. V. 81, p. 1849, 559. Pres., J. Henry Cochran; Sec. and Treas., L. H. Ellen, Ligonier, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wainpump Junction, 6 miles; Lawrence Junction to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; trackage, 4 miles. Total, 143 miles. A consolidation Jan. 1 1906 of P. Y. & A. RR., etc., V. 82, p. 699; V. 85, p. 95. Pennsylvania Company owns \$5,775,000 of the preferred stock and also the \$2,100,000 common, subject to right of either party to terminate lease on 12 months' notice, and to operate the road for its net earnings. Preferred stock is 7% non-cumulative, but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment. V. 85, p. 95.

DIVIDENDS.—On pref. in full to Mch. 1909. On com., 1906, 6%; 1907 and 1908, 7% (M. & S.); 1909, Mch., 3 1/2%.

BONDS.—The first general mortgage bonds of 1903 (\$15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds \$5,000,000 series A have been issued.

\$1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisitions. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 1908, Gross, \$3,588,093; net, \$1,396,022; other income, \$22,464; interest on bonds, \$160,150; car trust payments, \$17,712; interest on car trusts, \$1,307; rents, \$15,645; hire of equipment, \$47,158; improvements, \$212,498; dividend on common stock (7%), \$147,000; preferred dividend (7%), \$636,069; balance, surplus, \$126,074.—(V. 86, p. 1285; V. 87, p. 282, 416.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 80% of gross earnings, the lessee guaranteeing at all times payment of interest and if rental is sufficient 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Casewille, Mich., 100 miles. In March 1905 Robert J. Lounsbury of Pontiac, Mich., was appointed receiver. Sale has been adjourned to June 17 1909, subject to first mortgage. V. 87, p. 545, 813. On Dec. 31 1906 \$42,000 4 1/2% receiver's certificates issued to pay taxes deferred pending litigation were outstanding. Bond interest paid to Jan. 1 1909 inclusive. V. 80, p. 1424. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3 1/2%; 1900, 4%; 1901 (7); 1902; 5%; 1903, 1%; 1904, 2%; none since. Litigation, see V. 77, p. 299; V. 84, p. 509. For year ending June 30 1908, gross, \$214,830; net, \$54,156; interest, taxes, &c., \$41,310; bal. sur., \$12,646.—(V. 87, p. 813.)

PORT O'CONNOR RIO GRANDE & NORTHERN RR.—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with branch to Smithville, 50 miles. In Feb. 1907 grading was completed from Port O'Connor to Yoakum, 90 miles, and was in progress from Yoakum to Gonzales, 26 miles. Name changed from Texas Ry. in Dec. 1906. Stock authorized, \$1,000,000. Chicago Title & Trust Co. and William C. Niblack are mortgage trustees. V. 84, p. 809. Pres., George W. Cochran; 1st V. P. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavala. Office, Victoria, Tex.—(V. 84, p. 509.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$800,000 stock of R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Nov. 28 1907 with \$1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.76 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., R. E. Safford. 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 miles. Not in operation since March 1908. Stock, \$180,000; par of shares, \$50. Year ending June 30 1907, gross, \$1,411; operating deficit, \$1,788; charges, \$10,417. President, John Jameison; Sec'y., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junc. to St. Roberts Junc. on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junc., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 is expected to be completed in May 1909. The Napierville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junc., 16 miles; total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by the Delaware & Hudson Co. Stock authorized, \$2,000,000; outstanding, \$1,000,000; par, \$100. In March 1 1908 \$6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 338; V. 86, p. 285. Pres., L. E. Loree.—(V. 84, p. 627.)

"QUEEN & CRESCENT"—Common name for Clin. N. O. & Texas Pac., Ala. Gt. Sou., New Ori. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1908, V. 86, p. 1729. Stock, \$400,000, all outstanding. Bonds, authorized, \$400,000. Pres., Louis Keller, Springfield, N. J.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 84, p. 1114; V. 87, p. 227; V. 88, p. 625.)

RAILROAD SECURITIES CO.—Owns \$9,500,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certs. (see below.) Union Pacific on June 30 1908 owned \$3,482,900 com. and \$1,935,900 pref. stock. The \$8,000,000 present issue of interest certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Apr. 1909, both inclusive, 4% yearly (paid A. & O.) On common, 3 1/4% Dec. 29 1905. July 1906, 2 1/4%.

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables</i>	Miles of Road	Date of Bonds	Sts., or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
P & R Ry (Concluded) debentures s f g \$350,000...c	---	1897	\$500 &c	\$350,000	4 g	F & A	Portland, Me	Aug 1 1927
Collateral trust bonds \$500,000 sinking fund...c	---	1904	500 &c	500,000	4	F & A	do	Feb 1 1924-34
Portland Un Ry Sta—Bds (not mtg) Ser "A" & "B" g s f	---	87-89	1,000	300,000	4	J & J	do and Boston	July '27-Jan '29
Port Reading—1st Mt g guar by old P & R...PeP.c & r	21	1891	1,000	1,300,000	5 g	J & J	J Reading Terminal, Phila	Jan 1 1941
Potosi & Rio Verde—1st Mt \$15,000 p m call 110 Mo.c*	40	1898	1,000	4578,000	6 g	A & O	82 Beaver St, New York	Oct 1 1918
Providence & Springfield—See New York New Haven Providence Terminal—See New York New Haven Providence & Worcester—Stock (10% rental).....c	51	---	100	3,500,000	10	Q—M	Checks mailed	Mch 31 '09, 2 1/2
First Mt (refunding) cur \$1,500,000 (V 63, p 1064).c*	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov, R I	Oct 1 1947
Quakertown & Eastern—First mtge gold.....GuP.c*	15	1897	500	180,000	5 g	J & J	Quakertown, Pa.	Jan 1 1927
Railroad Securities—Stock common \$10,000,000.....c	---	---	100	3,486,320	See text	See text	Checks mailed	July 2 1906 2 1/2
Preferred stock 4% cumulative \$10,000,000.....c	---	---	100	1,936,300	4 in 1908	A & O	do	Apr 1 1909 2 3/4
III Cent stock int certis cum gold Ser A red 105...US	---	1902	1,000	8,000,000	4 g	J & J	International, 120 B'way, N Y	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Raleigh & Charleston—1st prior lien bds g red text...c	43	1906	200 &c	350,000	4 g	F & A	International Tr Co, Balt	Feb 1 1956
Consol mtge bonds \$1,000,000 gold red text...c*	43	1906	200 &c	200,000	See text	See text	do	Feb 1 1956
Raleigh & Southport—R & C F 1st Mt \$310,000 g. K.c*	32	1903	1,000	137,000	5 g	M & S	S Knickerbocker Tr Co, N Y	Mch 1 1943
Equipment and improvement mortgage gold.....c	32	1904	1,000	16,000	6 g	A & O	O Mt Vernon (N Y) Tr Co	To May 1910
Raleigh & Southport first mtge \$2,000,000.....K	61	1905	1,000	358,000	5 g	J & J	D Knickerbocker Tr Co, N Y	June 1 1955
do do general mortgage \$200,000.....N	---	1907	1,000	40,000	6 g	A & O	New York Trust Co, N Y	Oct 1 1917
Raritan River RR—First mortgage gold.....c	20	1889	1,000	400,000	5 g	J & J	J New Jersey Title G & Tr	Jan 1 1939
Reading Belt—1st Mt g \$750,000 gu p & l (end).....GP.c*	7.4	1900	1,000	750,000	4 g	M & S	S Reading Terminal, Phila	Sept 1 1950
Reading & Columbia—First mtge (ext in 1882).....c*	40	1862	100 &c	650,000	5	M & S	do do do	Mch 1 1912
Second mtge coupon (extended in 1884 & 1904).....c	40	1864	1,000	350,000	4	J & D	do do do	Sept 1 1912
Debentures.....c	---	1877	1,000	1,000,000	6	J & D	do do do	Dec 1 1917
Reading Company—Common stock.....c	---	---	50	70,000,000	4 in 1908	F & A	Reading Term Bldg, Phil	Feb 1 1909 2 3/4
First preferred stock 4% non-cumulative.....c	---	---	50	28,000,000	4 in 1908	M & S	do do do	Mch 10 1909 2 3/4
Second preferred stock 4% non-cumulative.....c	---	---	50	42,000,000	4 in 1908	M & S	do do do	May 10 1909 2 3/4
Gen M \$135,000,000 g s f (not sub) to call...Ce.c* & r	Text	1897	1,000	73,196,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1927
Jersey Central coll trust mtge g red 105...PeP.c* & r	---	1901	1,000	23,000,000	4 g	A & O	do do do and Phila	Apr 1 1951
Philadelphia Subway M \$3,100,000 gold.....PeP	---	1907	---	423,000	3 1/2 g	F & A	do do do	Feb 1 1957
Wilm & Nor stlc tr cts g red 105 (V 72, p 340)...GP.r	---	1900	1,000	1,285,000	4 g	Q—M	Girard Trust Co, Phila	When drawn
Equipment trust Series C gold \$87,000 semi-ann.....c	---	---	1,000	87,000	4 1/2 g	M & N	Reading Term Bldg, Phil	Nov 1909
do do Series D gold \$156,000 semi-ann.....c	---	1902	1,000	468,000	4 1/2 g	F & A	do do do	To Aug 1910
do do Series E \$5,300,000 authorized.....c	---	1907	---	N'neJune08	4 1/2 g	F & A	do do do	---

a \$22,000 held by sinking fund Dec 1908

RALEIGH & CHARLESTON RR.—Owens Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, \$850,000. Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mtge, prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for future extensions and improvements. V. 83, p. 97.

EARNINGS.—8 mos., 1908-09.....Gross, \$52,261; net, \$13,944
July 1 to Feb. 28, 1907-08.....Gross, 46,736; net, 8,608
Year ending June 30 1908, gross, \$70,206; net, \$17,355. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 97.)

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. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock authorized, \$1,000,000 per mile. Consols (see table above) are limited to \$8,000 per mile (of which \$1,000 for equipment), except \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—8 mos., 1908-09.....Gross, \$88,243; net, \$31,313
July 1 to Feb. 28, 1907-08.....Gross, 80,048; net, 19,939
Year 1907-08, gross, \$120,905; net, \$25,731. In 1906-07, gross, \$101,707; net, \$28,337; total deductions, \$25,870; balance, surplus, \$2,461. Pres., John A. Mills; Sec. and Treas., F. T. Rioks. Office, Raleigh, N. C.—(V. 82, p. 629; V. 86, p. 1226.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4 1/2%; in 1905-06, 5 1/2%; in 1906-07, 6%. Year ending June 30 1907, gross, \$184,647; net, \$68,270; int., taxes, &c., \$22,903; dividends (6%), \$24,000; surplus, \$21,367. Pres., Wm. G. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owens Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 60 miles. Stock, \$958,373 (par \$50), of which \$788,200, together with \$9,500 1st mtge., \$93,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$58,000 2d mtge. being deposited under its general mtge. Year 1906-07, gross, \$339,568; net, \$91,507; charges and imprts., \$124,703.—(V. 78, p. 1008.)

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phila. to Mt. Carbon, &c., and branches.....	129.28	Phila. & Reading Term. RR.....	1.5
Lebanon Valley branch.....	59.26	Reading Belt RR.....	7.4
Lebanon & Tremont branch.....	61.76	New York Short Line.....	9.4
Mahanoy & Shamokin branch.....	59.86	Philadelphia & Frankford RR.....	2.7
Schuylkill & Susq. branch.....	53.37	Tot. leased (2d track 324.3)	651.2
West Reading branch.....	1.80	Entire stock owned.....	---
Total (2 tracks, 184 miles).....	355.39	Chester & Delaware RR.....	5.3
Lines leased—(See each Co.).....	---	Rupert & Bloomsburg.....	1.6
Colebrookdale RR.....	12.8	Middlet'n & Hummelst'n RR.....	6.3
East Pennsylvania RR.....	35.4	Tamaqua Hazleton & N. RR.....	9.0
Allentown RR.....	4.5	Controlled.....	---
Little Schuylkill Nav. & RR.....	31.5	Central RR. of New Jersey.....	648.4
Mine Hill & Schuyl. Haven.....	35.1	Reading & Columbia RR.....	39.6
New York Short Line.....	9.4	Lebanon & other branches.....	13.8
Mt. Carbon & Pt. Carbon RR.....	2.5	Read, Marietta & Han. RR.....	6.4
Mill Creek & Mine H. RR.....	3.8	North East Penn. RR.....	25.6
Schuylkill Valley Nav. & RR.....	11.0	Phila. & Chester Valley RR.....	23.9
East Mahanoy RR.....	10.9	Atlantic City RR. & branches.....	168.8
Shamokin Sunbury & L. RR.....	31.3	Cape May Del. Bay & Sew. Pt.....	6.9
Phila. German. & Nor. RR.....	29.9	Ocean Street Pass. Ry.....	1.5
Chestnut Hill RR.....	4.0	Catasauqua & Fogelsv. RR.....	29.5
Catawissa RR.....	102.8	Gettysburg & Harrisburg RR.....	34.1
Norristown June. RR.....	0.4	Perkiomen RR.....	38.3
Norrie & Main Line Conn.....	0.7	Phila. Newtown & N. Y. RR.....	21.8
North Pennsylvania RR.....	86.5	Port Reading RR.....	11.2
Delaware & Bound B. RR.....	33.8	Pleckerling Valley.....	11.2
Schuylkill & Lehigh RR.....	46.9	Stony Creek RR.....	10.0
Phila. Har. & Pitts. RR.....	47.7	Williams Valley RR.....	11.2
Wilmington & North. RR.....	89.0	Total controlled.....	1,133.2
Total system July 1908 (2d track, 867.6 miles).....	2,139.0		

From the company's docks at the extensive terminal at Port Richmond operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,665,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432. The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1853) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. The "Reading Company" in the organization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry., and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company.

Railway equipment leased to Ry. Co.....	\$32,940,289
Real estate in suburbs, to RR. (ann. revenue about \$175,000).....	17,804,705
Colliders and barges leased to Ry. Co. for \$115,000 yearly.....	3,026,852
Leased and new equipment.....	10,956,622
P. & R. Ry. stock, \$20,000,000, and bonds, \$20,000,000, par.....	40,000,000
Philadelphia & Reading Coal & Iron stock at par.....	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000).....	75,761,236
Mtges. and ground rents at par (not under 1896-97 mtges.).....	260,682
Int. in Phila. & Reading Coal & Iron above securities owned.....	75,241,270
Claims against other companies, &c.....	5,579,115
Total July 1 1908 (see V. 85, p. 732).....	\$268,850,761

Property of Philadelphia & Reading Coal & Iron Co.

Coal lands owned, 91,640 acres, with improvements.....	\$67,767,512
Coal lands leased, 7,323 acres.....	---
Timber lands owned, 8836,532; New York and Eastern depots, \$724,507; Western depots, \$954,666; coal on hand and other current assets, \$8,076,532; depletion fund, \$1,502,933.....	12,095,170
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896.....	9,554,915
Stocks, bonds and mortgages.....	74,321
Total assets, per books, June 30 1908.....	\$80,291,919
Offsets—Coll. s. f. d. ds, \$1,230,000, cur'nt liab'l's, \$3,424,687.....	\$4,654,687

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents for each cent of all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtge. 4s (not callable) were purchased and canceled as follows: In Mch. 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$496,000; in 1905, \$448,000; 1906, \$493,000; 1907, \$434,000; 1908, \$544,000; 1909, \$471,000.

DIVS.—1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909.
1st pref.—% 4 3 4 4 4 4 4 4 Mch., 2
2d pref.—% 0 0 1 1/2 4 4 4 4 4 4 May, 2
Common.—% 0 0 0 0 3 1/2 4 4 4 4 Feb., 2

BONDS.—The General Mortgage 4s (abstract V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co., proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at a majority of the stock of various companies owning 423 m. of railroad; and also on various bonds—1st in V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$51,055,000 were in July 1908 reserved to take up undistributed bonds and \$5,000,000 for construction, equipment, &c., at not over \$1,500,000 per annum; of the issue, \$3,983,000 had been canceled by the sinking fund and \$1,766,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

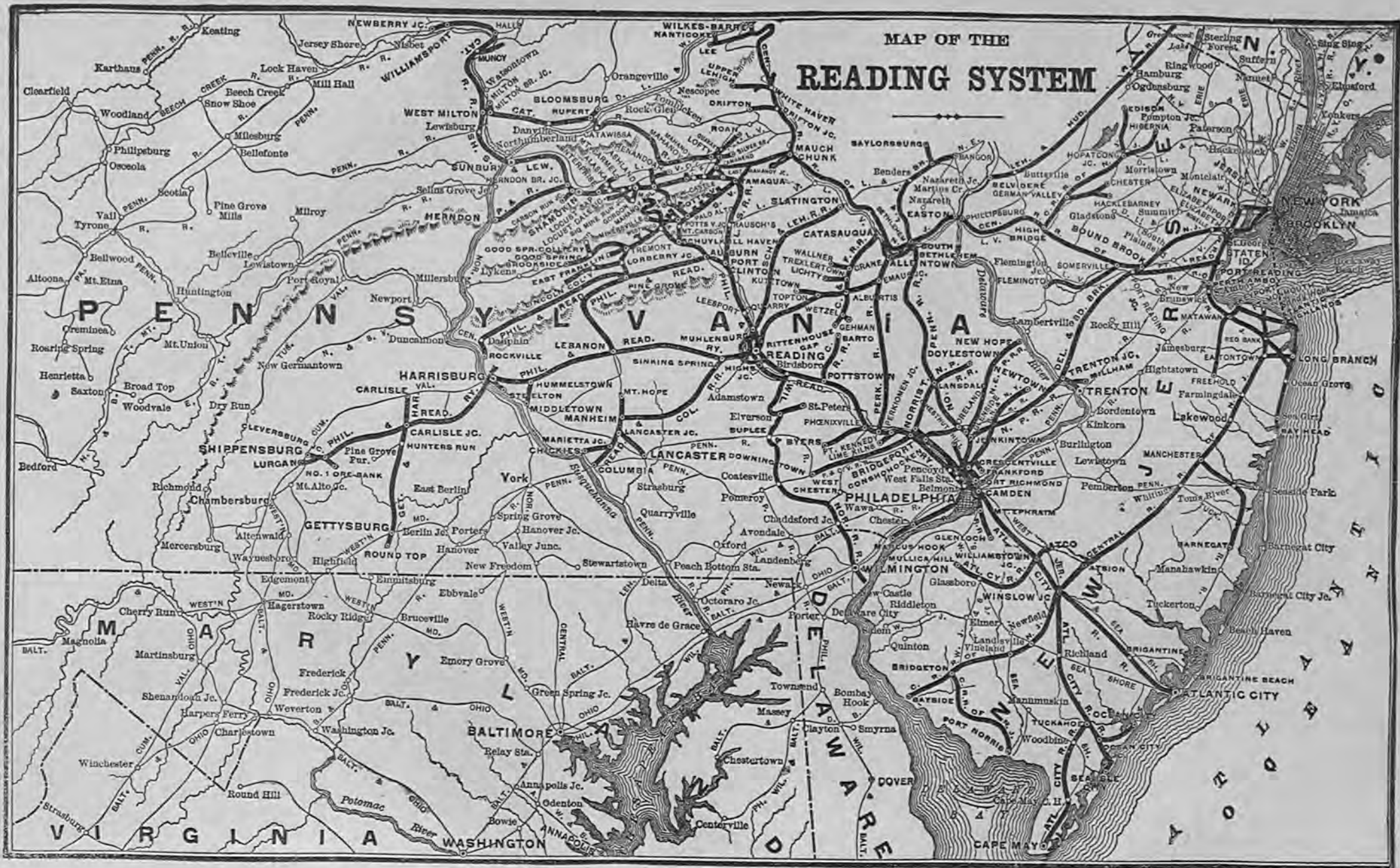
Improvement mortgage 5% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consols 5s of 1882 for \$5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732. For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4% p. & l. being guar. by the Reading Co., and sink. fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206. The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 88, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3 1/2s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,750,000 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mtge., V. 72, p. 487; V. 73, p. 847. In May 1907 an equipment lease was filed covering \$5,000,000 4 1/2% cert V. 84, p. 1308. Real estate mortgages and ground rents, Reading Co., \$1,247,539; Phila. & Reading Ry., \$246,678.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 mos.) results were:

	P. & R. Ry.	Coal & Iron	Read. Co.	All Cos.
8 mos. to Gross.....	10,392,388	22,803,426	1,161,270	1,020,825
Net.....	10,392,388	22,803,426	1,161,270	1,020,825
Feb. 28.....	\$ 26,434,932	\$ 26,804,081	\$ 2,102,251	\$ 1,023,796
1908-09 26,434,932	10,392,388	22,803,426	1,161,270	1,020,825
1907-08 29,086,887	10,735,890	26,804,081	2,102,251	1,023,796
Charges, all companies, 8 mos. 1908-09, \$6,949,000; bal., sur., \$5,625,483	do	do	do	1907-08, 6,963,950; bal., sur., \$6,890,001



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables								
Rome Watert'n & Ogd (Consol)—Con \$500,000 3 1/2% F. C. Osgo Bridge Co first mortgage	All	1874	\$1,000	\$2,576,000	5 & 3 1/2	A & O	Grand Cent Station, N Y	July 1 1922
Syracuse Phenix & Oswego first mortgage	17	1885	100,000	175,000	6	F & A	do do	Feb 1 1915
Nor & Mont 1st M gold \$300,000 (10,000 p m)	13	1886	1,000	130,000	5	A & O	do do	Apr 1 1915
R W & Ogd Term RR first M gold assumed	7	1888	1,000	375,000	5	M & N	do do	May 1 1915
Oswego & Rome 1st M 7s (350,000) and 2d M 5s gu	28	'05-'01	1,000	750,000	5 g & 7	Various	do do	May 1 1915
Utica & Black Riv stlk 7% perpet guar by R W & O	150	1890	1,000	1,103,000	7	M & S	do do	July 1 1922
U & B R 1st M \$2,000,000 gold guar p & L. Ce. c	150	1890	1,000	1,930,000	4 g	J & J	do do	July 1 1922
Rumford Falls & R L—Stock \$300,000	27	1897	500 &c	300,000	5 g	A & O	Portland, Me	Feb 1 1909 3/4
Rumford Falls & R L—first mtge gold sinking fund	38	1903	500 &c	400,000	4	M & N	Old Colony Tr Co, Boston	Oct 1 1937
Mortgage, redeemable	37	1897	100	300,000	5 g	A & O	Portland, Me	Nov 2 1923
Rutland—Stock cum 7% pref (for notes see text)	287	1891	1,000	9,057,800	See text	J & J	Grand Cent Station, N Y	Jan 15 '08 1 3/4
First consol mortgage for \$3,500,000 gold. U.S. c* & r	120	1891	1,000	3,494,000	4 1/2 g	J & J	do do	July 1 1941
Ogd & L. Ch 1st M \$4,400,000 gold assumed. Ce. c*	127	1898	1,000	4,400,000	4 g	J & J	do do	July 1 1943
Rut-Can first M gold assumed \$1,350,000. OB. c*	43 1/2	1899	1,000	1,350,000	4 g	J & J	City Trust Co, Boston	July 1 1949
Bennington & Rutland—1st ref M g assumed N. c* & r	59	1897	1,000	500,000	4 1/2 g	M & N	Grand Cent Station, N Y	Nov 1 1927
Second M g assumed sub j to call since 1901. N. c*	59	1900	1,000	500,000	5 g	M & S	do do	Mich 1 1920
Chatham & Leb Val 1st M \$500,000 g p & i guar. S	58	1901	1,000	500,000	4 g	M & N	do do	July 1 1951
Equipment trusts gold maturing \$33,000 yearly	58	1901	1,000	181,000	4 1/2 g	A & O	do do	Nov 1 1909-12
Equip trusts \$1,000,000 g \$100,000 yearly. AB. c* & r	58	1902	1,000	475,000	4 1/2 g	M & N	do do	Oct 1909-1917
Ogdensburg Term Co M int guar s \$10,000 yearly	7	1902	100	80,000	4	J & J	do do	July 1916
Rutland & Whitehall RR—Stock (no bonds)	7	1902	100	255,700	6	Q—F 15	United Nat Bank, Troy	Feb 15 '09 1 1/4
St Clair Madison & St Louis RR—See Missouri & Ill	66	1900	1,000	1,000,000	4 g	F & A	J P Morgan & Co, N Y	Feb 1 1931
Sag Tuscola & Huron—1st M \$1,240,000 g red (text)	42	1903	1,000	1,240,000	4 g	J & J	N Y & East St Louis, Ill	July 1 1953
St Johns & Lake Champl—1st M \$1,328,000 gu g. c*	131	1894	1,000	2,500,000	5 g	A & O	Farm L & Tr Co, N Y	Oct 1 1930
St Johns River Terminal—First mortgage	1902	1902	1,000	1,142,000	4	M & S	New York	July 1 1952
St Jos & Grand Isl Ry—1st M \$5,000,000 g. Ce. c* & r	251	1897	1,000	4,000,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1947
Equipment notes gold	1904	1904	1,000	40,000	5 g	M & N	Central Tr & Sav Bk, Chic	May 1909
St Lawr & Adirondack Ry—1st M \$800,000 gold. N. c*	43	1896	1,000	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1906
Second mortgage \$400,000 gold	43	1896	1,000	400,000	5 g	A & O	O Trust Co of Amer, N Y	Oct 1 1906
St Louis Br & Mex—1st M \$4,000,000 red par. SSt. c*	400	1904	1,000	3,000,000	5 g	A & M	St. Louis Union Trust Co	Nov 1 1910
Notes \$3,000,000 authorized	400	1904	1,000	1,600,000	5 g	M & N	do do	Nov 1 1910
St Louis & Cairo—See Mobile & Ohio	of St. Louis							
St Louis Bridge—See Terminal Railroad Association	42	1903	1,000	1,240,000	4 g	J & J	N Y & East St Louis, Ill	July 1 1930
St Louis El Reno & W—1st M \$1,240,000 g red (text)	42	1890	500 &c	3,500,000	5 g	A & O	Farm L & Tr Co, N Y	July 1 1929
St Louis Merchants' Br Term—1st M \$1,328,000 gu g. c*	131	1894	1,000	2,500,000	6	F & A	Farmers L & Tr Co, N Y	July 1 1929
Merch Bridge 1st M red since Feb 1 1909 at 110. SSt. c*	1902	1902	1,000	1,142,000	4	M & S	New York	July 1 1952
St Louis Rocky Mt & Pacific—1st M gold s f. Mp. c* & r	1905	1905	1,000 &c	7,500,000	5 g	J & J	Flisk & Robinson, N Y	Apr 1 '10-12
Secured coupon gold notes due part yearly red. Ba	1909	1909	1,000	750,000	6 g	A & O	New York	

ROCK ISLAND FRISCO TERMINAL RV.—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the Chic. R. I. & Pac., St. Louis & San Fran., and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. V. Mudge, Chicago. (V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hud. Riv. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vin-Suspension, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. (\$1,200,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned) 27 m., and Niagara Falls Branch RR., 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles. LEASE.—In 1891 leased during corporate existence and renews to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity. (V. 72, p. 1238.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.: RR. Lines Owned—Miles. Leased, &c.—Miles. Bellow's Falls, Vt., to Ogdens—233 Trackage (for pass. trains only) burg, N. Y., to Chatham, N. Y. 114 to Montreal—53 Rutland, Vt., \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock Ogdensburg Term. Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822; Jan. '05 N. Y. C. & H. R. acquired \$4,094,100 par. stk. V. 82, p. 934.

STOCK.—In Jan. 1909 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439. Divs. on pref.: '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906-1908, 1909. Ferred —% 1 2 2 3 4 3 1 0 1 1/2 (Jan.) None Accumulated dividends on pref. said to aggregate 179% Jan. 1909.

BONDS.—Of the amounts shown in the table above as outstanding, there were in the Rutland treasury Jan. 1 1909 \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

EARNINGS.—2 mos., 1909—Gross, \$381,839; net, \$74,264 Jan. 1 to Feb. 28, 1908—Gross, \$356,159; net, \$47,371

REPORT.—Report for calendar year 1908, in V. 88, p. 681:

	1908.	1907.	1906.	1905.
Gross earnings	\$2,744,240	\$3,058,087	\$2,799,209	\$2,562,089
Net earnings	759,737	840,789	821,115	846,486
Total net income	805,723	889,930	871,065	895,348
Taxes and rentals	117,976	127,398	106,078	97,170
Interest on bonds	489,763	493,044	498,920	504,905
Interest on loans	26,463	25,717	16,338	2,425
Slk. in pd. for equip. bds.	100,000	100,000	100,000	100,000
Div. on pf. stk. (1 1/2%)		135,864	135,864	135,864

Balance, surplus—\$71,499 \$7,308 \$13,866 \$54,983
Directors.—W. H. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paline 2d, Boston, Mass.—(V. 86, p. 795, 852; V. 87, p. 1089, 1664; V. 88, p. 232, 681.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock) and so operated by Del. & Hudson.

SAGINAW TUSCOLA & HURON.—Owns Saginaw, Mich., to Bad Axe, 60 miles. Stock, \$600,000; par, \$100. Leased to Pere Marquette RR. for 99 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form, V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Current liabilities June 30 1908, \$509,977. Stock, com., \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1907-08, gross, \$349,760; net, \$48,232; total deductions, \$123,620; bal., def., \$75,388.

ST. JOSEPH & GRAND ISLAND RR.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, Stout to Highland, Kan., 7 miles, was opened May 1908. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific in 1906 acquired \$3,000,000 common, \$932,200 first pref. and \$1,250,000 second pref. stock. V. 84, p. 52, 571.

STOCK.—Com., \$4,600,000; 2d pref., 4% non-cum., \$3,500,000; 1st pref., 5% non-cum., \$5,500,000, issued, \$5,498,500; par, \$100.
DIVIDENDS (%)—1898 1899 1900 1901 1902 None On first preferred 5 3 3 5 5 Since.

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—8 mos., 1908-09—Gross, \$1,109,332; net, \$392,705 July 1 to Feb. 28, 1907-08—Gross, 1,105,093; net, 457,016

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1907-08, with balance sheet, was in V. 87, p. 1416, showing operating revenue; \$1-

602,311; net, \$664,924; other income, \$44,577; charges, \$373,037; bal., sur., \$336,464. In 1906-07, oper. rev., \$1,680,770; net, \$721,612. Pres., Sec. and Treas., C. C. Tegethoff.—(V. 88, p. 102.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 59 m. Stock, \$500,000 com. and \$50,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. 1909 paid 1/4% extra on common. No bonds.—(V. 85, p. 531.)

ST. LAWRENCE & ADIRONDACK RR.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles. N. Y. C. & H. R. RR. owns entire stock. Dividends, 2 1/2%, paid Sept. 1901; in 1902, Feb., 2 1/2%; 1903, July, 3%; 1905, Dec., 1 1/2%; 1906 and 1907, Dec., 5%; 1908, Dec., 31, 4%.

EARNINGS.—8 mos., 1908-09—Gross, \$346,710; net, \$134,486 July 1 to Feb. 28, 1907-08—Gross, \$446,170; net, \$181,955 In 1906-07, gross, \$397,389; net, \$165,207; other income, \$1,442; charges, \$79,167; div. (5%), \$80,750; bal., sur., \$6,732.—(V. 87, p. 1605.)

ST. LOUIS BROWNSVILLE & MEXICO RR.—Owns Brownsville, Tex., on Mexican boundary line, northward to Algon, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 35 m., was opened in Dec. 1904, amounting, via Nat. RR. of Mex., a through line to City of Mexico; total, 444 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Terminal Ry. T. H. West, S. F. Fordyce, Edwards Whitaker, R. S. Brookings, B. F. Yoakum and associates own control.

Stock authorized, \$3,850,000; outstanding June 30 1908, \$1,221,500. Bonds are issuable at \$7,500 per mile; V. 80, p. 1236; V. 82, p. 569. Of the 5% notes (\$3,000,000 authorized, \$1,400,000 reserved for the extensions, &c. Total loans and bills payable, including above notes, June 30 1908, \$5,312,055; car trusts, \$118,425. V. 85, p. 109.

EARNINGS.—8 mos., 1908-09—Gross, \$781,475; net, \$186,766 July 1 to Feb. 28, 1907-08—Gross, 557,212; net, 155,115

EARNINGS.—Year ending June 30 1908 (444 miles), gross, \$903,379; net, \$223,561; other income, \$19,598; interest, \$235,798; rentals, \$5,261; bal., sur., \$2,099. Pres., B. F. Yoakum; 1st Vice-Pres., A. T. Perkins; St. Louis; 2d V.-P. and Gen. Mgr., J. N. Miller, and 3d Vice-Pres., R. J. Kleberg, Kingsville, Tex.—(V. 85, p. 100.)

ST. LOUIS EL RENO & WESTERN RR.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West, acquired 51% of stock in 1906. Stock, \$970,800 July 1906. Bonds are subject to call at 102 1/2% on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For 11 mos. end. June 30 1907, gross, \$60,178. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RR.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RR.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases the Madison Ill. & St. L. Ry. to June 30 1908, \$2,939,500; par, \$100; authorized, \$3,500,000; issued, \$1,826,200 March 1908, of this the Terminal RR. Association owned \$1,826,200 March 1908. In June 30 1907 there was due to Term. RR. of St. L. \$935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtg. bonds and the interest on \$2,000,000 Merch. Bridge 6s.

EARNINGS.—8 mos., 1908-09—Gross, \$909,278; net, \$330,228 July 1 to Feb. 28, 1907-08—Gross, 1,034,889; net, 411,085

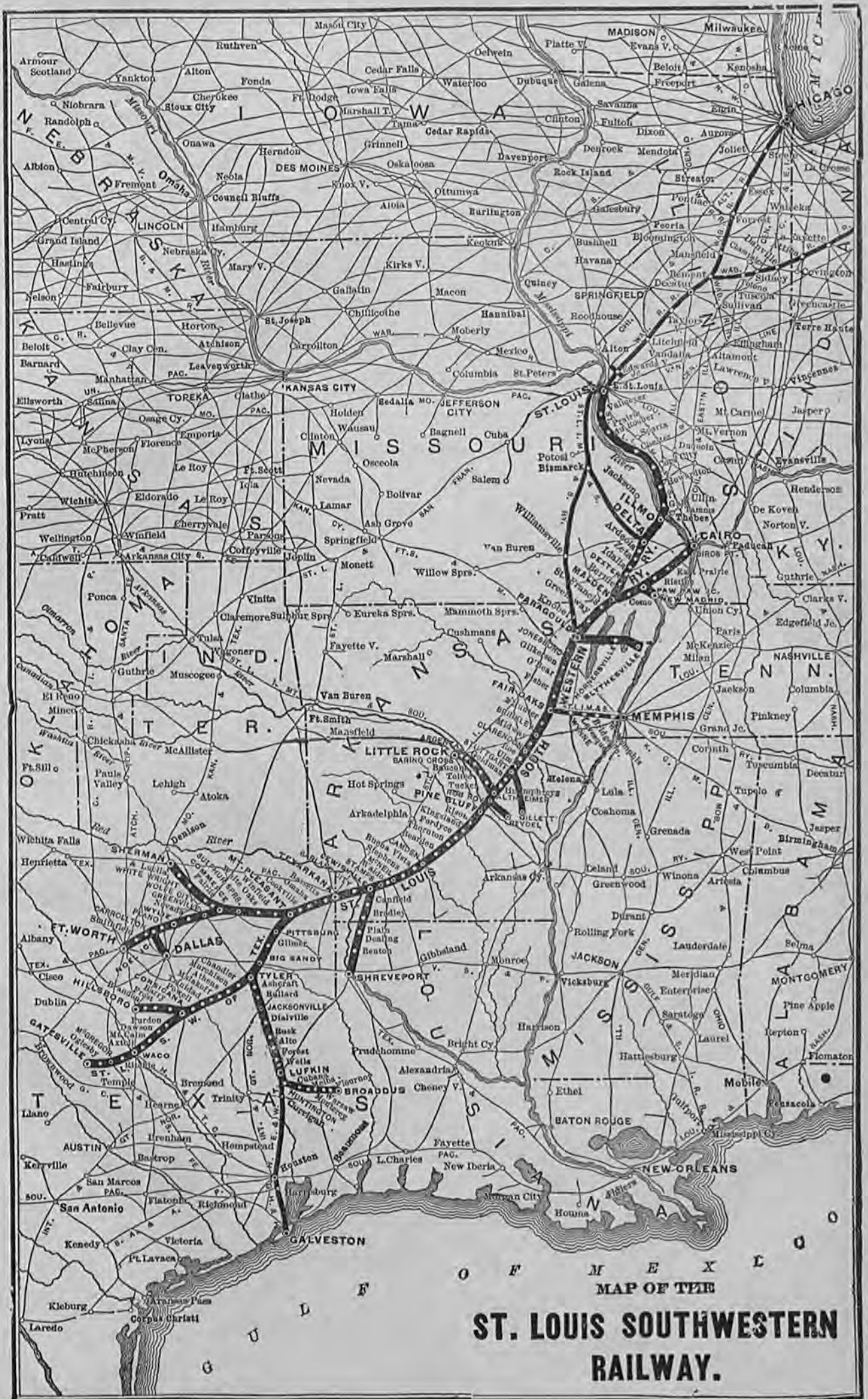
EARNINGS.—Year ending June 30 1907, gross, \$1,712,092; net, \$683,216; oth. inc., \$2,819; charges, \$372,835; bal., sur., \$313,200.—(V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—(See Map.)—Owns in fee 191,895 acres of coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M., 350,000,000 tons of high-grade bituminous coking coal, measured by borings, in 42,800 acres of proven territory, with large coal measures in the remaining 477,000 acres. At Brilliant, Van Houten reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons' annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same has built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles. The St. Louis Rocky Mountain & Pacific Railway Co., a stand-

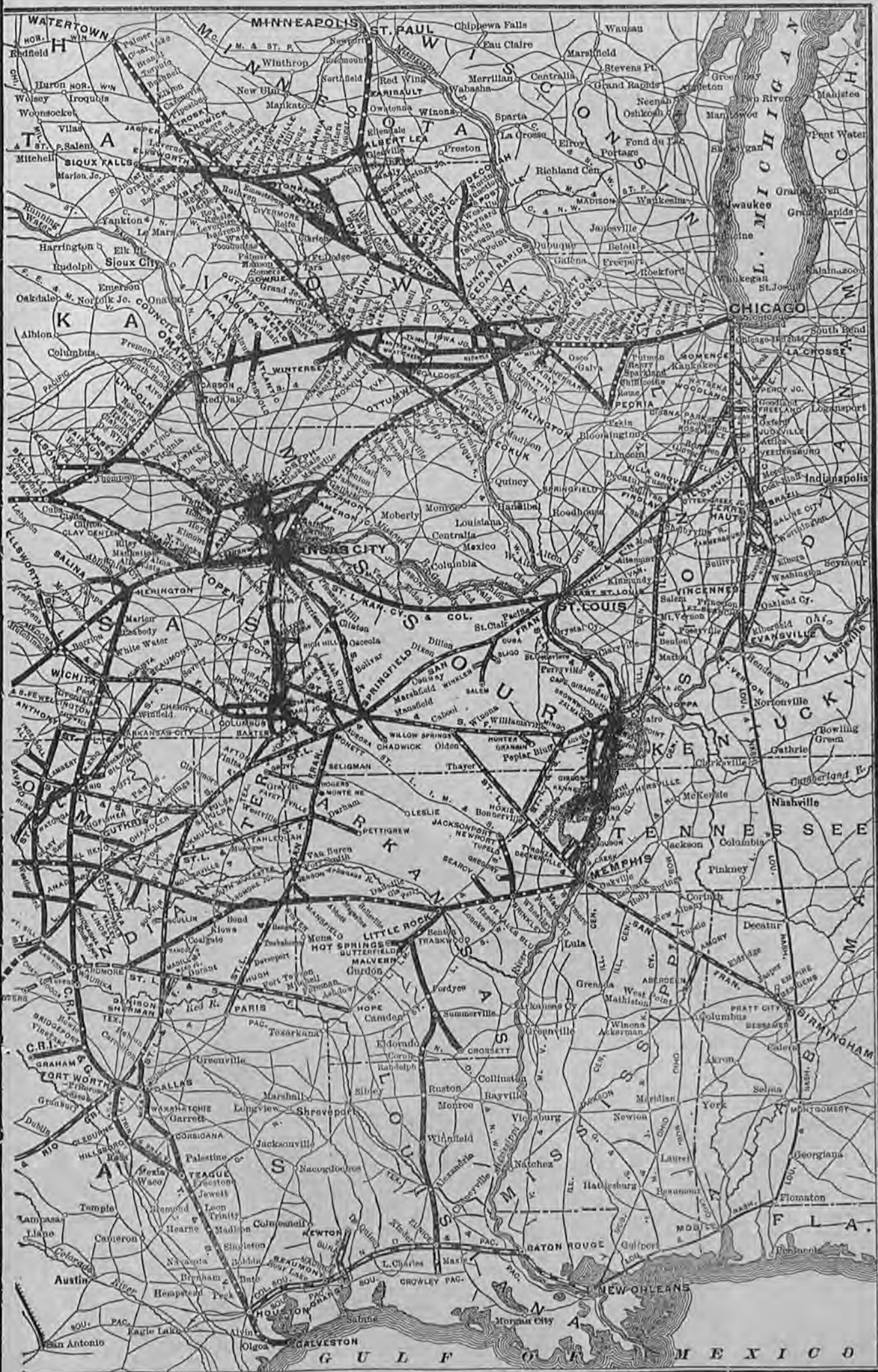
al-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermejo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, \$1,000,000; com., \$10,000,000, under a voting trust expiring July 6 1913—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Flisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, \$15,000,000; outstanding, \$7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtg. bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286. The \$750,000 gold notes dated April 1



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



RAILROADS For explanation of column headings, &c, see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
St Louis & San Fran—Com stock (\$164,000,000)----	5,064	-----	\$100	\$29,000,000	4 in 1908	Q-F	-----	-----
First preferred stock 4% non-cum \$5,000,000----	5,064	-----	100	16,000,000	See text	Q-M	Cheeks mailed	May 1 1909 1%
Second preferred stock 4% non-cum \$31,000,000----	1,691	-----	100	13,510,000	4 g	Q-J	do	Dec 1 1905 1%
K C F S & M pref stock trust certs \$15,000,000 guar	-----	-----	100	3,029,800	10 g	J & J	Mercantile Trust Co, N Y	Apr 1 1909 1%
C & E I common stock tr certs payable at 250----	-----	-----	100	10,470,000	4 g	J & J	Cheeks mailed	July 1 1912
guaranteed gold redeemable payable at par-----	-----	-----	1,000	6,211,700	6 g	Q-J	do	July 1 1912
Pref stock trust certs \$8,830,700 g u red 150----	-----	-----	100	66,000,000	4 g	J & J	Morton Trust Co, N Y	July 1 1912
Refunding mortgage gold \$85,000,000-----Mo. c & r	2,604	1901	1,000 & c	See text	5 g	M & N	New York, London, &c	May 1 1912
Gen lien \$109,850,400 g red (text)-----Ba, Xc & r	5,330	1907	1,000 & c	2,880,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1913
Ozark & Cher Cen lines B gold assumed red par-----	144	1903	1,000	100,000	5 g	J & J	St Louis Union Tr, St L	July 1 1912
Musk Cy Bridge 1st M gold int rent red 105-----S, S, c	-----	-----	1,000	15,529,329	4 1/2 g	F & D	Mercantile Trust Co, N Y	June 1 1909
St L M & S E 5-year 4 1/2 optlon (V 88, p 54)-----N, c	665	1904	1,000	313,000	5 g	F & D	do	June 1 1909
Collateral trust notes (to be paid June 1)-----	-----	-----	1,000	4,000,000	5 g	F & J	A Bankers' Trust Co, N Y	Feb 1 1912
Notes for Ark Valley & W \$4,500,000 auth red par-----	-----	-----	1,000	7,500,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1911
Coll tr notes \$7,500,000 (Col So N O & Pac) g-----N	-----	-----	1,000	-----	-----	-----	-----	-----
Bonds Underlying Refunding 4s-----	-----	-----	-----	-----	-----	-----	-----	-----
Mo & W Div 1st M g \$5,000 yearly drawn at 105-----c	82	1879	1,000	119,000	6 g	F & A	Mercantile Trust Co, NY	Aug 1 1910
St L & San Fran coll trust gold s f not dr'n-----Us, c	101	1880	1,000	195,000	6 g	F & A	United States Trust, N Y	Aug 1 1920
Gen M gold (1st on 538 m) \$3,681,000 are 6s-----Use	986	1881	1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co, N Y	July 1 1911
Collateral trust mortgage on branches gold-----Un, c	64	1887	1,000	439,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1917
Consol mtge V 74, p 1871 gold no optlon-----Me	2,400	1896	1,000	1,558,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1906
Southwest Div M \$1,000,000 red at 102 1/2-----Ce, c	112	1897	1,000	829,000	5 g	A & O	do	Oct 1 1917
Cent Div 1st M gold \$3,462,000 red at 102 1/2-----N, c	103	1899	1,000	145,000	4 g	A & O	do	Apr 1 1929
Northwestern Division mtge redem 102 1/2-----N, c	106	1900	1,000	47,000	4 g	A & O	do	Apr 1 1930
St Louis Wichita & W 1st M redem at 105 gold-----c	144	1879	500 & c	304,000	6 g	M & S	do	Sept 1 1919
Ft Worth & Rio Gr 1st M gold old 5s int red-----Ce, c	196	1888	1,000	2,523,000	4 g	J & J	H B Hollins & Co, N Y	July 1 1928
Firm Belt 1st M g red 102 1/2 g u p 1 (end)-----OB, c	15	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1922
Ft S & V B Bridge 1st M gold drawn 105 g u p 1-----c	-----	-----	1,000	59,000	6 g	A & O	do	Apr 1 1910
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rock I	-----	-----	-----	-----	-----	-----
Equipment notes \$65,000 due s-a (V 73, p 1314)-----	-----	-----	-----	393,000	4 g	J & D	Blair & Co, New York	June 1909-1911
Equip notes gold \$ red part due semi-ann-----	-----	-----	-----	436,000	4 g	F & A	R Whintrop & Co, N Y	Aug '09-Feb '13
do do Series C red part due \$50,000 s-a-----	-----	-----	-----	350,000	4 g	M & N	do	To May 1 1913
do do Series D and E \$12,188 monthly-----	-----	-----	-----	591,113	5 g	monthly	Amer Car & F Co, St L	To May 1913
do do Series F due \$58,000 quarterly-----N	-----	-----	-----	290,000	5 g	Quar	Blair & Co, New York	Oct '09-Oct '10
do do Series G due \$30,000 semi-ann-----Ba	-----	-----	-----	2,156,000	4 1/2 g	A & O	do	Oct '09-Apr '16
do do Series H part due semi-annually-----N	-----	-----	-----	270,000	5 g	M & N	do	Nov '09-Nov '13
do do Series I gold due \$30,000 s-a-----N	-----	-----	-----	2,840,000	5 g	J & J	First Nat Bk, N Y or Chic	July '09-Jan '17
do do Series J part due s-a (Pullman Co)-----	-----	-----	-----	150,180	5 g	Quar	Boatmen's Bank, St Lou	To June 1916

1909 are secured by deposit of \$1,000,000 first mortgage bonds; they mature \$150,000 April 1 1910 and \$300,000 each April 1911 and 1912, but are subject to call on 30 days' notice at par plus a premium at the rate of 1 1/2% yearly from redemption date to maturity. V. 88, p. 884. The St. Louis Rocky Mtn. & Pac. Ry. guarantees prin. and int. of \$120,000 Cimarron & N. W. Ry. 7% 10-year gold bonds. V. 87, p. 1366.

EARNINGS—8 mos. 1908-09-----Gross, \$143,375; net, \$9,923
 July 1 to Feb. 28, 1907-08-----Gross, 153,118; net, 7,756

REPORT—For yr. end. June 30, 1908 at length in V. 87, p. 1355, 1364.
 Combined results for years end. June 30, incl. ry. oper. since June 30 '07

Fiscal Year	Revenue	Taxes	Expenses	Charges, &c.	Replacement	Balance
1907-08	\$1,535,996	\$529,490	\$403,692	\$106,508	\$19,209	\$19,209
1906-07	1,127,234	476,488	334,187	35,398	106,913	106,913

(V. 87, p. 286, 1355, 1364; V. 88, p. 296.)

ST. LOUIS & SAN FRANCISCO RR.—(See Maps, pages 118, 119.)

Lines owned—Miles	Trackage—Miles
St. Louis, Mo., to Okla. City-----	543
Springfield, Mo., to Knoche Jet. (Kan. City), Mo.-----	185
Monett, Mo., to Red River-----	286
Okla. City, O. T., to Red River-----	175
Salpula, Ind. T., to Denison, Tex-----	193
Petrol, City, Mo., to Ellsworth, Kan-----	324
Hope, Ark., to Ardmore, I. T-----	234
Beaumont, Kan., to Red River-----	318
Fayetteville, Ark., to Okmulgee, I. T-----	144
Tulsa, I. T., to Avard, O. T-----	175
Branches in Missouri, Kansas and Arkansas, &c-----	290

Owens entire stock of Colorado Southern New, Or. & Pac. RR., which is leased for 999 years; the road from Baton Rouge, La., through Beaumont to Houston, Tex., 356 miles, was almost completed in 1908; also trackage rights from Baton Rouge to New Orleans, 95 miles. The Rock Island interests own a half interest in the Trinity & Brazos Valley Ry., owning 1/2 line from Cleburne to Mexia, Tex., with extension completed early in 1907 from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 87; V. 84, p. 340, 509; V. 85, p. 530.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 743. The system then was about 1,500 m. The Rock Island Co. owns \$28,940,300 of the \$29,000,000 common stock, mostly acquired in 1903, the latter receiving (per \$100) \$60 common stock of Rock Island Co. and \$60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148) also St. Louis San Fran. & New Orleans Ry. V. 74, p. 1197; V. 75, p. 75, 343; V. 85, p. 531. In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c. were merged, also various lines leased, mostly for 999 years. V. 85, p. 531. The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount \$10,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 88; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 196 miles).

STOCK.—Com. stock issued, \$29,000,000. Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certs. were in "Supp." of April 1897, p. 6. Stockholders voted Aug. 27 1907 to increase the authorized common stock from \$64,000,000 to \$164,000,000 to comply with Missouri laws. V. 84, p. 1488.

DIVS.—'97, '98, '99, '00, '01, '02 to '05, '06, '07, '08, 1909.
 First preferred 2 1/2% per annum-----4 1/4 Incl. May, 2
 Second prefer'd 1 1/2 2 3/4 4 yearly-----0 0 0

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% ref. bonds being guar. p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1236. In July 1905 all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share, upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that with the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS DATED 1907.
 These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 1/2 and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mtges., on the interest in lines owned or leased or controlled by stock ownership aggregating 5,454 miles. By payment of equipment notes named therein, the new mtge. will also become a first lien on equipment costing \$18,911,907. See V. 84, p. 1488; V. 88, p. 54. In Jan. 1909 the authorized issue under

the mtge. had been reduced from \$115,000,000 to \$109,850,400, through sale of refund. bonds for purposes authorized under general lien mortgage.

Purposes for which the \$109,850,400 General Lien Bonds were Issuable.
 Issuable forthwith-----\$10,000,000
 Reserved to retire at or before maturity the following bonds, &c.—
 4 1/2% notes (St. L. S. Fr. & N. O. RR. coll.), paid Dec. 1 1908-----\$7,124,900
 5% notes (St. L. M. & S. E. RR. Co. coll.), to be paid June 1 1909-----6,500,000
 St. L. M. & S. E. RR. 5-yr. 1st M. 4 1/2, due 1909-----10,000,000
 St. L. M. & S. E. RR. Co. 1st M. 4s, due 1952-----371,500
 St. L. & S. Fr. RR. Co. 5-yr. 5% notes (Col. So.)-----7,500,000
 New Or. & Pac. RR. Co. coll., due Jan. 1 1911-----2,700,000
 Orange & N. W. RR. Co. 1st M. 5% 30-yr. bonds-----242,000
 Beau. S. L. & W. Ry. Co. 1st M. 6% bds., due July 1 '35 \$170,000
 St. L. & San Fran. RR. 7-yr. 4 1/2% notes (Ark. Valley & West. Ry. coll.), due Feb. 1 1912 (V. 80, p. 601) 4,000,000
 Ozark & Cherokee Central Ry. 1st M. 5s, due 1913 2,880,000
 Muskogee City Bridge Co. 1st M. 5s, due July 1 1942 100,000
 St. L. & S. Fr. eq. tr. notes, maturing in ser. until 7/1 9,939,030
 Col. So. New Or. & Pac. equip. trusts 1908-17-----1,600,000
 Reserved to be issued in aid of above refunding operations-----5,000,000
 Reserved to be issued from time to time after June 1 1909 to pay installments of equip. trusts that may be issued after date of new mtge., but only for 60% of face amt. of such payments-----5,000,000
 Reserved to be issued after June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year \$500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding \$2,500,000 to be issued in any one year until and including 1911, and thereafter not over \$3,000,000 yearly-----28,241,000
 Reserved to be issued after June 1 1909 at not exceeding \$1,000,000 per year for cash expenditures subsequent to the date of the mtge. equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mtge. will be a first lien-----5,000,000
 X Note.—In the event of the Col. Sou. New Or. & Pac. being released from the lien of the mtge. on or before Jan. 1 1911, the \$8,040,000 gen. lien bonds reserved for refunding the underlying bonds thereon will be available for lmpts. after July 1 1918 at not over \$3,000,000 yearly. (Compare V. 87, p. 937, 873.) See "General Finances" below.

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391; V. 83, p. 752.)

	Authorized.	Issued.
1. To retire underlying bonds-----	\$59,000,000	\$45,520,600
2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year-----	9,500,000	8,000,000
3. Additional lines, extensions, &c., at cost-----	216,500,000	12,604,400
Total-----	\$850,000,000	\$66,125,000

a To retire \$38,995,000 underlying bonds. z At not exceeding \$32,000 per mile (incl. underlying lens). \$4,500,000; at not exceeding \$23,500 per mile (incl. underlying lens). \$12,000,000. k Incl. \$125,000 in lmpt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Miles	Stock	Bonds
Mo & W. Div. 6s-----	\$866,000	\$671,000
St. L. & W. Div. 6s-----	1,696,000	1,817,000
Trust 6s of 1880-----	7,100	4,650,000
Ft. Smith & Van Bur. 6s-----	127,000	2,324,000
Gen. mtge. 6s of 1881-----	4,126,000	978,000
do 5s-----	6,488,000	1,253,000
Trust 5s of 1887-----	660,000	-----

In addition there have been refunded and canceled \$5,590,000 A. B. & C. bonds of 1906 and \$6,983,000 of consol. mtge. 4s.
 There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles. (As to location, see V. 77, p. 1538, 1537.)

Miles	Stock	Bonds
Oklahoma City & Western RR-----	174.85	\$4,025,000
Oklahoma City & Texas RR-----	8.68	-----
Ft. Worth & Rio Grande Ry-----	49.72	\$2,842,000
Sulphur Springs Ry-----	8.72	174,000
Blackwell End & Southwestern Ry-----	238.68	4,500,000
Blackwell End & Texas Ry-----	12.75	173,000
Red River Texas & Southern Ry-----	57.54	815,000

a Substantially the entire issue. z Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$2,928,000, being in hands of public.
 Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Island-Frisco Term. guar. 5s, see that company.
 Underlying bonds on the St. L. M. & S. E. system: \$54,000 Peimscot RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 5s due June 1 1917; \$4,500 So. Mo. & Ark. 5s due 1939; total \$123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. \$365,625.
 The \$3,357,000 Series I, \$359,000 Series K, \$5,074,000 Series L and \$340,000 car trusts dated March 1907 are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922.

GENERAL FINANCES.—The \$7,124,900 5-year notes maturing Dec. 1 1908 were paid off, \$6,000,000 notes due Dec. 1 1909 being issued on account of moneys borrowed therefor. V. 87, p. 1421, 1480.
 In Aug. 1908 a 2 1/2-year loan of \$3,000,000 at 5% was obtained from the United States Express Co., subject to redemption at any time. V. 87, p. 481.
 In Dec. 1908 \$30,000,000 gen. lien bonds, bearing 5% interest, were sold to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the \$15,500,000 St. Louis Mem. & Southeastern bonds maturing June 1 1909. In April 1909 \$18,000,000 additional general lien bonds, it is reported, were sold. V. 87, p. 1480; V. 88, p. 54, 102, 11002.

RAILROADS For explanation of column headings, &c. see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal—When Due. Stock—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
St L & SF (Con)—Eq notes Ser K due \$18,000 s-a. SSt	---	1907	---	\$285,000	5	M & S	St Louis Union Trust Co	Sep '09-Sep '17
Equip notes gold Series L (V 84, p 1429) SSt	---	1907	\$1,000	4,290,000	5	F & A	Bankers Tr Co, NY or STL	Aug '09-Aug '17
do do Ser M Pullman notes \$26,436 quar	---	1907	---	925,270	5	---	---	To Nov 15 1917
do do Ser O gu., due \$33,000 or \$34,000 s-a. PIP	---	1908	1,000	569,000	6	J & J 15	Prov Life & Tr Co, Phila	To Jan 15 1918
St Louis Southwestern—Common stock \$35,000,000.	---	---	---	16,356,100	---	---	---	---
Preferred stock 5% non-cumulative \$20,000,000.	---	---	---	19,893,650	---	---	---	---
First mortgage certs (\$1,500 per mille) gold. Ce. c*	1,223	1891	1,000	20,000,000	4	J & N	Central Trust Co, N Y	Nov 1 1908
Second M 4% Inc \$10,000,000 non-cum g. Me. c*	1,223	1891	500 &c	3,199,500	4	J & N	Mercantile Trust Co, N Y	Nov 1 1908
Gray's Pt Term 1st M guar p & i gold. SSt. cer	16	1897	1,000	500,000	5	J & N	N Y, Eq. Tr & St Louis	Dec 1 1907
1st ref & ext M \$4,000,000 red text gu p & i. Eq. x*	---	1906	1,000	See text	5	F & A	do	Aug 1 1906
First consolidated mtge \$25,000,000 g. Eq. x*	1,271	1902	1,000	\$22,065,550	4	J & D	Equitable Tr Co, N Y	June 1 1902
Shreveport Bdge & Term 1st M \$500,000 g gu p & i.	---	1905	1,000	450,000	5	F & A	St Louis, Mo	Aug 1 1905
St Louis Troy & Eastern—First mtge \$500,000. AC	---	1904	500	500,000	5	J & D	Miss Val Tr Co, St Louis	Dec 1 1904
St Louis Watkins & Gulf—1st M \$1,225,000 g & e. F	100	1902	\$ & e	983,360	5	J & J	Farmers L & Tr Co, N Y	June 1900
St Paul & Des M RR—1st ref M \$2,400,000 g text. AB	45	1906	1,000	900,000	4 1/2	F & A	American Tr Co, Boston	Aug 1 1906
Des Moines Iowa Falls & Nor 1st M red 105. Ta. c*	75	1901	1,000	1,036,000	5	J & J	Trust Co of Amer, N Y	July 1 1901
St Paul Eastern Grand Trunk—1st M gold Int guar. c*	56	1883	1,000	1,120,000	6	J & J	O F C & N W, 111 Bway	Jan 1 1913
St Paul Union Depot—1st M gold, interest as rental	---	1880	1,000	250,000	6	M & N	Central Trust Co, N Y	May 1 1900
Consol mtge gold (\$100,000 are 4s), interest as rental	---	1894	1,000	250,000	4	M & N	Northwestern Trust Co	Nov 1 1904
Salt Lake C Un Dep & RR—1st M \$1,500,000 g red. Ba	20	1908	1,000	1,100,000	5	M & N	New York	Nov 1 1908
Salt Lake & Mercur—First mtge \$300,000 gold. Eq	12 1/2	1898	1,000	175,000	5	M & N	---	May 2 1918
San Antonio & Aransas Pass—Stock	---	---	---	1,000,000	---	---	---	---
First M \$21,000,000 gold guar p & i (end). Ce. c* & r	723	1893	1,000	17,544,000	4	J & J	Central Trust Co, N Y	Jan 1 1903
San Francisco & Nor Pacific—See Northwest Pac RR	---	---	---	---	---	---	---	---
San Francisco & San Joaquin Valley—See Atchison T	---	---	---	---	---	---	---	---
San Pedro Los Ang & S Lake—1st M \$50,000,000 g. Eq	1,046	1903	---	40,000,000	4	J & J	Equitable Trust Co, N Y	July 1 1903
Santa Fe Prescott & Phoenix—See Atchison Topeka &	---	---	---	---	---	---	---	---
Santa Fe Raton & Des Moines—First M gold. Usm. c*	41	1906	1,000	905,000	5	M & S	US Mtge & Trust Co, NY	Mch 1 1906
Santa Fe Raton & Eastern—1st M g gu p & i. Usm. c*	16	1905	1,000	293,000	5	M & S	do	Mch 1 1905
Santa Fe Liberal & Eng—1st M g \$900,000 au. Usm	---	1906	1,000	780,000	5	J & J	do	July 1 1906
Saracac & Lake Placid—See Chateaugay & Lake Placid	---	---	---	---	---	---	---	---
Sault Ste Marie Bridge—1st M gold s f drawn at 110. c	1 1/4	1887	1,000	900,000	5	J & J	44 Wall Street, New York	July 1 1907
Savannah Augusta & Nor—1st M \$11,000,000. Ca. c* & r	---	1907	1,000	See text	6	J & J	New York	July 1 1907
Savannah Florida & Western—See Atlantic Coast Lin	---	---	---	---	---	---	---	---
Sav & Statesboro—1st M \$500,000 gu p & i (end). c*	33	1903	1,000	185,000	5	J & J	Savannah Trust Co	Jan 1 1903
Savannah Union Station Co—First M \$600,000 g. Mo. r	---	1902	1,000 &c	600,000	4	A & O	Standard Trust Co, N Y	Apr 1 1902
Schenectady & Duaneburg—See Delaware & Hudson	---	---	---	---	---	---	---	---
a Part in treasury Apr 1909, only \$19,917,000 being listed	---	---	---	---	---	---	---	---

LATEST EARNINGS.—1908-09. Gross, \$32,501,477; net, \$8,868,893 8 months, July 1 to Feb. 28. 1907-08. Gross, \$3,389,957; net, \$,938,447

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.

Year ending June 30.

Average miles operated	5,064	5,062	+2
Freight earnings	\$23,976,297	\$26,534,640	-2,558,343
Passenger	8,927,037	9,166,327	-239,290
Mail, express, &c.	2,902,798	2,558,014	+344,784
Total operating revenue	\$35,806,132	\$38,253,981	-\$2,447,849
Net oper. revenue (after taxes)	\$9,764,793	\$12,500,448	-\$2,735,655
Total net income	\$11,318,349	\$14,373,639	-\$3,055,290

Deduct:

Interest, rentals & sink funds	\$9,219,401	\$8,580,174	+\$639,227
Div. K. C. Ft. S. & M. stock tr. certs.	540,000	540,000	---
Div. C. & E. I. stock trust certs.	1,094,482	1,094,482	---
Div. on first preferred, 4%	199,742	199,742	---

Balance, surplus \$5,259,324 \$3,958,841 -\$1,299,517

a In 1907-08 the Chicago & Eastern Illinois had a deficit after payment of dividends of \$115,394, making surplus of system for year \$143,930.

Old Basis.—1906-07. 1905-06. 1904-05.

Average miles	5,062	5,069	5,030
Total earnings	\$38,621,067	\$32,046,657	\$29,958,240
Net earnings	\$13,748,488	\$11,501,123	\$10,661,233
Total net income	\$15,289,355	\$13,133,783	\$11,493,336

OFFICERS.—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; 1st V. P., Robert Mather; 2d V. P., C. R. Gray; 3d V. P., W. B. Bidde; 4th V. P., Gen. Aud., A. Douglas; V. P. & Gen. Mgr., W. C. Nixon; Sec. and Treas., Frank H. Hamilton; Comp., C. W. Hillard. N.Y. office, 115 B'way.

DIRECTORS.—(July 1908) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, Geo. T. Boggs of New York; Nathaniel Thayer, Wendell P. Cheney of Boston, Mass.; A. J. Davidson, Wm. K. Bixby and James Campbell, St. Louis; Robert Mather and J. H. Moore, Chicago. Executive Committee, B. F. Yoakum (Chairman), James Campbell, F. L. Hine, Robert Mather, James H. Moore, William H. Moore and Daniel G. Reid. (V. 87, p. 1301, 1480; V. 88, p. 102, 376, 453, 1002.)

ST. LOUIS SOUTHWESTERN RY.—(See Map.)—Embraces:

<i>St. Louis Southwestern Ry. Co.</i>	<i>St. L. Southw. Ry. Co. of Texas</i>
Main Line—Delta to Texarkana 412.3	Main Line—Texark. to Gatsv. 305.4
Illinois Division (trackage) 128.2	Fort Worth Branch 154.3
Calno Branch 57.7	Dallas Branch 13.7
New Madrid Branch 6.1	Sherman Branch 52.3
Grays Point Term. Ry. (leased) 16.6	Hillsboro Branch 40.2
Stutgart Branch 35.1	Lufkin Branch 130.9
Little Rock Branch 44.4	---
Shreveport Branch 62.6	---
Total of all operated mileage June 30 1908	1,469.8

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90. Of the 1,322 miles main track, 9 are laid with 85-lb., 824 with 75-lb., 30 with 70-lb., 422 with 55-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

BONDS.—The first mort. certificates are issued against a like amount of 1st m. bonds on constituent lines at not exceeding \$16,500 per m., and the 2d mtge. certificates against 2d m. bonds at \$8,250 per mille.

The first consols of 1902 (authorized issue \$25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount, \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements, \$9,000,000 were reserved to retire by exchange the \$10,000,000 2d mtge. Income bonds (of which \$6,800,000 had been acquired in July 1908), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mille, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equip. trust notes Nov. 30 1908, \$469,495.

Gray's Point Term. guar. of 1st 5s, V. 59, p. 1062. St. Louis So. W. owns all stock and leases road for 50 years from Aug. 1908. (V. 65, p. 413.)

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 auth. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds, \$550,000 to pay for improvements and equipment already provided, and the remainder for future extensions and improvements; none issued to Dec. 1908. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co. which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$480,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 793; V. 83, p. 815.

EARNINGS.—8 mos. 1908-09. Gross, \$7,196,164; net, \$1,674,064 July 1 to Feb. 28. 1907-08. Gross, \$6,843,710; net, 1,519,981

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1907-08 was in V. 87, p. 931.

Years ending June 30.

Total operating revenues	\$9,585,046	\$10,261,333	-\$676,290
Operating expenses	7,488,140	6,985,692	+497,448
Net operating revenue	\$2,101,906	\$3,275,644	-\$1,173,737
Total net income	\$2,448,119	\$3,568,356	-\$1,120,237
Int. on 1st and cons. mtge. bonds	\$1,640,283	\$1,551,323	+\$88,960
Int. on 2d M. Inc. bds. held by public	130,420	130,420	---
Other interest, rents, &c.	\$57,591	\$94,491	---
Balance, surplus for year	\$319,824	\$1,582,122	-\$1,262,298

Old Basis.—1906-07. 1905-06. 1904-05. 1903-04.

Gross earnings	\$10,553,135	\$8,989,564	\$8,860,231	\$7,619,482
Net earnings	\$3,337,052	\$2,200,120	\$2,640,858	\$2,227,888

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. 931; V. 88, p. 54, 376, 453.)

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, \$350,000, all out; par, \$100. For year ending June 30 1908, gross, \$407,869; net, \$247,443; bond int., \$25,000; divs. (25%), \$87,500. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo. (V. 60, p. 473.)

ST. LOUIS WATKINS & GULF RR.—Lake Charles to Alexandria, La., 100 miles. See V. 74, p. 630, 681. Stock authorized, \$1,225,000, issued, \$933,400; par of shares, \$20. Div., 20% paid in 1906-07 and 1907-08. The St. Louis Iron Mt. & S. (Mo. Pac. syst.) in 1905 acquired control.

Year ending June 30 1908: gross, \$295,818; net, \$107,465; other income, \$609; charges, \$85,475; divs. (20%), \$197,228; addns. & impts., \$1,914; bal., def., \$176,543. Pres., Geo. J. Gould (V. 81, p. 508.)

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. 98. Stock authorized, \$2,500,000; outstanding, \$510,000; par, \$100. Bonds issued, \$900,000 (auth., \$2,400,000); issuable at \$20.00 per mille on consolidated property. V. 85, p. 161. For year ending June 30 1907 (sur. miles), gross, \$228,607; net, \$88,317; int., taxes, &c., \$68,644; bal., sur., \$19,675. Pres., F. W. Estabrook; Sec., R. G. Smock. (V. 88, p. 453.)

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 9.24 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. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1908, gross, \$69,744; op. def., \$152,526; int. on bonds, \$26,500; divs., \$37,296; rentals, \$5,063; net expenses, \$221,385, paid by tenant roads. Pres., W. L. Darling; V. P., S. C. Stickney; Sec., W. G. Johnson. (V. 74, p. 1090.)

SALT LAKE CITY UNION DEPOT & RR.—To own union depot and facilities at Salt Lake City. Stock, \$2,000,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake City. A new bond issue (details not given) is reported to have been made in 1907 in place of the \$300,000 6s 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 1/2 m. Stock, \$300,000; par, \$100. Bonds, see table. Year end. June 30 1907, gross, \$52,925; net, \$22,839. Pres., L. L. Nunn, Telluride, Col. (V. 79, p. 1024.)

SAN ANTONIO & ARANAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1908, 723 miles—129 m. 70-lb. and 594 m. 50-lb. steel.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.), and the So. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1908, \$67,765. Notes held by Southern Pacific Co. June 30 1908, \$3,498,000, due July 1 1920, bearing interest (non-cumulative) at 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 \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

EARNINGS.—8 mos. 1908-09. Gross, \$2,632,185; net, \$681,490 July 1 to Feb. 28. 1907-08. Gross, \$2,167,607; net, 674,354

ANNUAL REPORT.—For year ending June 30 1908, gross, \$3,137,929; net, \$790,009; other income, \$21,377; charges, \$929,268; impts., \$45,740; balance, deficit, \$163,622. In 1906-07, gross, \$3,364,419; net, \$1,604,523. Pres., W. H. McIntyre, 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.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p. 1551; V. 82, p. 1323.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.), 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.,

RAILROADS For explanation of column headings, &c. see notes on first page of tables	Miles of Road	Date of Bonds	Stgs. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prntncal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	\$1,000	\$600,000	4	M & N	Reading Terminal, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock			50	576,050	5	J & J	do do	Jan 1 '09 2 1/2%
Seaboard Co—1st pref stck 5% \$18,000,000 conv(text)			100	6,360,600	See text		Checks mailed	Aug 1 '07 2 1/2%
2nd pref 6% non-conv \$18,000,000 red (text)			100	15,993,650				
Seaboard Air Line Ry—Receivers' certs A & B		1908		3,260,000	6	Q-M		June 1 1911
do \$4,250,000 ser C, rec'd par begin July 1909		1909		4,250,000	5	J & J		Jan 1 1912
First mtge \$75,000,000 gold (see text) V. 84, p. 1308	All	1900	1,000 &c	12,775,000	4 & 5	A & O	April '08 coupon not paid	Apr 1 1950
Coll trust ref M gold \$10,000,000 red at 105. Ce. c*		1901	1,000	10,000,000	5 & 6	M & N	24 Broad St, New York	May 1 1911
Atlanta-Birm Division first mtge \$10,000,000. K.e.*	102	1903	1,000	5,760,000	4 & 5	M & S	Sep '08 coup paid Nov 30	May 1 1953
Three-year coll trust \$5,000,000 ext in 1907. N		1904		4,664,000	5 & 6	F & A	Feb '08 coup paid Nov 30	May 1 1911
Gen mtge & coll trust \$18,000,000 g red par. Mo. c*		1907	1,000	6,330,000	6 & 7	F & A	None ever paid	Aug 1 1909
Collateral gold notes. N		1907		700,000	6 & 7	F & A	New York	Aug '09-Feb '12
Equipment trust due quarterly (V 74, p 380)		1902	1,000	193,000	4 1/2	F & J	New York	Oct '09-Apr '13
Equipment mortgage gold Ser C due quarterly. G.c.*		1903	1,000	710,000	4 1/2	J & J	24 Broad St, New York	June '09-June '14
do do gold Ser D due 322,000 s-a		1904	1,000	352,000	5	J & D	do do	Oct '09-Apr '15
do do gold Ser E due 225,000 s-a		1905	1,000	305,000	5	A & O	24 Broad St, New York	June '09-Dec '15
do do gold Ser F due 251,000 s-a		1906	1,000	714,000	5 & 6	J & D	do do	June '09-June '16
do do gold Ser G due 258,000 s-a. N		1906	1,000	1,320,000	5 & 6	J & D	New York	Sep '09-Sep '18
do do gold Ser H due 326,000 s-a. N		1907	1,000	390,000	5 & 6	M & N	New York Trust Co, N Y	Nov '09-May '17
do do gold Ser I due 555,000 s-a. PIP		1907	1,000	1,040,000	5 & 6	J & J	Prov Life & Tr Co, Phila	June '09-June '17
do do gold Ser J due 445,000 s-a.		1907	1,000	765,000	5 & 6	J & J	New York Trust Co, N Y	July '09-July '17
do do gold Ser K due 15,000 s-a. c*		1907	1,000	2,000	5 & 6	J & J	New York	Jan 1 1949
Carolina Central 1st cons M gold guar p & l (end) F	267	1899	1,000	3,000,000	4 & 5	J & J	do do	Nov 1 1925
Durham & Northern first mortgage \$150,000. MeBa	42	1888		100,000	6	M & N	Merc Tr & Dep Co, Balt	1917
Roanoke & Tar River \$260,000. MeBa	32	1887		55,000	6	A & O	do do	July 1 1918
Florida Cent & Penln 1st M (\$5,226 p m) gold. Ce. c*	575	1888	1,000	3,000,000	5 & 6	J & J	24 Broad St, New York	Jan 1 1930
Second M (1st on ext, 82 m) \$5,226 p m g. Mp. c*	666	1890	1,000	410,000	5 & 6	J & J	do do	Jan 1 1943
Consol mtge \$7,800,000 (\$10,000 p m) gold. G.c.*	780	1893	1,000	4,372,000	5 & 6	J & J	do do	Apr 1 1941
South Bound 1st M gold interest rental. MeBa. c*	136	1891	1,000	2,033,000	5 & 6	A & O	24 Broad St, N Y, or Balt	Oct 1 1945
Georgia & Ala 1st M cons \$6,185,000 gold. B.Ba. c*	400	1895	1,000	6,085,000	5 & 6	J & J	24 Broad St, New York	Dec 1 1948
Ga & Ala Term Co 1st M callable at 110 guar. p & l	400	1898		1,000,000	5 & 6	J & J	do do	July 1 1929
Georgia Carolina & North 1st M gold guar. MeBa. c*	268	1889	1,000	5,690,000	5 & 6	J & J	Balt Trust & Guar Co/	Jan 1 1926
Raleigh & Augusta first mortgage.	107	1885	1,000	1,000,000	6	J & J	and 24 Broad St, N Y	Jan 1 1947
R & G first mortgage \$1,500,000 gold. MeBa. c*		1887	1,000	1,300,000	5 & 6	J & J	do do	July 1 1926
S & R first mortgage \$2,500,000. MeBa. c* & r	81	1886	1,000	2,500,000	5 & 6	J & J	do do	After July 1916
Debenture \$690,000 to be secured by any 2d M. r.		1886	100 &c	\$285,000	6	F & A	Checks mailed	May 1 1912
Old Loans excluding (*) amounts pledged under	consol	dated	mortgage					
Shamokin Sunbury & Lewisburg—First mtge. c* & r	31	1882	1,000	1,000,000	5	M & N	Phlla & Read RR, Phila	

to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.
Stock authorized, \$25,000,000; par, \$100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. In Joint Interest of Union Pac. and Wm. A. Clark. Govt. suit to set aside control by U. P., V. 86, p. 286.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), \$40,000,000 were sold July 1907, \$20,000,000 held owned by Oregon Short Line; bal. for future requirements. V. 77, p. 39, 90. Due Union Pacific June 30 1908, \$2,625,308.

EARNINGS.—8 mos., 1908-09. Gross, \$4,637,357; net, \$1,412,816. July 1 to Feb. 28, 1907-08. Gross, \$1,166,195; net, 873,916.

REPORT.—For year ending June 30 1908, as reported to the Inter-State Commerce Commission, gross, \$7,518,512; net, \$1,520,494. In 1908-07, gross, \$6,761,050; net, \$2,107,494; deductions, \$238,314; balance, \$1,869,180. See V. 84, p. 904.

Pres., W. A. Clark; Sec., J. H. Harrison; Treas., W. H. Leete.—(V. 84, p. 1308; V. 85, p. 795; V. 86, p. 286; V. 88, p. 665).

SANDY RIVER & RANGELEY LAKES RR.—V. 86, p. 604, 1467.

SANTA FE CENTRAL RR.—See New Mexico Central RR.

SANTA FE PRESCOTT & PHOENIX RR.—(See Map Aichison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its \$375,000 bonds guaranteed. The road is tax-exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2,963,000 of the 2d mtge. bonds and all of the \$7,903,000 stock, and the road has been operated as a part of the system since July 1 '06.—(V. 73, p. 781, 844, 900, 954; V. 75, p. 607; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—Projected from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR., to Englewood, Kans., and thence to Woodward, Okla., terminating at Guthrie and Oklahoma City, Okla., 321 miles. Leased for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements below); combined mileage 57 miles. Stock, \$8,000,000; bonds auth., \$3,000,000; outstanding, \$1,100,500. See V. 84, p. 221.

The Canadian River Ry., projected from Woodward, Okla., to Guthrie, and Oklahoma City, 220 miles, by the same interests, of which 5 m. graded.

Protective Committee.—In March 1909 a protective committee (L. Laflin Kellough, 115 B'way, N. Y., chairman) was considering tentative plans for the formation of a new holding company to take over the various properties in New Mexico and Oklahoma projected by E. D. Shepard & Co., to be controlled by the bondholders of the properties.—(V. 88, p. 884.)

SANTA FE RATON & DES MOINES RR.—Projected to extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 m. from Raton, N. M., on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles; no road in operation. See V. 88, p. 884. It has leased for 99 years the S. Fe Raton & East. RR., and will guar., prin. and int., its bonds and 5% on its stock. Stock, \$1,000,000; outstanding, \$235,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see.—(V. 83, p. 970; V. 88, p. 625, 946.)

SANTA FE RATON & EASTERN RR.—To extend from Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. See V. 88, p. 884. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. Outstanding, \$60,000. Dividends A & O.—(V. 88, p. 825, 749, 946.)

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

SULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie Cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge., \$1,000,000; s. l., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH AUGUSTA & NORTHERN RR.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In May 1908 track had been laid from Statesboro, Ga., to Gaid, 25 miles, and 34 miles additional graded. Stock auth., common, \$8,000,000; pref., \$3,000,000. Bonds (\$11,000,000 auth.) see table above. Suit pending Oct. 1908. V. 87, p. 1089. Pres., Wm. H. Lynn, New York; Sec., Hinton Booth, Statesboro, Ga.—V. 85, p. 723; V. 87, p. 1089.)

SAVANNAH UNION STATION CO.—Owns union pass, station and terminal at Savannah, Ga., with 8 m. of track. Leased by Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1038, 1253.)

SAVANNAH & STATESBORO RR.—Owns Cuyler to Statesboro, Ga., 32.5 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1907, gross, \$55,817; net, \$19,384; int. on bonds, &c., \$10,957; bal., sur., \$8,407. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Skunkville, Pa., 40.9 m.; total track, 56.71 m. In 1853 leased to Phila. & Read, for 999 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock 600,000; of which \$58,000 under lts gen. mtge. of 1807.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to finance and control Seaboard A. L. Ry. V. 80, p. 652; V. 83, p. 1412.

STOCK.—The 1st pref. 5% stock is paid, both as to prin. and dividends and non-conv. for 5 years from July 1 1905; thereafter cumulative. In July 1907 over 82 1/2% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. (See terms under Ry. Co.) Common stock, \$36,000,000; outstanding, \$28,545,775; pref., see table. Divs. paid on 1st pref., 2 1/2% July 15 1906; 1907, 5%; 1908, none.—(V. 83, p. 156.)

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

Lines owned in fee—	Miles.	Proprietary Lines—	Miles.
Richmond, Va., to Savannah, Ga.	502	Portsmouth, Va., to Weldon, N. C.	81
Wilmington, N. C., to Atlanta, Ga.	437	Starks to Suwanee River, Fla.	58
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	State Line to Lewiston, N. C.	32
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c.	805	Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	198
Other lines	358	Trackage	69
		Total sys. (see V. 74, p. 773)	2,821

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwanee Ry. & Gulf RR., 58 m. (stock all owned); Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also owns practically all the stock of the Florida West Shore Ry., Durant to Sarasota, Fla., with branches, 70 miles; Plant City Arcadia & Gulf Ry., Plant City to Keyville, 17 miles; Tallahassee Perry & Southeastern Ry., Tallahassee S. E. Jct. to Covington, &c., Fla., 39 m.; Catawba Valley Ry., Great Falls to Harmony, S. C., 22 m. V. 83, p. 1031. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 92 m., was acquired, the \$1,240,000 5% bonds (\$1,840,000 authorized issue) being guaranteed, prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion S. Co.

The Carolina Clinchfield & Ohio (which see) is controlled by friendly interests. V. 87, p. 679.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1907 over 82 1/2% of stock had been exchanged for stock of the Seaboard Co. (which see above) per plan V. 80, p. 164, 601, 552, 1972.

RECEIVERSHIP.—In Jan. 1908, S. Davies Wardell, R. L. Williams and Edward Carlton Duncan were appointed receivers, floating debt being about \$3,000,000 and past-due vouchers \$1,000,000. The two former were in Feb. 1908 also appointed receivers of the Atl. & Birmingham Air Lins. Foreclosure is pending under 1st mtge. of 1900. V. 86, p. 481, 722.

The receivers paid the Jan. 1908 coupons on March 25 1908. Coupons due March 1 to April 1 1909 on bonds (except as noted in table above) and equipment trusts were paid when due.

In 1908 \$3,260,000 6% receivers' certificates, series A and B, were issued redeemable after 6 months and having a lien ahead of the 1st 4s. V. 86, p. 1044, 1285, 1390. In Dec. 1908, \$4,250,000 Ser. C, 5% cfs. were sold. See V. 87, p. 1489, 1603; V. 88, p. 64.

Protective Committee.—C. Sidney Shepard, Chairman; D. C. Porteous, 24 Broad St., N. Y., Sec. V. 86, p. 982; V. 88, p. 1002.

Committee for Extended 3-year 5s. due 1911.—Bernard N. Baker, Chairman; Merc. Trust & Dep. Co. of Balt., depository.

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

Committee for Atlanta-Birm. Div. 1st 4s.—William Salomon, Chairman; M. V. R. Weyant, Sec.; Standard Trust Co. of N. Y., depository. The March 1909 coupons were paid by the committee. V. 87, p. 815, 814, 1089, 1480; V. 88, p. 159, 625.

STOCK.—Authorized, \$75,000,000, of which \$25,000,000 pref.; outstanding July 1908, com., \$37,019,400, and pref., \$23,894,100. Par, \$100.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mtge. on the whole 3,383 m. of consolidated road, subject to \$26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder. Of these bonds there are—

Outstanding	\$12,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s.	20,000,000
Deposited as collateral for \$5,000,000 mtge. and coll. tr. 5s.	1,500,000
Deposited as collateral or in treasury	4,500,000
The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.	
The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized, issue) are secured on the line from Howells's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1303; V. 77, p. 647; V. 81, p. 1850.	
The coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mtge. on all other property other than securities specially excepted. V. 78, p. 104, 229, 989; V. 84, p. 340. Seab. & Roa. car trusts, \$266,050.	
Stockholders on Jan. 10 1907 authorized an issue of \$18,000,000 of 30-year 5% bonds, to be secured by a mtge. and collateral trust agreement	

For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Shamokin Sunbury & Lewis—(Concl)—2d M gold...c	31	1890	\$1,000	\$1,000,000	6 c	J & J	Phila & Read RR, Phila	July 1 1925
Shamokin Valley & Pottsville—Stock guar by Nor Cen	39	1901	1,000	869,450	6 c	F & A	Broad St Station, Phila	Feb 1907 3%
First M \$2,000,000 gold sink fund (not drawn)...c	39	1901	1,000	2,000,000	3 1/2 c	M & J	do do	July 1 1931
Sharon—Stock (\$1,000,000) 6% guar by rental...c	33	1887	50	882,150	6 c	J & S	Sharon, Pa	June 1 1909 3%
Sharon first mortgage gold (Sharon to Pymat, &c.)...F	16	1889	1,000	164,000	4 1/2 c	J & D	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 c	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St Louis Southw...								
Sierra Railway (of California)—First mortgage gold...	77	1897	1,000	1,239,000	6 c	A 12 & O	Crocker National Bank	Apr 12 1937
Second mortgage \$500,000 gold...	77	1904	1,000	633,000	5 c	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$475,000 gold guar p & l	100	1905	100	See text	4 1/2 c	M & S	do do	Sept 1 1945
Silver Spring Ocala & Gulf—See Atlantic Coast Line								
Skaneateles RR—First mortgage \$100,000 gold...Usm	5	1898	1,000	100,000	5 c	F & A	U S Mtge & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage...	42	1887	500 c	225,000	5 c	J & J	Nat Shaw Bank, Boston	July 1 1917
Consolidated mortgage \$420,000 gold...	42	1900	500 c	172,500	4 c	J & J	do do	July 1 1950
First and refunding mortgage \$1,500,000 gold...AB	94	1905	1,000	864,000	4 c	J & J	J Amer Loan & Tr Co, Bos	July 1 1955
Notes \$1,500,000 guaranteed principal and interest	94	1907	1,000	1,500,000	5 c	J & J	Second Nat Bank, Bos	July 1 1955
South Carolina Pacific—First mtge cur interest rental	10	1884	100 c	750,000	6 c	J & J	Safe Dep & Tr Co, Bal	Oct 1 1914
South Dak Cent—1st M \$1,000,000 red 105 beg '17 AC	103	1887	1,000	5,500,000	4 c	J & J	J So Pac, 120 B'way, N Y	July 1 1937
South Pacific Coast—First mtge gold gu (s f 1912) Fc	104	1903	1,000	250,000	5 c	J & J	New York & Qutman, Ga	Jan 1 1923
South Georgia & West Coast—Mortgage \$250,000 Fc	189	1880	1,000	2,000,000	6 c	A & O	Office, 71 Broadway, N Y	Apr 1 1910
So & No Ala—2d M \$2,000,000 (owned by L & N)	189	1886	1,000	a5,000,000	5 c	F & A	do do	Aug 1 1936
Consol mtge \$2,000,000 gold guar...Cc,c	189	1904	1,000	1,920,000	5 c	F & A	do do	Aug 1 1936
Improv't mtge \$2,000,000 gold (owned by L & N)	189	1904	1,000	3,000,000	4 c	M & N	Mercantile Trust Co, N Y	Nov 1 1951
Southern Illinois & Mo Br—1st M \$3,000,000 g.Me,c	4.64	1901	1,000	382,000	6 c	M & N	do do	Nov 1 1951
South Indiana—Rec certs \$700,000 red after 1 year...	228	1901	1,000	7,537,000	4 c	F & A	Aug 1908 coupon not paid	Feb 1 1951
First mortgage gold (see text)...GP,c	228	1906	1,000	3,212,000	5 c	M & N	First Tr & Sav Bk, Chic	May 1 1915
General mortgage \$6,000,000	228	1905	1,000	715,000	5 c	J & J	Girard Trust Co, Phila	July 1 1907
Chicago Sou coupon notes gold guar p & l...GP	114	1905	1,000	3,285,000	5 c	J & J	July 1908 coupon not pd	July 1 1936
Chicago Sou M \$5,500,000 g red 102 1/2 gu p & l GP	114	1905	1,000	1,000,000	6 c	A & O	do do	Apr 1 '09 1 1/2%
Chicago Southern debentures \$1,000,000	100	1907	100	197,852,321	6 c	Q-J	Checks mailed	Jan 15 '09 3 1/2%
Southern Pacific Company—Stock (\$300,000,000) conv red	100	1899	500 c	30,418,500	4 c	J & J	120 Broadway, New York	Jan 1 1949
Pref stock 7% non-cum \$100,000,000 conv red	100	1891	1,000	1,780,000	6 c	J & J	do do	Jan 1 1911
Coll trust M \$1,000,000 gold Series A \$3,000,000	100	1905	1,000	67,253,000	4 c	J & D	do do	June 1 1910
Steamship first mortgage bonds Series A \$3,000,000	100	1909	1,000	See text	4 c	M & S	1st coup 3 mos Sept 1909	June 1 1929
Conv bonds \$2,000,000 gold red text...xc & r	100	1909	1,000	See text	4 c	M & S	do do	13 in 1907-08
Southern Pacific RR—Stock \$160,000,000 authorized	1,045	1882	500 c	5,111,000	6 c	A & O	So Pac, 120 B'way, N Y	Apr 1 1912
First mtge Series E & F gold sinking fund...as	1,045	1882	500 c	5,111,000	6 c	A & O	do do	Apr 1 1912
a Of the consols shown as outstanding \$708,000 w as owned by Lou & Nash.							b Remain ing \$22,747,000 in treasury	July 1 1907

covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$6,345,000 were mostly subscribed for by stockholders pro rata at 90; \$1,400,000 of the bonds are deposited as collateral for the \$700,000 two-year 6% gold notes due Aug. 1 1909. V. 83, p. 1412; V. 88, p. 376.

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

LATEST EARNINGS.—1908-09—Gross, \$10,675,181; net, \$3,120,166 8 mos., July 1 to Feb. 28, 1907-08—Gross, 10,564,338; net, 2,463,945

REPORT.—Fiscal year ends June 30. Report for 1907-08, V. 88, p. 370, showed results on 2,611 miles as below. (Results for entire system, including Atl. & Blrm. A. L. Ry., Fla. West Shore, Tallahassee Perry & Southeastern, Nat City, Arcadia & Gulf and Catawba Valley, 2,998 miles) were: Gross, \$17,552,848; net, \$4,081,530; other income, \$96,775; charges, \$4,924,952; bal., sur., \$746,647.

Year ending June 30—	1907-08.	1906-07.	Inc. or Dec.
Total operating revenues	\$15,675,449	\$16,405,379	—\$729,930
Operating expenses	11,979,919	12,585,784	—605,865
Net operating revenues	\$3,695,530	\$3,819,595	—\$124,065
Total net income	\$3,732,706	\$3,855,699	—\$122,993
Interest on bonds, &c.	\$3,715,595	\$3,386,602	+\$328,993
Taxes	600,500	514,008	+86,491
Rents, &c.	102,485	413,390	—310,905
Balance, deficit	\$685,874	\$458,301	+\$227,573
Old Bonds	1906-07.	1905-06.	1904-05.
Gross earnings from railroads	\$16,427,943	\$15,116,947	\$13,619,274
Net earn'g, incl. other income	\$3,132,637	\$4,262,832	\$4,177,384

OFFICERS.—Pres. and Gen. Mgr., W. A. Garrett; V.-P., L. Sevier; Treas., R. L. Nutt; Sec., D. C. Porteous.

Directors—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Dayles Wardfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yorkum, Ernst, Baltimore, Md.; R. B. Duval, James A. Blair, N. S. Mel-drum, New York, N. Y.; Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge Jr., Boston; W. A. Garrett, Norfolk, Va.; Norman B. Remm, Chicago; Geo. W. Watts, Durham, N. C.

General Offices, Portsmouth and Norfolk, Va.: N. Y. office, 24 Broad St. —(V. 88, p. 54, 159, 370, 376, 453, 625, 1002.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read, July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 39 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from \$800,000 to \$1,600,000 from time to time for Impts.—(V. 86, p. 732, 795, 1256.)

SIERRA RAILWAY (OF CALIFORNIA).—(See Maps.)—Owns road from Oakland, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.3 miles; Jamestown to Angels, 19.3 m.; total, 75.6; yard track and sidings, 8.6 m.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at \$25,000 per mile and 1st mtge. 4 1/2% bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be guar. prin. & int. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$227,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—8 mos., 1908-09—Gross, \$274,199; net, \$117,569 July 1 to Feb. 28, 1907-08—Gross, 276,786; net, 95,038

For year ending June 30 1908, gross, \$414,739; net, \$161,063; int., taxes, &c., \$139,094; bal., sur., \$21,969. Pres., T. S. Bullock; Sec., [S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which will own stock of new co. to be formed to take over road. V. 88, p. 453. Year ending June 30 1908, gross, \$38,883; net, \$48,281; int., taxes and rentals, \$14,673; bal., sur., \$33,607.—(V. 88, p. 483.)

SOMERSET RY.—Owns road from Oakland to Klineo Station, Me., and branch, 94 miles. In April 1907 the Maine Central acquired control; V. 85, p. 922. Capital stock is \$736,649; par, \$100; 1st and ref. ds of 1905 (\$1,500,000 auth. issue) are a first lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unpaid, \$430,000 are reserved to retire the \$397,500 old bonds and \$316,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 \$1,500,000 4-year 5% notes, guar. prin. & int. by the Maine Central, were sold. V. 84, p. 1183. For year 1907-08, total oper. revenue, \$269,138; net, over taxes, \$8,008; other inc., \$14,187; charges, \$130,558; bal., def., \$107,781.—(V. 87, p. 679.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—See page 199.

SOUTH GEORGIA & WEST COAST RY.—Adel to Perry, Fla., 77 miles. Stock, \$500,000. V. 83, p. 1172. Year ending June 30 1907, gross, \$171,726; net, \$47,968; int., taxes, &c., \$27,083; divs. (10%), \$5,800; bal., sur., \$15,085. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

SOUTH & WESTERN RY.—See Carolina Clinchfield & Ohio RR.

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Alameda to Santa Cruz with branches; total, 100 miles, of which 23 m. narrow gauge; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1907-08, gross, \$960,826; oper. def., \$501,432; def. undercharges (incl \$224,332 additions and betterments), \$1,072,426.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Of the Gray's Pt. Term. (St. Louis Southwestern system) 1st & ref. ds, \$600,000 are reserved to acquire \$600,000 So. Ill. & Mo. Br. bonds. V. 83, p. 601.—(V. 80, p. 2220; V. 85, p. 601.)

SOUTHERN INDIANA RAILWAY.—Owns from Main Street, Terre Haute, to Ewing St., Seymour, 121.43 miles; Chicago extension, Chicago Jct. to State line, 28.46 m.; Terre Haute Eilat (east), Melken to Chicago Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan branch, Blawhark to Sullivan, 18.48 m.; coal branches, 25.93 miles; total owned, 228.19 miles. Leases: Vandallia Line, Main St. to Union Station, Terre Haute, 0.30 m.; Chic. So. Ry., Ind.-Ill. State line to C. T. T. connection (Chicago Heights), 114 m.; Bedford Belt Ry., Bedford to Oolittle, 4.19 m.; total leased, 118.49 m.; total op. Dec. 31 1907, 346.68 m. Southern Indiana Coal Co., which controls Indiana Southern Coal Co., is owned by stockholders of Southern Indiana Ry. Bonds of So. Ind. Coal (\$1,542,000 bonds reported out) and Indiana Southern Coal (\$1,500,000) have been deposited as part collateral for notes of John R. Walsh to Chicago Clearing-House banks. V. 80, p. 2221; V. 83, p. 39, 75, 214, 750.

RECEIVERSHIP.—In Aug. 1908 Myron J. Carpenter was appointed receiver of the Southern Indiana and Chicago South. V. 87, p. 481, 545. The receiver's certificates (\$700,000 authorized) have been ahead of the bonds. V. 87, p. 1238. In Feb. 1909 foreclosure was begun on Chic. So. mortgages. V. 85, p. 504.

Committee for 1st ds of 1901—(1) Anton G. Hodepnyl, Chairman; Bank ers' Trust Co. of New York, &c., depositaries. In Oct. 1908 70% had been deposited. V. 87, p. 416, 286, 615, 679.

(2) Geo. W. Young, Chairman; Windsor Trust Co. of New York, &c., depositaries. This committee purchased the Aug. 1908 coupon on bonds deposited with it. V. 87, p. 416, 286, 546, 679.

Committee for Chicago Southern ds of 1906.—Includes Chas. D. Smithers, Anton G. Hodepnyl and others; Silas W. Howland, Sec., 24 Broad St., N. Y.; Girard Trust Co., Phila., depository. Represents bondholders and syndicate subscribers and will act in co-operation with Hodepnyl protective committee for So. Ind. 1st ds in reorganizing or disposing of property. V. 88, p. 504, 565

STOCK.—Authorized, \$11,000,000; par, \$100; all issued.

BONDS.—First mtge. ds of 1901 (Issue limited to \$10,000,000) may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equipment notes, including interest June 30 1907, \$814,495, maturing in 1909, inclusive. See V. 84, p. 776, 1197. Of the Chic. Sou. ds of 1906 (\$5,500,000 authorized issue) \$4,900,000 was issued or reserved to retire the coupon notes which matured July 1 1907, of which in July 1908 \$715,000 remained unchanged; balance to be delivered to syndicate subscribers on exchange of remaining notes for bonds. V. 83, p. 517; V. 84, p. 932, 995, 1053; V. 85, p. 42; V. 87, p. 30, 613.

EARNINGS.—8 mos., 1908-09—Gross, \$781,951; net, \$245,108 July 1 to Feb. 28, 1907-08—Gross, 1,153,789; net, 322,650

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1268.

Fiscal Year	Gross Earnings	Net After Taxes	Other Income	Interest, Bal., sur. or deficit
1907-08	\$1,370,045	\$1,375,240	\$325,787	\$531,736 def. \$40,709
1906-07	1,590,332	603,082	10,030	483,274 sur. \$29,537

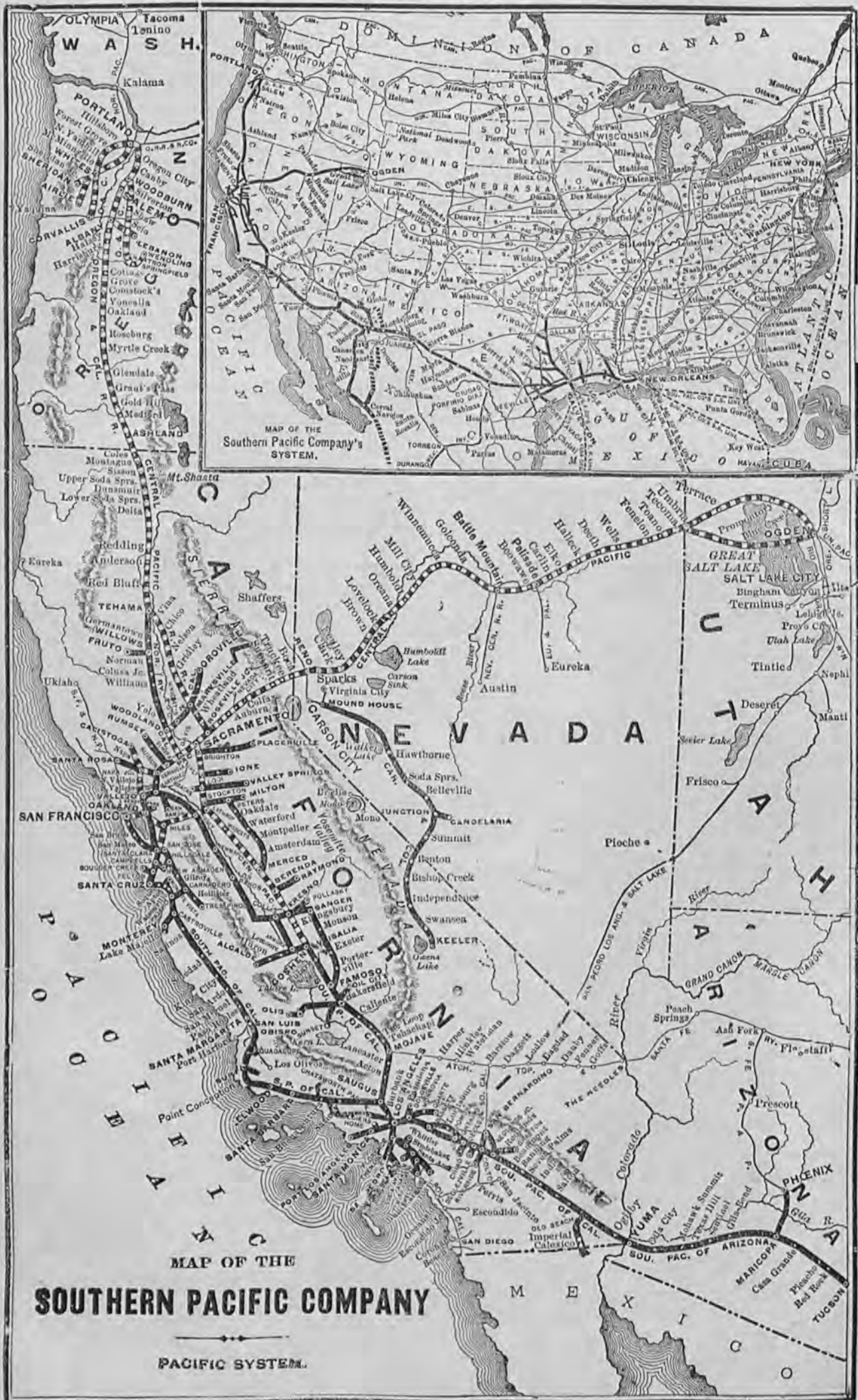
Pres., John R. Walsh; Treas., E. F. Young, Grand Central Station, Chicago, Ill.—(V. 87, p. 873, 1160, 1238; V. 88, p. 507, 565, 750.)

SOUTHERN PACIFIC COMPANY.—(See Maps.)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

System comprises the following, fully described under their own titles: (1) Controlled; also leased by Co. (2) Controlled by So. Pac. Co.—Operated independently. (3) Controlled by Morgan's Ld. & Tex.—Operated independently. (4) Leased and Operated.

Miles.	Total proprietary lines	Miles.
Central Pacific RR	1,489	9,483
South Pacific Coast Ry	102	9,241
Southern Pacific RR	3,511	88
Oregon & California RR	666	263
(2) Controlled by So. Pac. Co.—Operated by Cox, owning them	69	8
Galv., Harb'd., & San Ant., Ry.	1,343	125
Houston & Texas Central RR	789	197
Louisiana Western RR	198	4
Morgan's Ld. & Tex. RR, & SS	351	125
Texas & New Orleans RR	444	197
Nevada & Cal. Ry. (V. 81, p. 1242)	330	197
Houston E. & W. Texas Ry.	191	125
Houston & Shreveport RR	40	125
Southern Pacific Co.	12	4

Grand total of owned, leased and affiliated lines June 30 1908—9,958



MAP OF THE SOUTHERN PACIFIC COMPANY.

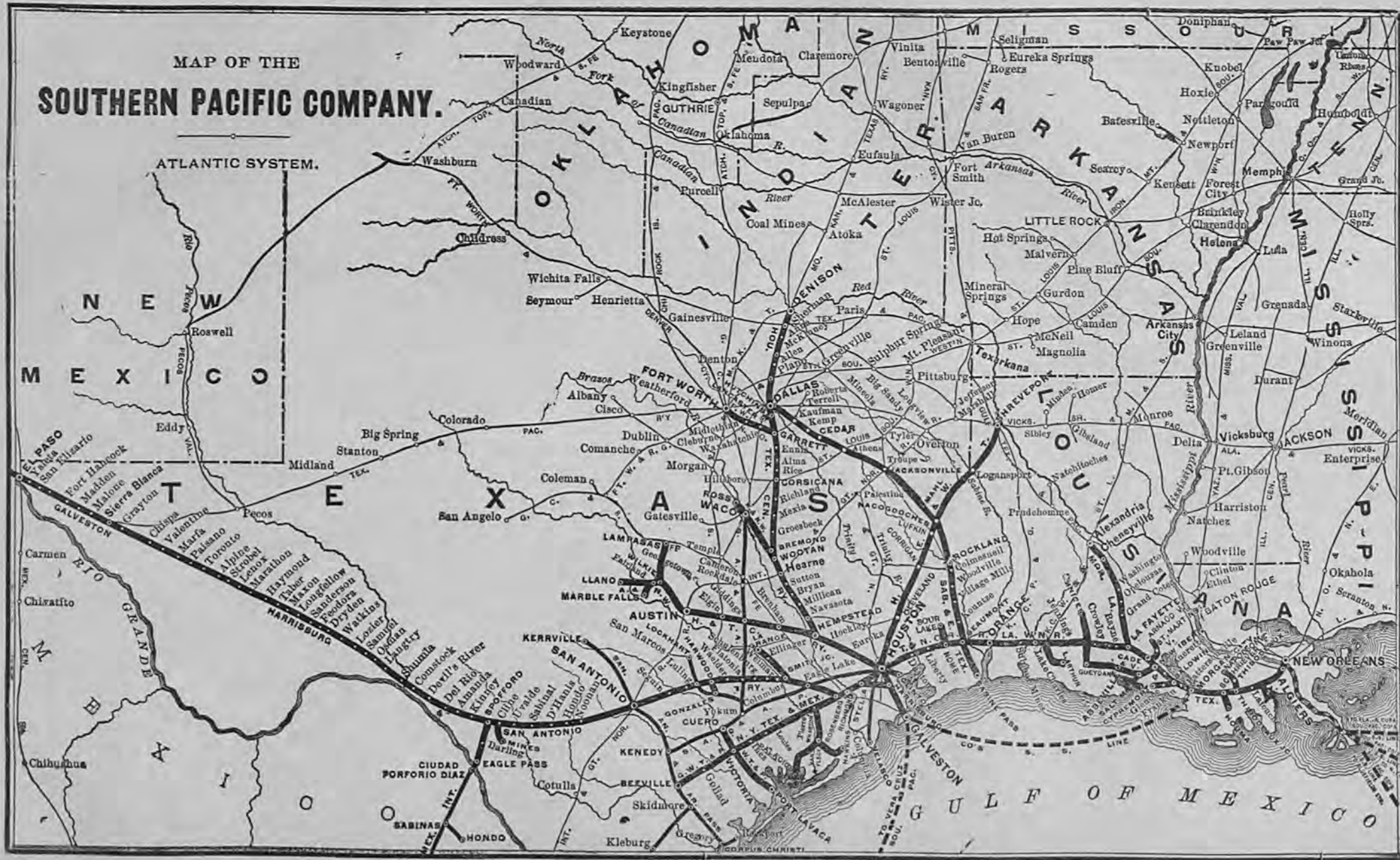


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Southern Pacific RR, Southern Railway, and various mortgage bonds.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$34,200,000 pref. stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 32 miles, completed in July 1908 and 23 m. under construction; see V. 78, p. 2443.

In Jan. 1909 287 miles under construction in the U. S. had been mostly completed. On June 30 1908 532 miles of the 1,510 miles covered by Mexican concessions had been completed, leaving 978 to be built. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303.

Northwestern Pacific RR. (jointly owned with Atchison) see that co., V. 84, p. 103. In June 1908 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated \$5,526,914. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. V. 86, p. 350.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1908 of \$44,498,121, are mostly owned—only \$74,373 out of their total capital stock of \$335,416,272 not being held on July 1 1908 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1908, V. 88, p. 309, 310.

STOCK, ETC.—Total com. stock authorized, \$300,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, \$63,077,000 is reserved for conversion at \$130 per share of 4s of 1909. The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into com. stock at par at option of holder. Of the stock, \$39,569,840 was subscribed for in 1904 by stockholders at par, and in June 1907 \$35,296,500. V. 84, p. 1114; V. 85, p. 406; V. 87, p. 1421. Form of certificate, V. 83, p. 273.

DIVIDENDS.—On pref., Jan. '05 to Jan. '09, both incl., 7% yly (J&J) Div. on com., 2 1/2% (semi-ann.) paid Oct. 1 1906; Apr. 1907, 2 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1908, 6% (1 1/2% Q-J); 1909, Jan., 1 1/2%; Apr., 1 1/2%.

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice. The first issue of \$28,818,500, secured by \$67,274,200 com. and \$12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining \$8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge. of this sum, \$5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding \$200,000 par value thereof per annum; to Apr. 1 1908 there had been issued \$1,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 69, p. 859.

The 2-5-year coll. trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$73,448,800 stocks of companies controlled, including Pacific Mail, \$10,050,000 stock, and \$1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753. The Cent. Pac. first ref. as to 30-year gold 3 1/2% guar. p. and l. In Mch. 1909 the stockholders were offered \$82,000,000 of 4% 20-year bonds at 96, payable one-third each on Apr. 20, June 1 and July 12 1909, convertible to June 1 1919 into com. stock at 130 at option of holder and redeemable on any interest day after Mch. 1 1914 at 105, the \$44,500,000 offered to stockholders other than the Oregon Short Line being underwritten. V. 88, p. 307.

GENERAL FINANCES.—On June 30 1908 there was due the Union Pacific \$45,376,589 on demand loans made to temporarily finance the co's requirements, of which \$20,210,000 repaid in Jan. 1909. V. 88, p. 303.

On June 30 1909 the company had unpledged in its treasury \$38,662,400 bonds and \$92,901,890 stocks of various companies, and its assets exceeded its liabilities by \$65,170,908. V. 88, p. 302. See V. 84, p. 1114. In Apr. 1909 \$82,000,000 4% convertible bonds were offered to stockholders at 96. See BOND above.

LATEST EARNINGS.—1908-09 Gross, \$80,144,758; net, \$27,585,995 8 mos., July 1 to Feb. 28, 1907-08 Gross, \$6,191,523; net, \$3,220,576

REPORT.—For 1907-08, V. 88, p. 291, 290; also editorial, p. 262. Years ending June 30: Average miles—Proprietary and non-prop' tary, 9,505.51; 1907-08, 9,400.59; 1906-07, 9,100.59. Transportation operations, \$123,276,921; 1907-08, \$126,194,360; 1906-07, \$123,276,921. Operating expenses and taxes, \$8,613,192; 1907-08, \$8,161,833; 1906-07, \$8,161,833. Net revenues, \$4,062,729; 1907-08, \$4,032,527; 1906-07, \$4,032,527. Income from s. l. pledged for redempt. of bonds, \$181,832; 1907-08, \$181,832; 1906-07, \$181,832. Income from loans and securities not pledged, \$739,566; 1907-08, \$739,566; 1906-07, \$739,566. Interest on stocks and bonds owned, \$2,939,332; 1907-08, \$2,939,332; 1906-07, \$2,939,332. Miscellaneous receipts, \$35,101; 1907-08, \$35,101; 1906-07, \$35,101. Interest on loans and advances other than open accounts of proprietary companies, \$124,149; 1907-08, \$124,149; 1906-07, \$124,149. Total net income, \$58,673,209; 1907-08, \$58,673,209; 1906-07, \$58,673,209. Interest on funded debt, \$13,458,710; 1907-08, \$13,458,710; 1906-07, \$13,458,710. Interest on Central Pacific RR. notes, \$235,251; 1907-08, \$235,251; 1906-07, \$235,251. Sinking fund contributions and earnings, \$48,832; 1907-08, \$48,832; 1906-07, \$48,832. Hire of equipment and rentals (net), \$617,122; 1907-08, \$617,122; 1906-07, \$617,122. Land department expenses and taxes, \$344,625; 1907-08, \$344,625; 1906-07, \$344,625. Miscellaneous expenses, \$69,294; 1907-08, \$69,294; 1906-07, \$69,294. Taxes and other expenses Southern Pac. Co., \$270,099; 1907-08, \$270,099; 1906-07, \$270,099. Betterments and additions, \$282,952; 1907-08, \$282,952; 1906-07, \$282,952. Reserve for deprec'n of rolling stock leased to other companies, \$85,455; 1907-08, \$85,455; 1906-07, \$85,455. Total charges, \$18,779,735; 1907-08, \$18,779,735; 1906-07, \$18,779,735. Surplus over all disbursements, \$19,893,473; 1907-08, \$19,893,473; 1906-07, \$19,893,473. Dividends on preferred stock (7%), \$5,240,672; 1907-08, \$5,240,672; 1906-07, \$5,240,672. Dividends on common stock, \$6,117,870,955 (5 1/4) 10,387,086; 1907-08, \$6,117,870,955 (5 1/4) 10,387,086; 1906-07, \$6,117,870,955 (5 1/4) 10,387,086. Pres., E. H. Harriman.—(V. 88, p. 291-299, 507, 946, 1093.)

SOUTHERN PACIFIC RR.—(See Maps).—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned and leased aggregates about 3,511 miles, embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif. With numerous branches. Of the lines owned and leased in 1908 (183 m. are leased), 3,269 were operated in the So. Pac. system, 242 m. (MoJave to the Needles) being held under long lease by Atch. In exchange for leases of 350 m. of road in N. Mex. and Ariz. V. 65, p. 931, and A. T. & S. F. Item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. Co. June 30 1908 held all the \$160,000,000 stock. Dividends: 4% paid in 1906-07 and 13% in 1907-08.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041. The first consol. refund, 4s of 1905 (\$160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,286 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating \$13,291,000 it will by Apr. 1912 be a first lien on 2,495 m. thereof, save lien of consol. 5s at \$2,200 per m. on 1,911 m. in California (V. 87, p. 1012; V. 88, p. 159). On Dec. 31 1908 \$58,052,000 unissued, viz.: \$36,607,500 issuable to refund a like amount of prior lien bonds, \$21,444,500 issuable to aid in refunding any balance for other purposes, \$12,952,000 issuable for construction, betterments, &c.-----12,952,000

EARNINGS.—For 4 mos. ending Oct. 31 1908, gross, \$14,653,945, against \$15,378,570 in 1907; net, \$6,360,364, against \$4,961,844.

ANNUAL REPORT.—For year ending June 30 1908 earnings were: Gross, \$43,832,356; net, \$16,368,226; other inc., \$2,076,081; chgs., \$9,213,221, of which share of So. Pac., \$778,145, leaving \$8,452,941. In 1906-07, gross, \$42,445,379.—(V. 84, p. 804; V. 87, p. 937, 1012; V. 88, p. 159.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 128 and 129).—Company operates 7,307 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville, Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—Miles. Leased—(Continued)—Miles. Alexandria (near Washington) to Greensboro, N. C. 278. Goldsb., N. C., to Greensb. 130. Charlotte, N. C., to Augusta, Ga. 190. Greensboro to Charlotte, &c. 94. Columbia, S. C., to Greenville, S. C. 144. Atlantic & Danville Ry. 8,492. West Point, Va., to Neapolis. 179. Norfolk to Danville, Va., and branches. 268. Salisbury, N. C., to Morristown, Tenn. 231. Lockhart RR. 14. Memphis to Stevenson, Ala. 272. Other 14. Knoxville to Cumberland Gap, Ky. 66. Operated under agreement—Roswell RR. 12. Controlled by securities—Atlantic & Yadkin 161. State University RR. 10. Elberton Air Line RR. 51. North Carolina Midland 54. Other roads 190. Branches, &c. 1,529. Total owned—4,499. Leased—(See this co.) Atlanta & Charlotte Air Line, Ga., N. C., to Atlanta, Ga. 263. Georgia Midland Ry. 98. Franklin & Pittsylvania 30. Mobile & Birmingham RR., Selma, Ala., to Marion Jet. 150. Southern Ry., Car. Div., Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c. 252. Camden, S. C., to Marion, S. C. 171. Asheville, N. C., to Alston, N. C. 134. Other branches 201. Richmond & Mecklenb. RR. 31. Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Alan. Coast. Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 154 miles. In Aug. 1908 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 9. In Jan. 1909 had partly constructed 65 miles from Marysville, Tenn., to Ruanell, N. C., part of short line between Knoxville, Tenn., to Atlanta, Ga. V. 84, p. 1183, 129.

Affiliated but Operated Separately—(See each company). Alabama Great Southern 357. Northern Alabama 117. Clinch, N. O. & Texas Pacific 336. Georgia Southern & Florida 397. ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system, per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. In 1903-04 jointly with Lou. & Nash. acquired \$13,670,300 of the \$15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1099.

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

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Site, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Southern Ry—(Contd.)—Wash Ohio & West 1st M. Co	50	1884	\$1,000	d\$1,025,000	4	F & A	J P Morgan & Co, N Y	Feb 1 1924
Western North Carolina 1st cons mtge gold...Ce	309	1884	1,000	c\$2,531,000	6	J & J	J P Morgan & Co, N Y	July 1 1914
East Tenn Virginia & Georgia Div mtge gold...Ce	552	1880	1,000	3,106,000	5	J & J	do	July 1 1930
E T Va & Ga cons M gold (\$20,000,000)...Ce	1,020	1886	1,000	12,770,000	5	M & N	do	Nov 1 1906
Alabama Central 1st M Selma to Meridian gold...Ce	95	1879	1,000	1,000,000	6	J & J	do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466)...Ce	66	1885	1,000	2,000,000	6	J & J	do	July 1 1925
B—Southern Railway Divisional Securities								
East Tennessee ten gold...Ce	1,020	1894	1,000	4,500,000	5	M & S	do	Sept 1 1885
First M on Memphis & Ch (\$5,000,000) gold...Ce	292	1893	1,000	6,883,000	5	J & J	do	July 1 1906
Charlottesville & Rap 1st M a red par Jan yearly	28	1879	100 &c	148,100	6	J & J	Phila Tr, S D & Insur Co	July 1 1913
Alken Branch first mortgage gold (V 68, p 826)...A	24	1898	500	150,000	4	J & J	J P Morgan & Co, N Y	July 1 1908
St Louis Division first mortgage gold...IC	365	1901	1,000	12,500,000	4	J & J	do	Jan 1 1951
Coll M \$9,500,000 a f sec M & O gen 4s...d,p	---	1901	1,000 &c	8,102,000	4	M & S	do	Sept 1 1938
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—On Properties Practically Owned by (C) or Leased to								
Atlantic & Yadkin first mortgage gold guar...Ce	166	1898	1,000	1,500,000	4	A & O	do	Apr 1 1949
a Richmond & Mecklenburg 1st M \$315,000 gold...c	31	1899	1,000	315,000	4	M & N	do	Nov 1 1948
a Atlanta & Charlotte—Stock				1,700,000	7	M & S	U S Mtge & Trust, N Y	Mch 5 '09 3 3/4%
Prof M (old 7s ext in 1907, V 64, p 286) curr...c	265 3/4	1877	1,000	500,000	4 3/4	A & O	Central Trust Co, N Y	Jan 1 1910
First mortgage extended at 4 1/2% at 4 1/2%...F	265 3/4	1877	1,000	4,250,000	4 1/2	A & O	do	Jan 1 1910
Income bonds (not cum) extended at 4 1/2%...F	265 3/4	1880	500	750,000	4 1/2	A & O	do	Jan 1 1910
*Georgia Midland first mortgage interest guar...Ce	98	1896	1,000	1,650,000	5	A & O	J P Morgan & Co, N Y	1946
a North Carolina stock 7% guaranteed...Ce				4,000,000	7	F & A	A Burlington, N C	Feb 1909 3 3/4%
a Mobile & Birmingham RR prior lien gold...Ce	149	1895	200 1,000	600,000	5	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000...Me	149	1895	200 1,000	1,200,000	4	J & J	do	July 1 1945
Preferred stock				900,000	4	J & J	do	Jan 1 1909 2%
Northern Alabama Ry—See that company								
Virginia & Southw—1st M g gu by Va I C & C...Mo	136	1902	1,000 &c	2,000,000	5	J & J	Bank of Man, 40 Wall, NY	Jan 1 2003
First consol mtge \$7,000,000 gold...S,c	209	1908	1,000 &c	4,570,000	5	A & O	Standard Trust Co, N Y	Apr 1 1908
a Atlantic & Danville first mortgage...Me	278	1900	1,000	3,025,000	4	J & J	J Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold...Me	278	1904	1,000	775,000	4	J & J	J Trust Co of Amer, N Y	July 1 1948
a Transylvania first mtge \$500,000 gold...S,c	42	1906	1,000 &c	454,000	5	J & J	J Standard Trust Co, N Y	Jan 1 1956
Southern Railway Carolina Division—								
a South Caro & Georgia 1st M gold \$5,250,000...Ce	245	1894	1,000	5,250,000	5	M & N	Central Trust Co, N Y	May 1 1919
*Spar Union & Col \$1,000,000 guar Ash & Sp gold...N	---	1895	1,000	1,000,000	4	J & J	do	Jan 1 1905
Sumter & Wateree River RR first mortgage...Ce	16	1899	1,000	100,000	5	A & O	J P Morgan & Co, N Y	Apr 1 1919
General mortgage \$18,000,000 gold...N	---	1902	1,000	5,000,000	4	J & J	do	July 1 1952
Southwestern (Georgia)—Stock (see text)	333	---	---	5,191,100	5	J & J	J Savan, Ga, & Macon, Ga	Jan 5 '09 2 3/4%
Also additional amounts pledged June 30 1908 under first consolidated mortgage:				d \$225,000; c \$1,325,000				

amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1158.

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

DIVS. (%) } 1897. 1898. 1899. 1900. 1901. 1902 to Apr 1907. Oct 1907. On pref. } 1 1 2 3 4 5 yearly A & O 1 1/2

On Oct. 17 1907 1 1/2% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470. None since to April 1909. V. 86, p. 669.

BONDS.—The first consolidated mortgage (see abstract in V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392) is limited to \$120,000,000, viz.: Issued to June 30 1908 (of which \$35,500 in treasury) \$50,136,300 Issuable only to "prior bonds" (see V. 59, p. 785) 84,022,000 retire certain stocks (see V. 59, p. 780) 7,000,000 equipment obligations (see V. 79, p. 786) 99,400 Issuable for extensions and additions 42,300

Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches. Application of \$200,000,000 Development and General Mortgage Bonds.

- (1) To retire divisional prior liens not provided for by the consolidated mortgage 31,158,000
- (2) To retire \$16,000,000 collateral trust 5s, paid off April 1 1909 16,000,000
- (3) To retire equipment capital obligations maturing in the next 15 years 15,000,000
- (4) To acquire certain stocks of certain leased lines 10,000,000
- (5) For Eastern Division of Tennessee Central (option expired) 10,000,000
- (6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired 99,834,000

The "development and general mortgage bonds," on retirement of \$16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82, p. 397; V. 86, p. 1468; V. 88, p. 665, 626.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 was reserved to build a line (under construction in 1909) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$6,500,000 is held for betterments at not exceeding \$100,000 yrlly. V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by Southern Ry. June 30 1908 and \$1,000,000 reserved for improvements. **St. Louis Division mtge.** covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1908 \$5,102,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 58, 699; V. 79, p. 1466.

The \$15,000,000 6% notes dated May 1 1908 are secured by deposit of \$20,000,000 "development and general" 4s, \$2,500,000 Tennessee Central prior lien 4s and \$2,000,000 Virginia & Southwestern first consol 5s. The notes are convertible into development and general 4s, series A, during the first year at 80, during the second year at 82 1/2, and during the third at 85. The collateral may be withdrawn by the company by payment in cash to be applied to the purchase or redemption of the notes, as follows: Development and general 4s, at the prices above stated, Tennessee Central bonds at 85 and Virginia & Southwestern at 90. Of the notes \$3,891,000 have been drawn for payment at par on May 1 1909. V. 86, p. 1226, 1286, 1410, 1003.

Equipment trusts mature as follows: Series E \$150,000 each J. & D. to June 1907, inclusive, and \$147,000 each J. & D. thereafter; Series H, \$225,000 each M. & N. Late in 1908 \$2,800,000 4% series K equipment trusts were sold: In 1908 \$9,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. Miscellaneous equipment contracts Dec. 31 1908, \$484,908. In July 1908 consols were being issued in exchange, \$ for \$, for the \$2,000,000 Charl. Col. & Aug. first 6s; \$962,500 had been exchanged. V. 73, p. 1265. Guaranty of Ala. Great Southern certs., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—As to sale of \$15,000,000 convertible 6% notes in 1908, see preceding paragraph. In Feb. 1909 \$21,233,000 "development and general mortgage" 4s were sold to retire the \$16,000,000 collateral trust bonds maturing April 1 1909 and in April 1909 \$5,000,000 additional devel. and gen. mtge. bonds were sold and \$3,891,000 6% notes of 1908 drawn for payment on May 1 1909. V. 88, p. 565, 625, 1003.

LATEST REVENUES.—1908-09. Gross, \$35,203,860; op. inc., \$11,423,068 8 mos. July 1 to Feb. 28, 1907-08. Gross, \$6,290,232; op. inc., 8,491,067 For 6 months ending Dec. 31 1908, net over taxes, \$8,143,535, against \$6,234,998 in 1907; other income, \$1,105,511; interest, rentals, &c., \$5,949,071; additions and betterments, \$55,702; balance, surplus, \$2,244,274. V. 88 p. 376.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1907-08 was given at length in V. 87, p. 1005, 1023. Comparisons with previous years inaccurate, owing to changes in method of accounting. See also editorial, p. 977.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1907-08 furnished only about 11% (cotton about 4%), while about 39% was from mining industries (29% being coal) and about 39% was product of manufacturing. Ton rate, 0.979 cents per mile; revenue train-load, 192 tons.

Years end, June 30—	1908.	1907.	1906.	1905.
Average miles operated.....	7,489	7,547	7,374	7,199
Freight.....	\$34,171,399	\$37,368,095	\$36,141,547	\$31,775,326
Passenger.....	14,315,961	14,683,005	13,259,114	12,471,572
Mail, express, &c.....	4,454,426	4,606,894	4,240,778	3,898,210

Gross earnings.....	\$52,941,716	\$56,657,994	\$53,641,439	\$48,145,108
Net earnings.....	11,059,027	11,958,712	13,868,300	13,062,594
Total net income.....	\$12,848,376	\$13,597,683	\$15,457,300	\$14,675,434
Interest and rentals.....	\$11,849,056	\$11,080,556	\$9,853,358	\$9,290,433
Other deductions.....	720,177	763,142	1,374,703	1,289,918

Bal., surp. for year... \$279,143 \$1,753,987 \$4,229,239 \$4,095,083
Dividends on preferred... (4) \$2,400,000 (5) \$3,000,000 (6) \$3,000,000

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lanford, 30 Church St., N. Y.; Treas., H. C. Ansley, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Galloway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N. Y.—(V. 88, p. 884, 1003.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 232 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the Southern Ry. Stock authorized, \$7,798,700, all owned by the Southern Ry. Of the general of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 138. Pres., A. B. Andrews.—(V. 75, p. 31, 134.)

SOUTHWEST PENNSYLVANIA RR.—See Pennsylvania RR.

SOUTHWESTERN RR. (Georgia).—Owens Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 343 miles. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owens from Spokane, Wash., to Yahk, B. C., on the Canadian Pacific Ry., about 140 miles, opened late in Oct., 1906. The remainder of the line, with which road it has a traffic agreement, has a 10-year option to purchase 51% of stock, with right to remaining stockholders to sell at same price. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above), have been sold. V. 81, p. 156, 1551. For calendar year 1908, gross, \$657,674; net, \$249,751; interest charge, \$210,000; balance, surplus, \$59,751. For 6 months ending Dec. 31 1907, gross, \$371,518; net, \$109,202. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chapin, 192 Broadway, New York.—(V. 82, p. 101.)

SPOKANE PORTLAND & SEATTLE RR.—Owens from Pasco, Wash., to Portland, 230 miles; also branch from Goldendale to Lyric, 42 miles. To extend when completed from Spokane, Wash., via Kennewick to Vancouver, Wash., and Portland, Ore., with branch as aforesaid, a total of 417 miles. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pacific Ry. Jointly controlled by Northern Pacific and Great Northern. Stock authorized, \$25,000,000, being increased from \$10,000,000 in April 1908. Bonds (\$100,000,000 authorized issue) are to bear interest at a rate to be determined from time to time. Of the bonds, \$40,000,000 are issuable to complete the 417 miles, the remaining \$60,000,000 being reserved for additional mileage, branches, second track, equipment, &c. V. 56, p. 1530.—(V. 87, p. 1391.)

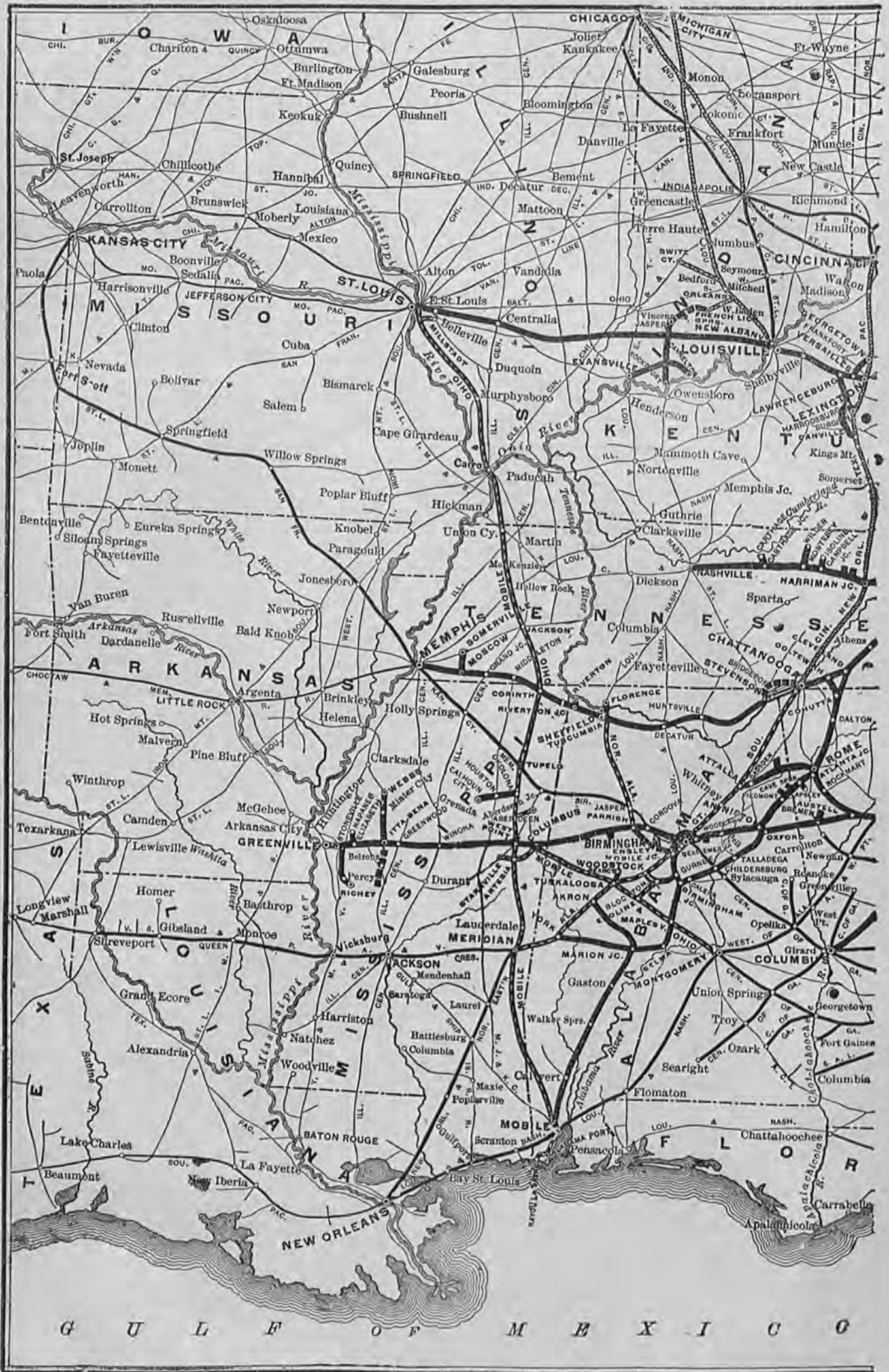
SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owens 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8% on stock. The N. Y. C. & Hud. River early in 1909 acquired remainder of 3989,000 stock. V. 88, p. 375. The stockholders of the N. Y. C. & H. R. RR. were to vote on April 21 1909 on taking a new lease of the road in perpetuity, a new mtge. to be made to pay the N. Y. C. \$2,341,697 for imp'ts made and to be made.—V. 88, p. 824.

STATELINE & SULLIVAN RR.—Owens Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$90,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 6,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1944 to Pennsylvania & New York Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RR.—Clifton to Tottenville, 12.64 miles. STOCK.—\$1,030,000, of which \$569,850 owned by B. & O.; par, \$75 Year ending June 30 1907, gross, \$111,542; oper. def., \$3,722; other inc. \$25,513; deductions, \$33,975; bal., def., \$12,184.—(V. 61, p. 737.)





MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.

- Southern Railway—owned or leased
- - - Operated separately—Majority Stock Owned.
- Other lines in which the Southern Railway is interested,
- Principal Connections.
- ... Trackage Rights

RAILROADS <i>For explanation of column headings, &c. see notes on first page of tables</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Spartanburg Union & Columbus—See Southern Ry.	Carroll	na	Dly	iston				
Spokane International—First M \$4,200,000 gold.	---	1905	1,000	\$4,200,000	5 g	J & J	Knickerbocker Tr Co, NY	July 1 1955
Spok Portl & Seatt—1st M \$100,000,000 g. Ce. x. & r.	---	1908	1,000 &c	See text	See text	M & S	Union Trust Co, N Y	May 1 1958
Southern Ry & Pt Morris—Stock 8% guar N Y Cen	6	1895	1,000	989,000	8	J & J	Grand Cent Station, N Y	Jan 1 1909 4%
State Line & Sullivan—First M \$500,000 gold.—Un. c.	24	1898	1,000	207,000	4 3/8 g	J & J	Union Trust Co, N Y	Jan 1 1929
Staten Island Ry and Staten Island Rapid Transit—	See B	altdimo	re & Oh	o				
Stephen North & South Texas RR—1st M g red 1917	---	1908	1,000	658,500	5 g	A & O	St Louis, Mo	Oct 1 1937
Stone Canon Pac—1st M \$600,000 guar red 105 s f. d	---	1908	1,000	500,000	5	J & D	N Y and San Francisco	June 1 1938
Stony Crk—1st M \$350,000 ext in '07 gu (V 85, p 532), FP	---	1872	1,000	350,000	4	A & O	Reading Terminal, Phila	Oct 1 1957
Sullivan County RR—First mortgage \$400,000.	---	1894	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	Apr 1 1924
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist	own—	See Pe	nnsylvan	la RR				
Suncook Valley—Stock (6% rental Con & Mon)	---	1902	1,000	240,000	6	J & J	Manchester, N H, Nat Bk	Jan 1909 3%
Suq Bloomsb & Berwick—First M \$700,000 gold. FP	---	1902	1,000	700,000	5 g	A & O	Fidelity Trust Co, Phila	Oct 1 1952
Syracuse Binghamton & New York—Stock	---	1907	1,000	2,500,000	5 g	A & O	D L & W RR Co, N Y	Feb 1 1909 2%
Tac East—1st M \$1,500,000 g red 110 since '08.—IC. c.	---	1903	1,000	884,000	5 g	J & J	N W Harris & Co, Chic	Jan 1 1923
Tallahul Falls—First mortgage.	---	1909	1,000	1,454,000	5	M & S	do	ch 1 1959
Tampa & Jacksonville—Gainesville 1st M \$150,000,000. Sc.	---	1907	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	Jan 1 1929
First consol mortgage \$5,000,000 auth red 105.	---	1907	1,000	See text	See text	A & O	do	Apr 1 1937
Tampa Northern—First mtge \$5,000,000 g red 106. OB	---	1908	1,000	1,331,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1936
Tampa Valley—First M \$1,000,000 g s f red 105.—K	---	1906	1,000	685,000	6 g	J & J	Knickerbocker Tr Co, NY	Dec 1 1926
Tenn Cent—Prior lien M \$4,200,000 g red 110. M. St. c.	---	1904	1,000	4,014,000	5 g	J & J	Miss Valley Tr Co, St L	Jan 1 1934
General mortgage \$20,000,000 gold (see text).—c.	---	1904	1,000	8,206,900	5 g	J & J	Mercantile Trust Co, St L	Jan 1 1934
Tennessee Ry—First mtge \$4,500,000 gold.—S. c. & r.	---	1905	1,000	800,000	5 g	J & J	Standard Trust Co, N Y	Mch 1 1935
Terminal Railroad Association—First mtge gold. S. c.	---	1889	1,000	7,000,000	4 3/8 g	A & O	J P Morgan & Co, N Y	Oct 1 1939
First consolidated mortgage \$12,000,000 gold.—S. c.	---	1894	1,000	5,000,000	5 g	F & A	do	Aug 1 1944
Gen mtge ref \$50,000,000 g s f red (text).—C. c. & r.	---	1903	1,000 &c	19,700,000	4 k	J & J	do	Jan 1 1953
St Louis Bridge Co first preferred stock guaranteed.	---	---	---	2,490,000	6	J & J	do	do
Second preferred stock guaranteed (endorsed).	---	---	---	3,000,000	6	J & J	do	do
First mortgage gold.—c.	---	1879	500 &c	5,000,000	7 g	A & O	New York and London	Apr 1 1929
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	2,500,000	6	J & J	J P Morgan & Co, N Y	Jan 1909 3%
Terminal Ry (Buffalo)—1st M \$1,000,000 gold.—N. c.	---	1896	1,000	1,000,000	4 g	A & O	Grand Cent Station, N Y	Apr 1 1946
Terre Haute & Indianapolis: Terre Haute & Logansp	ort—See Van	dalla RR						
Terre Haute & Peoria—First mortgage gold.—Un	---	1887	1,000	23,000	5 g	M & S	Union Trust Co, N Y	Mch 1 1937
First mtge \$2,500,000 gold guar p & l (end).—Un. c.	---	1892	1,000	2,207,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942
Texas Central—Common stock	---	---	---	2,549,500	See text	Yearly	Farmers L & Tr Co, N Y	July 15 1907 5%
Preferred stock non-cumulative.	---	---	---	1,324,500	5 in 1908	J & J	do	Jan 15 '09 2 3/4%
First M \$2,000,000 gold red 110 (\$150,000 4s).—F. c.	---	1893	1,000	650,000	4 & 5 g	A & O	do	Apr 1 1923

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 169.

STONE CANON PACIFIC RR.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canon, 24 miles. Stock, \$600,000; par, \$100. Bonds (\$600,000 authorized issue) are redeemable as a whole at 105 or by a sinking fund of \$25,000 yearly from Oct. 15 1911 and 10cents per ton of coal in excess of 250,000 tons yearly. Bonds are guaranteed, prin. and int. and sink, rd., by Stone Canon Consolidated Coal Co. through a mortgage on all its property subject to underlying mtges. V. 88, p. 376. Pres., T. H. Watkins, 71 Broadway, N. Y.; Sec., J. Frederick Eagle, 40 Wall St., N. Y.—(V. 88, p. 376.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock, \$200,000 auth. (par, \$50), of which \$176,100 outstanding, the Reading Co. owning \$110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1906-07, gross, \$423,597; net, \$70,954; int., &c., \$28,676; divs. (8%), \$40,000; sur., \$2,278.—(V. 85, p. 867.)

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

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 76, p. 343. Stock \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1908, gross, \$185,322; net, \$73,403; charges, \$49,048. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 82, p. 753.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 3%; 1907 and 1908, none. Calendar year 1908, gross, \$154,222; net, \$31,585; taxes, \$13,700; other income, \$2,387; misc. disbursements, \$17,411; bal., sur., \$3,060.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1909 owned \$2,041,000 stock and purchased the \$1,960,000 7% bonds maturing Oct. 1 1906 (of which \$1,460,000 since retired), and in Aug. 1907 received authority to purchase the remainder of the stock. V. 85, p. 470.

DIVIDENDS.— 1888. 1889. 1890. 1891. 1892 to Feb. 1909, incl.

Per cent	12	8	13	8	8	yearly (2% quar.)
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REPORT.—

	Gross.	Net.	Div. Inc. Int., &c.	Divs.	Bal. Sur.
1908	\$934,305	\$341,209	\$19,198	\$200,000	\$364,037
1907	1,514,984	662,397	50,150		

—(V. 85, p. 470.)

SYRACUSE GENEVA & CORNING RR.—See Geneva Corning & South.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Glenavon, 63 miles, to bituminous coal fields; branches, 28 miles; total, 91 miles. Stock, com., \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$1,000 per additional mile of track. V. 76, p. 953. Pres., Edward Coothingham, Portland, Ore.—(V. 87, p. 98.)

TALLULAH FALLS RR.—Owns Cornelia, Ga., to Franklin, N. C., 53 miles, completed July 1907. The Southern Ry. owns control. In March 1909 \$1,434,000 bonds were issued under new mortgage to retire \$874,000 bonds and other debts. V. 88, p. 887, 760, 884. Year end, June 30 1908, gross, \$388,324; op. deft. after taxes, \$14,394.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RR.—Sampson City to Fairfield, Fla., 48 1/2 miles. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia Southern & Florida acquired control. Stock authorized, \$1,000,000; par, \$100; issued July 1908, \$438,200. Of the first consols (\$5,000,000 authorized), \$150,000 is reserved to retire the first 6s. In Sept. 1908 \$35,000 had been sold and \$300,000 held ready for sale. V. 84, p. 1308. Year ending June 30 1908, gross, \$68,987; net, \$18,492. In 1906-07, gross, \$71,756; net, \$3,338; total deductions, \$17,364; balance, deficit, \$14,026. Pres., S. Parrott, Macon, Ga.; Sec., F. M. Simonton, Tampa, Fla.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 84, p. 1053, 1308.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; under construction from Brooksville to Dunnellen, 35 miles. Stock (7). Bonds (authorized issue \$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814. Pres., H. M. Atkinson, Atlanta, Ga.; Sec., R. E. Cullane; Treas., H. M. Millam.—(V. 87, p. 814.)

TANANAVA VALLEY RR.—Owns road from Chena to Chatilika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, \$1,000,000; pref. 7% cum., \$500,000; par, \$100. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911, \$72,000, secured by deposit with N. Y. Trust Co., trustee, of \$94,000 first 6s. For year ending June 30 1908 (40 average miles), gross, \$312,733; net over taxes, \$124,821; charges, \$50,842; bal., sur., \$73,979. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettle. Office, 116 Adams St., Chicago.—(V. 87, p. 1239.)

TEHUANTEPEC NATIONAL RR.—V. 83, p. 1230, 1591; V. 84, p. 222.

TEMISCOUATA RR.—V. 53, p. 273, 626; V. 86, p. 795, 1160.

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles. Branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. Leases till May 1 2001, and owns entire \$1,000,000 stock of Nashv. Term'l Co., including terminals and bridge and 18 m. of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 215. In July 1 1908 operation was resumed by the company, the Southern Ry. and Illinois Central, which purchased the prior lien bonds, having allowed their 3-year option to purchase the road to lapse. V. 86, p. 39.

SECURITIES.—Stock outstanding, \$8,000,000, all common (par \$100.) The prior lien 4s of 1904 are subject to call at 110 on any interest day since Jan. 1 1909; of the proceeds of sale sufficient is reserved to retire the \$13,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059. The gen. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. \$4,200,000 reserved to retire prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that company.

EARNINGS.—8 mos., 1908-09.—Gross, \$876,362; net, \$244,146 July 1 to Feb. 28. Pres., Geo. W. Ristine, Chicago; V. P., Eben Richards, New York; Sec., C. E. Norton, Nashville; Asst. Sec. and Treas., Thomas W. Serviss, New York.—(V. 85, p. 1593; V. 87, p. 39.)

TENNESSEE RY.—Owns Oneida, Tenn., to Straight Fork, 35 miles. In Jan. 1909 extension of 20 miles was under construction; 10 miles of track were being laid. Road to be 75 miles in all when completed. Stock auth., \$1,000,000; outstanding, \$700,000; par, \$100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Rys., 12 m., since 1908, V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RRs., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalla RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 76, p. 1356; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge and Terminal RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding Nov. 1908, \$2,882,000. BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1903 (\$50,000,000 auth.), \$20,000,000 have been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$12,500,000 for issue at not over \$1,000,000 yearly for improvements and acquisitions. A sink. rd. commencing July 1 1906 will retire \$100,000 of these bonds yearly by lot at 110 and int. If not purchasable for less. The entire issue is subject to call at 110 and int. on and after Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591. Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 6s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year	Gross.	Net.	Other Inc.	Charges.	Bal. Sur.
1907-08	\$2,264,351	\$769,541	\$2,082,372	\$2,342,834	\$509,079
1906-07	2,386,917	1,054,152	1,934,826	2,211,019	777,963

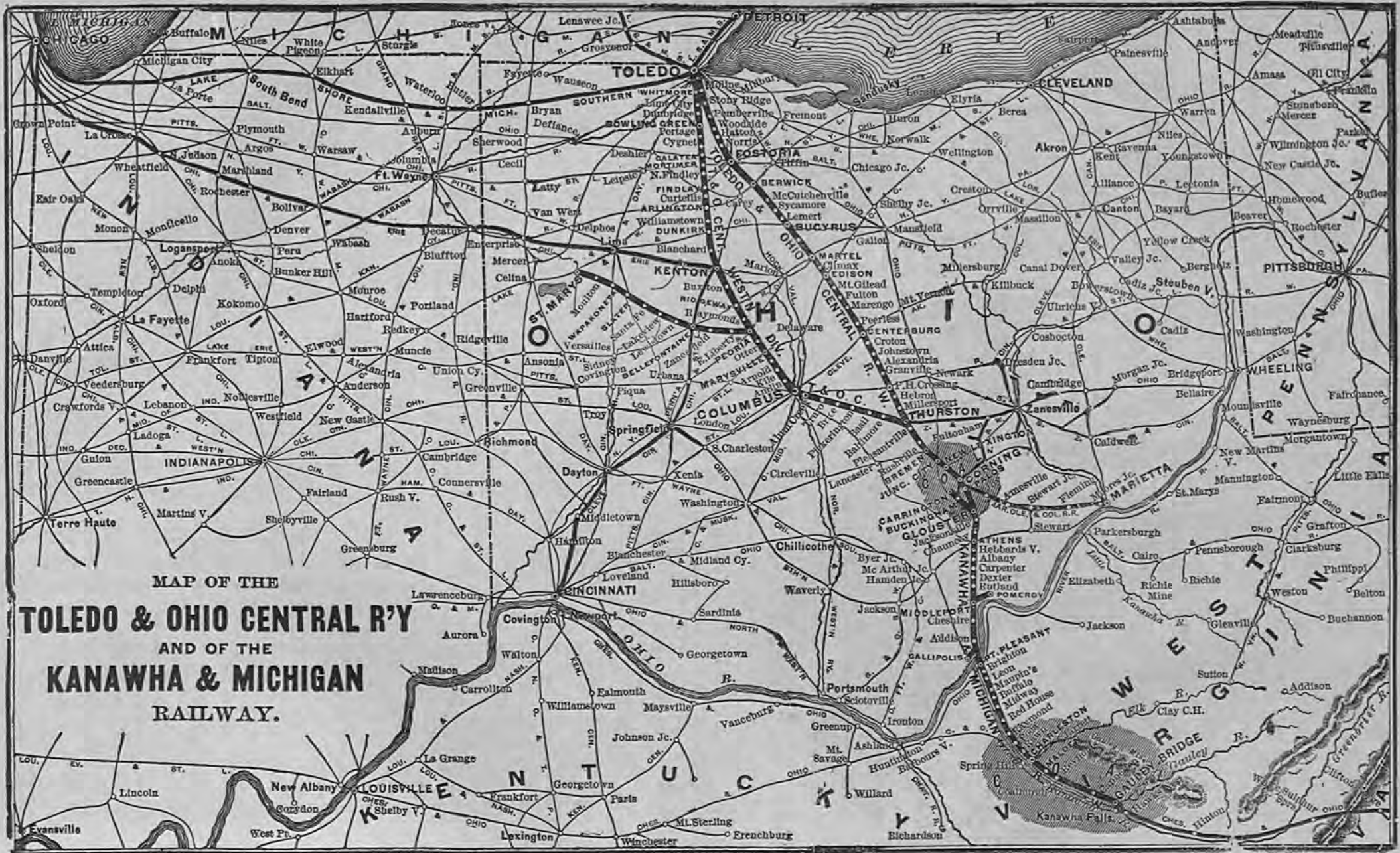
Chairman of Board, Julius S. Walsh; Pres., W. S. McShonley Jr.; Sec., C. A. Vinledge; Treas., F. C. Daab.—(V. 86, p. 1591; V. 87, p. 546.)

TERMINAL RR. OF BUFFALO.—Blasdel, N. Y., to Dewey, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1908, gross, \$104,063. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalla RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$846,700 of the \$1,837,400 pref. and \$1,559,300 of the \$1,926,600 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212. EARNINGS.—For cal. year 1908, gross, \$710,093; net, \$10,615; rental from lessee, \$213,028; bal., loss to lessee, \$203,413.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Waco to Rotan, Tex., &c., 268 miles. DIVS.—\$7. '98, '99, '00, '01, '02 to '04, '05 to '07, '08, 1909. On common— 2 1/2 % '10, 5 % '11, 0 '12, 0 '13, 0 '14, 0 '15, 0 '16, 0 '17, 0 '18, 0 '19, 0 '20, 0 '21, 0 '22, 0 '23, 0 '24, 0 '25, 0 '26, 0 '27, 0 '28, 0 '29, 0 '30, 0 '31, 0 '32, 0 '33, 0 '34, 0 '35, 0 '36, 0 '37, 0 '38, 0 '39, 0 '40, 0 '41, 0 '42, 0 '43, 0 '44, 0 '45, 0 '46, 0 '47, 0 '48, 0 '49, 0 '50, 0 '51, 0 '52, 0 '53, 0 '54, 0 '55, 0 '56, 0 '57, 0 '58, 0 '59, 0 '60, 0 '61, 0 '62, 0 '63, 0 '64, 0 '65, 0 '66, 0 '67, 0 '68, 0 '69, 0 '70, 0 '71, 0 '72, 0 '73, 0 '74, 0 '75, 0 '76, 0 '77, 0 '78, 0 '79, 0 '80, 0 '81, 0 '82, 0 '83, 0 '84, 0 '85, 0 '86, 0 '87, 0 '88, 0 '89, 0 '90, 0 '91, 0 '92, 0 '93, 0 '94, 0 '95, 0 '96, 0 '97, 0 '98, 0 '99, 0 '00, 0 '01, 0 '02, 0 '03, 0 '04, 0 '05, 0 '06, 0 '07, 0 '08, 0 '09, 0 '10, 0 '11, 0 '12, 0 '13, 0 '14, 0 '15, 0 '16, 0 '17, 0 '18, 0 '19, 0 '20, 0 '21, 0 '22, 0 '23, 0 '24, 0 '25, 0 '26, 0 '27, 0 '28, 0 '29, 0 '30, 0 '31, 0 '32, 0 '33, 0 '34, 0 '35, 0 '36, 0 '37, 0 '38, 0 '39, 0 '40, 0 '41, 0 '42, 0 '43, 0 '44, 0 '45, 0 '46, 0 '47, 0 '48, 0 '49, 0 '50, 0 '51, 0 '52, 0 '53, 0 '54, 0 '55, 0 '56, 0 '57, 0 '58, 0 '59, 0 '60, 0 '61, 0 '62, 0 '63, 0 '64, 0 '65, 0 '66, 0 '67, 0 '68, 0 '69, 0 '70, 0 '71, 0 '72, 0 '73, 0 '74, 0 '75, 0 '76, 0 '77, 0 '78, 0 '79, 0 '80, 0 '81, 0 '82, 0 '83, 0 '84, 0 '85, 0 '86, 0 '87, 0 '88, 0 '89, 0 '90, 0 '91, 0 '92, 0 '93, 0 '94, 0 '95, 0 '96, 0 '97, 0 '98, 0 '99, 0 '00, 0 '01, 0 '02, 0 '03, 0 '04, 0 '05, 0 '06, 0 '07, 0 '08, 0 '09, 0 '10, 0 '11, 0 '12, 0 '13, 0 '14, 0 '15, 0 '16, 0 '17, 0 '18, 0 '19, 0 '20, 0 '21, 0 '22, 0 '23, 0 '24, 0 '25, 0 '26, 0 '27, 0 '28, 0 '29, 0 '30, 0 '31, 0 '32, 0 '33, 0 '34, 0 '35, 0 '36, 0 '37, 0 '38, 0 '39, 0 '40, 0 '41, 0 '42, 0 '43, 0 '44, 0 '45, 0 '46, 0 '47, 0 '48, 0 '49, 0 '50, 0 '51, 0 '52, 0 '53, 0 '54, 0 '55, 0 '56, 0 '57, 0 '58, 0 '59, 0 '60, 0 '61, 0 '62, 0 '63, 0 '64, 0 '65, 0 '66, 0 '67, 0 '68, 0 '69, 0 '70, 0 '71, 0 '72, 0 '73, 0 '74, 0 '75, 0 '76, 0 '77, 0 '78, 0 '79, 0 '80, 0 '81, 0 '82, 0 '83, 0 '84, 0 '85, 0 '86, 0 '87, 0 '88, 0 '89, 0 '90, 0 '91, 0 '92, 0 '93, 0 '94, 0 '95, 0 '96,



RAILROADS.		INTEREST OR DIVIDENDS.						Bonds—Princ- pal, When Due Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Texas Midland RR—1st ref M	\$2,000,000	111	1908	\$1,000	\$2,000,000	4	F & A	do	Aug 1 1938
Texas & N O of 1874—Sabine Div 1st M gold	1,000	104	1882	1,000	2,575,000	5	M & S	So Pac, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for \$4,195,000		209	1893	1,000	1,620,000	5	F & J	do	July 1 1943
Dallas Div 1st M gold \$20,000 per mile (text)	U. n. c.	1,387	1888	1,000	3,997,000	4	F & A	do	Aug 1 1930
Texas & Pacific—First consol (now first) M gold	FP. c.	1,387	1888	1,000	23,000,000	5	J & D	Mercantile Trust Co, N Y	Dec 1 2000
Second cons inc M (\$25,000,000) g (see rem)	Me. c.	1,387	1888	1,000	24,660,975	5	March 1	3 1/2 % paid March 1 1908	June 1 2000
Louisiana Div Br lines 1st M gold \$12,500 p m	Me	398	1901	1,000	4,070,000	5	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Texas Short Line—First mortgage gold	U. n. c.	9 1/2	1902	1,000	175,000	5	J & J	U S Mort & Tr Co, N Y	Jan 1 1922
Tidewater & Western—1st M \$600,000 gold	U. n. c.	92	1905	1,000	300,000	4	J & S	Virginia Tr Co, Richm'd	July 1 1955
Tioga RR—First mortgage due 1882 & extended gold	U. n. c.	46	1882	500 & c	239,500	5	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Toledo & Western—1st M (for \$5,000,000) F. c.		196	1885	1,000	1,750,000	5	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Toledo & Ohio Central—First M gold (V 53, p 436)	C. c.	196	1885	1,000	3,000,000	5	A & O	Central Trust Co, N Y	July 1 1935
Western Division first mortgage gold	N. o.	Text.	1892	1,000	2,000,000	5	A & O	do	July 1 1935
General M (V 62 p 594) (\$2,000,000) gold	C. c.	338	1894	1,000	2,000,000	5	F & D	do	June 1 1935
St Mary's Division first mortgage gold \$500,000 M. c.		61	1901	1,000	500,000	4	F & A	Morton Trust Co, N Y	Feb 1 1951
do first pref inc \$500,000 non-cum 4 %	S. r	61	1901	1,000	500,000	Oct 1 lf	earned.	Second Nat Bank, Toledo	Feb 1 1951
Car trusts—see text.									
Guard Bonds.—Kan & Mich Ry—See that co.									
K & H C & M g \$3,500,000 1st red 110 after '11	Me	---	1901	1,000	3,250,000	5	J & J	J P Morgan & Co, N Y	July 1 1951
Continental Coal 1st M gold s f red at 110 after '12	S.	---	1902	1,000	3,023,000	5	F & A	do	Feb 1 1952
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar		---	1888	1,000	300,000	5	M & N	do	Nov 1 1938
Toledo Peoria & Western—1st M (for \$5,000,000) F. c.		230	1887	1,000	4,895,000	4	J & J	Amer Exch Nat Bk, N Y	July 1 1917
Tol Riverline—1st M red 102 1/2 to March 1909 text.		---	1907	1,000	150,000	5	M & S	Columbia Trust Co, N Y	Mar 1 1927
Toledo Terminal—1st M \$6,000,000 gold int guar.		31.27	1907	1,000	4,000,000	4 1/2	J & J	All owned by Grand Trk	July 1 1918
Toledo Saginaw & Muskegon—First mortgage.		96	1888	1,000	1,662,000	5	J & J	do	July 1 1918
Toledo St Louis & West—Pref stock 4 % a-c		---	1900	1,000	10,000,000	4	J & O	Checks mailed.	Apr 15 '00 2%
Prior lien mortgage \$10,000,000 gold	F. c. & r	451	1900	1,000 & c	9,550,000	3 1/2	J & J	Central Trust Co, N Y	July 1 1925
First M g \$6,500,000 red after July 1925	Ta. c. & r	451	1900	1,000 & c	6,500,000	4	A & O	do	Apr 1 1950
Coll tr bonds secured by C & A stock, Ser A	C. c.	---	1907	1,000	6,480,000	4	F & A	New York	Aug 1 1917
do do do ser B		---	1907	1,000	5,047,000	2-4	F & A	New York	Aug 1 1917
Equip Tru (V. 83, p. 39) g gu \$50,000 due s-a	Pe. c.	---	1906	1,000	750,000	4 1/2	M & S	Penn Co Ins on Lives, & C	Sept '09-Sept '16
Toledo Walhonding Valley & Ohio—Stock \$4,000,000		236	---	100	3,235,000	2	In 1908	Yearly	Dec 30 '08 2%
First mortgage (A & guar p & l end) F. c.		---	1891	1,000	1,500,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	July 1 1931
per mile \$4,000,000 B do	C. c.	---	1893	1,000	978,000	4 1/2	J & J	do	July 1 1935
gold (V. 80, p. 997) V. 71, p. 183		---	1902	1,000	1,418,000	4	M & S	do	Sept 1 1942
Tombigbee Val—1st M \$1,200,000 gold (see text)	K	63	1906	1,000	301,000	5	A & O	New York	Apr 1 1956
*\$650,000 additional 3s in treasury June 30 1908; to	tal of				\$1,300,000	Issue d.			

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., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 49 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds \$612,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

EARNINGS.—8 mos., 1908-09. Gross, \$2,392,501; net, \$566,232 July 1 to Feb. 28, 1907-08. Gross, 2,668,846; net, \$29,787. In year ending June 30 1908, gross, \$3,869,434; net, including other income, \$757,893; surplus over charges, \$138,007. In 1906-07, gross, \$4,201,098; net, \$1,034,045.—(V. 80, p. 1425.)

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jet, and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m. Sierrita Blanco to El Paso, trackage, leaving amount owned 1,793 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 461, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific (Incl. Iron Mtn.) June 30 1908 owned \$6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$660,000 5s of 1902) are guaranteed principal and interest by endorsement. V. 78, p. 344. The Opelousas Gulf & N. easter bonds (authorized issue \$5,000,000, of which \$1,148,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1908), are also guaranteed, and \$100,000 Denison & Pacific Suburban 5s. V. 83, p. 689; V. 86, p. 792. Suit, V. 82, p. 1440.

Louisiana Branch Lines mtge. is limited to \$7,000,000. V. 72, p. 577, 1189. Interest scrip, income and land grant bonds (a stock liability), retractable under reorganization agreement, \$94,210; other scrip, \$7,266.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except \$980,000 of the 2ds have been exchanged for 6% in St. Louis Iron Mt. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. Interest on 2d mtge.—1900 1901 1902 to 1907 1908 1909

Incomes (%)—1900 1901 1902 to 1907 1908 1909
 Funded debt per mile owned Dec. 31 1908, \$30,658; int. charge, \$1,533 (of which \$697 conditional on earnings); cap. stock, \$20,564.

Eq. bonds (par \$1,000) Date. Outstanding. Rate. Maturity.
 Tex. & Pac. Equip. Assn. 1905-08 3956,000 4 1/2 to Dec. 15 1918.
 Equip. bonds, Ser. "AA" 1907 2,635,000 5 g 1555,000 s-a to June 17

EARNINGS.—8 mos., 1908-09. Gross, \$10,257,002; net, \$3,351,281 July 1 to Feb. 28, 1907-08. Gross, 10,662,765; net, 3,075,973

ANNUAL REPORT.—Report for 1908 was in V. 58, p. 818.

Year ending Dec. 31—
 Gross earnings.....\$13,917,315 \$16,671,668 \$14,914,608
 Net earnings.....3,628,507 5,093,728 5,059,685
 Other income.....127,818 110,553 56,017

Total net income.....\$3,756,325 \$5,204,281 \$5,115,702
 Interest on first mortgage.....\$1,498,500 \$1,493,626 \$1,475,659
 Interest on second incomes.....(34)863,654 (5)1,233,806
 Taxes.....558,429 604,100 533,764
 Improvements, equip., discount, &c. 1,484,361 2,502,742 1,742,045

Balance.....sur. \$245,015 def. \$259,850 sur. \$330,487
 (V. 86, p. 422, 569, 722, 792, 920, 1180; V. 88, p. 507, 750, 818.)

TEXAS SHORT LINE RR.—TEXAS SOUTHERN RY.—See page 169.

TIDEWATER RY.—See Virginia RY. TIDEW. & WEST.—See p. 169.

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

TOLEDO & OHIO CENTRAL RY.—(See Map.)—This road includes:
 Lines owned.....Miles. Trackage (37 miles).....Miles.
 Toledo to Bremen.....173 Walbridge to Toledo.....5
 Alum Creek to Truro Junction.....4 Bremen to New Lexington.....11
 New Lexington to Corning.....13 To Chauncey, Carrington, &c.....30
 Whitmore to Thurston.....145
 Peo. to St. Mary's, V. 73, p. 660. 60 Total operated.....447
 Total owned.....399 Kanawha & Mich. (which see).....177

Owns all the stock and bonds of Zanesville & Western RY., Columbus to Shawnee and Zanesville O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 75, p. 906.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,600 of the \$3,708,000 pref. stock in exchange for 70% of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. Mem. V. 69, p. 1345; V. 71, p. 855. Oper. separly.

DIVIDENDS.—On common: In 1891, 2%; in 1892, 4%; 1893, 2%. On pref., April 1890 to July 1896, inclusive, 5% yearly. None since.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74 p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed).

Equip. Bonds (par \$1,000) Date. Outstanding. Rate. Maturity.
 Equip. notes due \$32,000 s-a. 1906 2,956,000 4 1/2 to July 09-Jan. '13
 do do \$28,000 s-a. 1907 448,000 4 M & N 5 Nov 09-May '17
 Zanesville & West. Car trusts \$1907 150,000 4 g & J D June 09-Dec. '17

EARNINGS.—8 Mos. Gross. Net. Other Inc. Charges. Bal. Sur.
 July 1 to 1908-09 3,269,005 \$941,336 \$47,786 \$321,228 \$667,894
 Feb. 28, 1907-08 3,078,739 878,404 142,810 327,934 693,346

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.

Years end. June 30—	1908.	1907.	1906.	1905.
Gross earnings	\$4,191,999	\$4,866,661	\$4,072,163	\$3,766,661
Net earnings	\$1,405,791	\$1,714,539	\$1,148,895	\$973,060
Other income	176,894	82,341	17,246	14,900
Total net income	\$1,582,685	\$1,796,880	\$1,166,141	\$987,965
Interest, taxes, &c.	\$720,700	\$611,585	\$612,214	\$619,567
Additions, improv'ts, &c.	68,230	826,765	312,810	-----

Bal. for year.....sr. \$793,765 ar. \$358,530 sr. \$241,117 sr. \$366,402
 Pres., N. Monsarrat.—(V. 86, p. 109, 481; V. 87, p. 871, 937.)

TOLEDO PEORIA & WESTERN RY.—(See Maps 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.

Equipment trusts and notes June 30 1908, \$167,476; bills payable, \$585,900, including \$220,000 issued Jan. 1905 to pay off the debenture scrip.

ANNUAL REPORT.—Years ending June 30:
 Year—Gross. Net (aft. taxes). Charges. Impr'ts. Balance.
 1907-08.....\$1,221,480 \$200,586 \$236,817 \$44,901 def. \$81,132
 1906-07.....1,221,531 242,147 240,475 sur. 16,678
 (V. 81, p. 669, 1433; V. 83, p. 689, 819; V. 85, p. 406; V. 87, p. 1084 J)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed). Clin. Hamilton & Dayton and Pere Marquette, V. 79, p. 968 Pres., H. B. Ledyard; V. -P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKOGON RY.—See page 169.

TOLEDO ST. LOUIS & WESTERN RY.—(See Map.)—Owens from Toledo to East St. Louis, 451 m. (61 1/2 and 70-lb. steel; rdings, &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. 78, p. 655.

ORGAN.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz.: \$6,350,000 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 pref. in 1907 and 1908, 4% (A. & O.); 1909, Apr., 2%.

BONDS.—Of the prior lien 3 1/2, \$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. The collateral trust bonds secured by the Grand Trunk & Alton stock are limited to \$13,000,000, ser. A being issued in exchange for C. & A. pref. stock \$ for \$ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock. V. 85, p. 1847; V. 86, p. 1468.

EARNINGS.—8 mos., 1908-09. Gross, \$2,286,444; net, \$740,767 July 1 to Feb. 28, 1907-08. Gross, 2,548,982; net, 818,701

REPORT.—For year ended June 30 1908 was in V. 87, p. 1235. Comparison with previous years is inaccurate, owing to changes in accounting.

Gross earnings.....\$3,818,467 \$4,181,966 \$4,205,051 \$3,785,164
 Operating expenses.....2,713,825 2,936,598 3,141,618 2,979,709

Net earnings.....\$ 1,044,642 \$1,245,368 \$1,063,433 \$805,455
 Divs. on C. & A. stock.....401,400 35,837 26,265 23,646
 Other income.....17,543

Total income.....\$1,523,585 \$1,279,206 \$1,089,698 \$829,101
 Interest on bonds.....\$922,378 \$596,875 \$596,875 \$583,750
 Hire of equipment.....115,798
 Other int., discount, &c. 67,624 37,363 20,500 72,740
 Preferred dividend.....(4)398,104 (2)200,000

Balance, surplus.....\$19,680 \$445,067 \$472,333 \$172,611

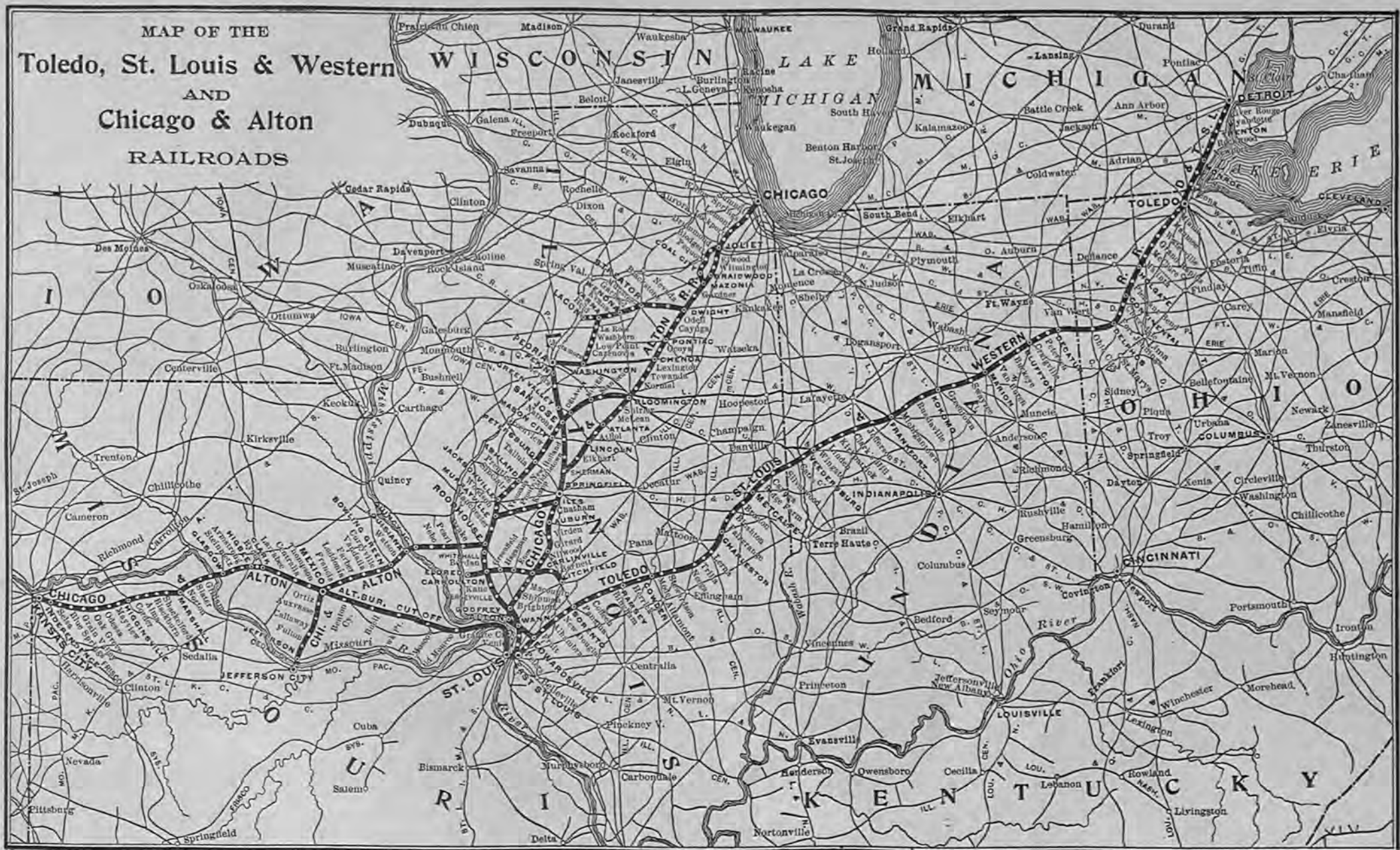
DIRECTORS.—Wm. A. Read (Chairman), T. P. Shonts (Pres.), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, H. S. Black, J. J. Emery, C. S. W. Packard, Edwin Hawley and H. B. Huntington. Sec. and Treas., James Stewart Mackin. Office, 60 Wall St., N. Y.—(V. 87, p. 1161, 1245, 1239.)

TOLEDO TERMINAL RR.—Owens a single-track belt road, 25.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Successor Dec. 31 1907, per plan V. 85, p. 1402, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86, p. 170. Stock authorized, \$6,000,000; outstanding, \$4,000,000. Of the \$6,000,000 new bonds \$2,000,000 will be reserved for future requirements. The Pere Marquette and the Clin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds and the Pennsylvania Co., Lake Shore & Mich. South, Mich. Cent., Tol. St. L. & West, and Grand Trunk Western, 12% each, receiving same per cent. in new stock.—V. 88, p. 159

TOLEDO WALHONDING VALLEY & OHIO RR.—(See Maps Pennsylvania RR.)—Owens road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coahocton O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 235 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Clin. Chic. & St. L. in Sandusky and Columbus O., 2 m.; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—For calendar year 1908, gross, \$2,4



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Tonopah & Goldfield—1st M \$1,500,000 g red	91	1906	\$1,000	\$842,000	6 g	J & J	Land Title & Tr Co, Phil	Jan 1 1910-1923
Ton & Tidewater Co—T & T RR 1st M deb stk crts g gu.	---	1905	---	\$500,000	4 1/2	J & J	---	1960
Bullfrog-Goldfield consol M \$2,000,000 gold	---	1908	---	See text	5 g	J & J	---	July 1 1938
Sterling bonds, redeemable	---	1908	---	\$175,000	5	---	---	---
Topeka South—1st M \$1,500,000 g red 105 beg n '17	---	1907	500 &c	(?)	6 g	M & S	---	Mch 1 1927
Toronto Ham & Buff—1st M gold \$40,000 p m. A B c	88	1896	1,000	3,280,000	4 g	J & D	Lincoln Nat Bank, N Y	June 1 1946
Second mortgage \$1,000,000 gold	88	1904	1,000	1,000,000	4 g	J & D	do do	June 1 1946
Transylvania—First mort gold \$500,000	42	1906	1,000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Winslow, Lanier & Co, N Y	Jan 1 1933
Trenton Delaware Bridge—First mortgage	---	1877	1,000	322,000	5 g	A & O	Treasurer's Office, Phila	July 1 1917
Trinity & Brazos Valley—Equip tr bds gu (text) call 1010	---	1907	1,000	1,000	5 g	A & O	Guaranty Trust Co, N Y	Oct '09-Apr '12
Troy & Greenbush—Stock 7% rental New York Cent	27	1897	---	150,000	5 g	J & J	Metropolitan Tr Co, N Y	Dec 15 '08 3 1/4 %
Tuscarora Valley—First mortgage \$150,000 gold	---	1887	---	150,000	5 g	J & J	Central Trust Co, N Y	June 1 1917
Ulster & Delaware—Cons M for \$2,000,000 gold. C. & G.	101	1888	1,000	2,000,000	5 g	J & D	do do	June 1 1928
Refunding mortgage \$3 200,000	---	1902	1,000	1,000,000	4 g	A & O	do do	Oct 1 1952
Unadilla Valley—First M \$200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Office, 73 Wall St, N Y	Jan 1 1934
Underg Elec Rys London—Prior lien bds call at par text	---	1908	&c	\$1,000,000	5	M & N	---	Nov 1 1920
4 1/2 % bonds \$3,000,000 call at par	---	1908	&c	\$3,000,000	4 1/2	J & J	---	Jan 1 1933
Income bonds 6% non-cum call at par	---	1908	&c	\$5,200,000	Up to 6	M & N	---	Jan 1 1948
Power-house first debentures \$250,000	---	1906	\$1,000	\$775,000	4 1/2	---	Registration Off, London	---
Union Pacific RR—Common stock \$206,178,700	---	---	---	195,879,000	10 In 08	Q—J	Office, 120 B'way N Y	Apr 1 1909 2 1/2 %
Pref stock \$200,000,000 (V. 80, p. 130)	---	---	---	89,544,100	4 In 1908	A—O	do do	Apr 1 1909 2 1/2 %
First M g Ry and land grant \$100,000,000 g m.	2,030	1897	500 &c	100,000,000	4 g	J & J	do do	July 1 1947
Bonds, redeemable, convertible (text)	---	1907	500 &c	73,681,876	4 g	J & J	do do	July 1 1927
1st lien & ref M red 107 1/2 beg 1913	3,268	1908	\$ &c	50,000,000	4 g	M & S	New York and London	June 1 2008
Union Springs & Nor—1st M \$1,000,000 gold red 105	7 1/4	1901	1,000	75,000	5 g	M 10 & N	International Tr Co Balt	May 1 1931
United N J RR & Canal Co—Stock 10% guaranteed	---	---	---	21,240,400	10	Q—J	Offices, Phila and N Y	Apr 10 '09 2 1/4 %
General mortgage of Loan of 1923 gold	225	1883	1,000	1,824,000	4 g	F & A	Office, Philadelphia	Feb 1 1923
1871 for \$20,000	---	1889	1,000	6,020,000	4 g	M & S	do do	Sept 1 1929
000 (now first mort) Loan of 1944 gold	---	1894	1,000	5,648,000	4 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944
gage) FP secures Loan of 1951 gold p & l guar-	---	1901	1,000	5,669,000	3 1/2 g	M & S	do do	Mar 1 1951
all equally	---	1908	1,000	841,000	4 g	M & S	Office, Philadelphia	Sept 1 1948
United Verde & Pacific—First M \$300,000	---	1895	1,000	300,000	5	J & J	Morton Trust Co N Y	Jan 1 1920
Utica & Black River—See Rome Watertown & Ogdun	---	---	---	---	---	---	---	---
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	---	---	4,000,000	6	M & N	D L & W RR, New York	May 1909 3 %
Utica Clinton & Binghamton—Stock	---	---	---	849,255	See text	F & A 10	On Nat Bk, Utica, N Y	Feb 10 1909 1 1/4 %
First mortgage guar p & l by Del & Hud (end)	31	1889	1,000	800,000	5	J & J	New York Trust Co, N Y	July 1 1939
Valley (N Y)—Stock 5% guaranteed by D L & W	11	---	---	750,000	5	J & J	Del Lack & West, N Y	Jan 1909 2 3/4 %
First mortgage (for \$500,000)	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911

TONOPAH & GOLDFIELD RR.—Owns Rhodes via Tonopah to Goldfield, Nev., 91 m.; trackage 6 m.; standard gauge. V. 82, p. 806. Stock, common, \$1,550,000; 7%; non-cum., pref., \$500,000.

DIVIDENDS 1905. 1907. 1908.
Common stock 27% 10% (in April) None
Preferred stock 27% 10% (in April) None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 103 1/2; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

EARNINGS—8 mos., 1908-09. Gross, \$628,998; net, \$130,658 July 1 to Feb. 28, 1907-08. Gross, \$1,173,898; net, \$333,419

REPORT.—Report for the fiscal year ending June 30 1908, in V. 87, p. 1600, showed: Gross, \$1,517,577; net, \$433,767; other income, \$1,946; interest, taxes, sinking fund, &c., \$236,955; bal., sur., \$198,758. In 1906-07, gross, \$2,386,573; net, \$1,090,260. Chairman, Thomas M. King, New York; 1st V.-P. and Treas., R. H. Rushton, Bullitt Building, Philadelphia. (V. 87, p. 1600, 1606.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued per plan V. 86, p. 1287, \$3,640,000 "A" and \$1,840,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are to be kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y. (V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles, completed Dec. 1907; also branch from Death Valley Jet. to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Lim., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue \$1,750,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS—3 mos., 1908-09. Gross, \$291,367; net, \$99,980 July 1 to Feb. 28, 1907-08. Gross, 195,224; net, 52,805

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consol. \$8 (\$2,000,000 auth. issue), \$1,250,000 were reported as issued to take up 1st 6s, \$350,000 had been sold to provide for construction, equipment, &c., as required, \$250,000 are reserved to take up 1st 6s held by the public and \$150,000 for future purposes. V. 80, p. 1287.

TOPEKA SOUTHWESTERN RR.—V. 87, p. 1600.

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific. Interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$5,500,000, 19% is held by Canadian Pacific and 51% by N. Y. Central. V. 81, p. 758; V. 82, p. 359; V. 68, p. 473, 1134; V. 69, p. 29. For 12 months ending June 30 1908, gross, \$852,799, against \$853,985 in 1906-07. For year ending Dec. 31 1907, gross, \$927,059; net, \$250,055; int. and taxes, \$174,748; bal., sur., \$75,307. (V. 79, p. 1705.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000; par \$100; outstanding, \$335,000. V. 68, p. 926. Year ending June 30 1905, gross, \$64,173; net, \$20,601. Pres., E. B. Alsop, 1302 20th St., N. W., Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr. (V. 83, p. 97.)

TRAVERSE CITY LEBLANAU & MANISTIQUE RR.—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. Incorporated Sept. 19 1908 as successor to company of same name, foreclosed April 17 1907. V. 86, p. 975; V. 87, p. 814. The Grand Rapids & Indiana owned \$75,000 of the \$275,000 bonds of the old company. Stock authorized, \$278,000. No bonds Mch. 1909. For year ending Dec. 31 1907, gross, \$48,547; net, \$10,300; taxes, rentals, &c. (no bond interest paid), \$5,371; bal., def., \$3,929. (V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 9% income bonds. V. 78, p. 1448. For year ending Dec. 31 1908, gross, \$72,227; net, \$11,023; interest, \$7,500; rentals, taxes, &c., \$6,518; balance, deficit, \$2,995. (V. 78, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 1879, lease being assigned to Penn. RR.; rental, \$32,000 yearly and two thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin. and int.

TROY & GREENBUSH RR.—Owns from Troy to Reneselaer, 6 m double track; leased to N. Y. Central in 1851 at 7% on \$276,000 stock.

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$160,000. Year 1906-07, gross, \$30,921; net, \$9,293; charges, \$9,083; balance, surplus, \$178. Pres., T. S. Moorhead. (V. 67, p. 1182.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par, \$100. As to refunding 4% of 1902 see V. 75, p. 667; V. 79, p. 133.

EARNINGS—8 mos., 1908-09. Gross, \$658,627; net, \$109,307 July 1 to Feb. 28, 1907-08. Gross, 629,073; net, 121,073
Yrs. end, June 30.
1907-08. \$936,751 \$203,132 \$8,842 \$210,372 \$1,652
1906-07. 888,770 212,742 3,427 167,167 49,002

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin N. Y., 19 miles. Stock \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1409, Lewis R. Morris is trustee. Year ending June 30 1908, gross, \$59,200; net, \$19,494; interest, taxes, &c. \$10,200; balance, surplus, \$9,294. Pres., Lewis R. Morris, Office, 3 Wall Street, N. Y. (V. 78, p. 1168.)

UNDERGROUND ELECTRIC 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. Miles.
Baker St. & Waterloo Ry. London United Tramways. —51 1/4
Char. Cross Eus. & Hamp. Ry. Tunnel—Leased—Maj. stk. owned.
Great Northern Piccadilly & Hamp. Ry. Metropolitan District Ry. (Incl. 3 1/4 miles owned jointly). —28
Brompt. Ry. Op'd Dec. 15 '06

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 £20,149,268 profit-sharing notes are outstanding.

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 of net earnings to meet interest on the 4 1/2% bonds accruing after July 1 1908. Holders of profit-sharing notes received (per \$1,000) \$400 in 4 1/2% bonds and \$700 in incomes. The holders of income bonds have eleven votes for each £100 principal of bonds. Stock £5,000,000, all except £163,875 paid in Dec. 31 1908; par, £10.

Controlled Cos.	Total Issued.	Held by Parent Co.	Controlled Cos.	Total Issued.	Held by Parent Co.
Bak. St. & Wat.	---	---	Metrop. Dis. Ry.	---	---
erloo ord. stk.	£1,728,530	£1,430,490	Ord. stock	£5,235,000	£1,781,806
4% pref. stk.	660,000	551,960	5% pf. stock	1,500,000	998,000
Perp. deb. stk.	---	---	2d do	1,470,000	1,470,000
4% ---	806,150	1,150	4% guar. stk.	£1,250,000	6,500
Ch. C. E. & H. 4	326,000	4,326,000	3% cons. par.	---	---
4% perp. deb.	---	---	rent charge	£2,116,566	---
stock	1,442,000	607,000	Prior lien 4% 550,000	---	---
Gt. Nor. Pic. & Brompton	5,047,960	5,047,960	Deb. stk., etc.	£2,835,825	---
4% pref. stk.	357,040	---	London United Tramways.	---	---
4% perpetual	---	---	Ordinary stk.	1,000,000	878,700
deb. stock	1,458,000	218,000	8% pref. stk.	1,250,000	153,770
			1st M. 4% deb.	1,649,930	---

y has a vote also on £411,551 on which holders have ceded their vote in consideration of scaled dividend guaranty. s. No vote. a b Underground Cos. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares.

In 1908 the Met. Dist. Ry. Co. issued £250,000 prior lien stock, of which £250,000 forthwith. V. 86, p. 649; V. 87, p. 227, 1012. There is a \$1,000,000 loan outstanding secured by £600,000 4 1/2% second debenture power house bonds and other collateral. (See V. 87, p. 347.)

EARNINGS.—Of operating companies from Jan. 1 to Mch. 27, gross, £334,905 in 1909, against £310,357 in 1908.

REPORT.—See V. 87, p. 1660. Semi-annual report. V. 88, p. 565. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandellick. (V. 87, p. 416, 1012, 1660, 1664; V. 88, p. 565.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces:
Lines owned directly—Miles. Controlled—Practically Owned—
Council Bluffs to Ogden. 1,012 * Ore. Short Line RR.,
Kansas City to Denver. 640 Frisco, Utah, &c. \$1,409
Denver to Cheyenne. 106 Oregon RR. & Navigation. \$1,277
LaSalle, Col., to Julesburg. 149 Leased. 12
Other branches, &c. 1,362
Total all lines July 1 1908. 5,087

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





In Nov. 1908 291 miles of extension were under construction, of which 233 were completed. V. 87, p. 546. Dakota Kansas & Gulf RR. see V. 87, p. 1532. In Mch. 1909 U. P. arranged for 126 miles of joint lines around Tacoma, Wash., with Chic. Milw. & St. Paul. V. 88, p. 824.

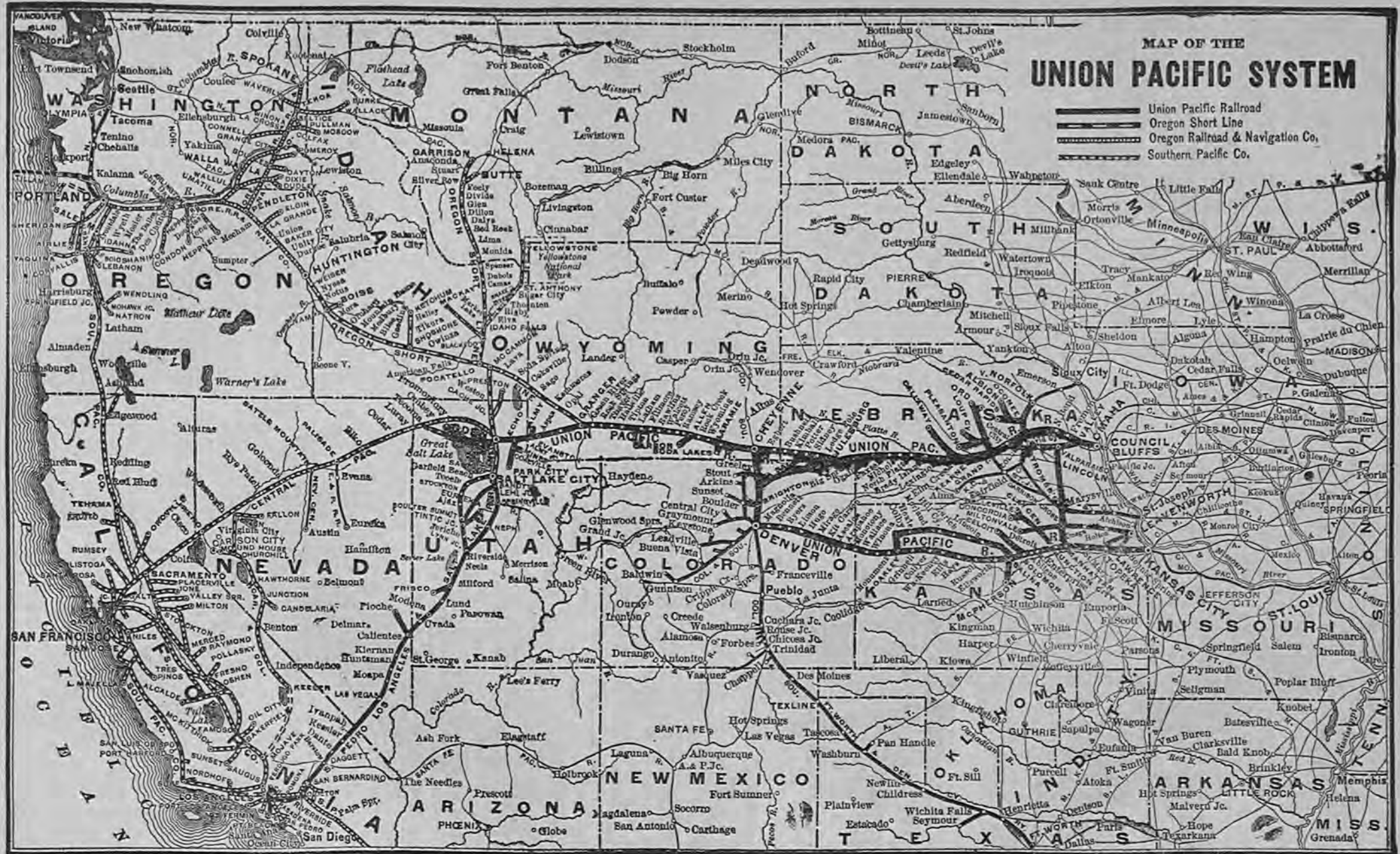
HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790. V. 1901-02 purchased \$90,000,000 stock of the So. Pac. Co. a strong working control, 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 Tot. St. L. & W. V. 81, p. 1664.

V. 83, p. 689. On June 30 1908 \$3,578,000 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 \$5,683,750 Utah Ry. & Light stock and \$1,034,000 bonds. V. 87, pp. 1548-9. In Apr. 1909 subscribed for \$37,500,000 So. Pa. 4% convertible bonds. V. 88, p. 507.

On June 30 1908 also owned the following stocks, mostly acquired in 1905 (see V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549).
Acquired by Union Pac. Par Val. Acq. by Or. Sh. L. (cont.). Par Val
Illinois Central stock. \$29,623,100 Baito. & Ohio, common. \$32,334,200
St. Jos. & Gr. Isl. com. 2,000,000 do do pref. 7,206,400
do do 1st pf. 932,300 Chic. Mil. & St. P. com. 4,612,500
do do 2d pf. 1,250,000 do do pref. 1,846,000
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. 14,385,700

MAP OF THE UNION PACIFIC SYSTEM

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stee. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Valley (Virginia)—First mortgage \$1,000,000.....	62	1881	\$1,000	\$750,000	5	A & O	All owned by B & O.	Oct 1 1921
Vandalia RR—Stock \$25,000,000 authorized.....	180	1879	1,000	14,649,515	5	F & A	Checks malded.	Feb 15 '09 2 1/2 %
Terre Haute & Logansport RR 1st M assumed.....	116	1885	1,000	500,000	5	J & J	Farmers' L & Tr Co N Y	Jan 1 1910
Terre H & Ind cons M (now 1st) gold assumed.....	655	1905	1,000	1,899,000	5	J & J	do do	July 1 1925
Oons M \$25,000,000 Ser A \$10,000,000 F.e.r.&r Series B.....	655	1907	1,000	10,000,000	4	F & A	do do	Feb 1 1955
Vera Cruz & Isthmus—V O & Pac 1st M g red (text) c*	265	1904	1,000	3,000,000	4 1/2	J & J	do do	Nov 1 1957
Vermont & Mass—Stock 6 % guar by Fitchburg RR.....	59	1907	100	7,000,000	5	A & O	Speyer & Co, New York	July 1 1934
Bonds currency guar p & l by Fitchburg RR.....	59	1907	100	3,193,000	5	A & O	53 Devonshire St, Boston	Apr 1909 3 %
Vermont Valley Ry—See Connecticut River RR.....	---	1903	1,000	772,000	3 1/2	M & N	do do	May 1 1923
Vicksburg & Meridian—See Alabama & Vicksburg Vicksburg Sh & Pacific Ry—Common stock \$3,000,000	183	---	100	2,856,500	See text.	Yearly.	Central Trust Co, N Y	Nov 30 1905 2 %
Preferred stock 5 % non-cumulative \$2,200,000.....	---	---	100	2,142,800	5	1907	do do	Aug 30 1907 5 %
General mortgage \$3,500,000.....	183	1901	1,000	1,922,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold.....	183	1885	1,000	1,323,000	6	M & N	Central Trust Co, N Y	Nov 1 1915
Virginia Air Line—See Chesapeake & Ohio Virginia & Caro So—1st M \$2,000,000 g see text.....	15	1908	1,000	120,000	5	J & J	---	Jan 1 1938
Virginia Midland and Vir & Southw—See Southern Ry Virginia Tidew Co notes red 101 conv (text).....	---	1903	1,000	17,000,000	6	J & D	Office, 44 Wall St, N Y	Jan 1 1913
1st mortgage gold red 110.....	---	1907	1,000	See text	5	M & N	New York	May 1 1937
Virg Term Ry 1st M \$10,000,000 g up & red 110.....	---	1908	1,000	See text	5	M & N	Equitable Tr Co, N Y	May '09-Nov '18
First lien equip notes ser A g red 103 part due s-a.....	---	1908	1,000	3,750,000	5	M & N	---	June 1919
Second lien equip notes.....	---	1908	1,000	750,000	5	J & D	---	---
Wabash Pittsburg—1st lien receiver's certificates	---	1908	---	See text	---	---	---	---
First mortgage \$50,000,000 gold.....	---	1904	1,000 &c	30,236,000	4	J & D	Dec 1907 coup last paid	June 1 1934
Second mortgage gold incomes to June 1910 E.a.c.*	---	1904	1,000 &c	20,000,000	4	J & D	None ever paid	June 1 1954
Wabash RR—First mtge gold (\$34,000,000).....	1,542	1889	1,000	33,000,000	5	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold.....	1,009	1889	1,000	14,000,000	5	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909.....	1,542	1889	1,000	389,000	6	J & J	In Jan 1909 paid 3%	July 1 1939
do Income non-cum Series B not red.....	1,542	1889	1,000	1,181,000	6	J & J	In Jan 1900 paid 1%	See text
Detroit & Cle Exten 1st M g s red at 110.....	150	1891	1,000	3,168,000	5	J & J	J Central Trust Co, N Y	July 1 1941
D Molnes Div 1st M \$1,800,000 (V 63, p 574).....	97	1899	1,000	1,600,000	4	J & J	J New York Tr Co, N Y	Jan 1 1929
Toledo & Cle Div M gold \$3,000,000.....	226	1901	1,000	3,000,000	4	M & S	Equitable Tr Co, N Y	Oct 1 1941
Omaha Division \$3,500,000 g (V. 75, p. 686).....	144	1901	500 &c	3,173,000	3 1/2	A & J	do do	Jan 1 1954
First lien terminal mtge \$10,000,000 g.....	---	1904	1,000 &c	3,923,000	4	J & J	do do	July 1 1956
1st ref and ext M \$200,000,000 gold.....	2,000	1906	1,000 &c	430,383,000	5	M & S	New York Trust Co, N Y	Mar 1 1921
Equipment bonds \$3,000,000 sinking fund.....	---	1901	1,000	2,200,000	5	M & S	N Bankers' Trust Co, N Y	To Nov 1914
do Series A due \$42,000 M & N.....	---	1904	1,000	462,000	5	M & S	---	---

a Includes a large amount in treasury, only \$28,943,500 being listed Apr. 1909.

In Feb. 1908 a suit was filed by U. S. Govt. to set aside control of Southern Pac. and stock ownership in other roads. V. 86, p. 287; V. 87, p. 1480.

STOCK.—In 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS.—'88, '89, '90, '01 to '04, '05, '06, '07, '08, 1909. Common (%)..... 3 1/2 4 yearly. 4 1/2 10 10 Inc. Apr. 2 Preferred (%)..... 1 1/2 3 1/2 4 yearly. 4 4 4 4 Apr. 5

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. Statement to N. Y. Stock Exchange, V. 66, p. 618. Stockholders subscribed for \$73,762,000 in 1907 of \$75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at \$175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2 1/2 %, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date, V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 (\$200,000,000 authorized issue), of which \$50,000,000 were sold in June 1908 are secured by a first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also subject to the 1st mtge., the 2,000 miles of road covered thereby, making a total of 3,258 miles covered by the mtge. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1907, the other \$50,000,000 to be issued only to construct or acquire additional lines or property and impts. thereon. V. 86, p. 1408; V. 87, p. 546, 1012, 1541.

LANDS.—The 1st 4s of 1897 covered June 30 1903, directly or through beneficial ownership, 1,338,059 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1908 at \$1,381,977; also further notes or contracts for lands sold aggregating \$7,095,626, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1908 \$3,477,602. During 1907-08 752,729 acres were sold for \$1,460,218. In '06 acquired about 15,000 acres of coal lands near Durango, Col. V. 82, p. 335.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate \$5,400,000 annually, V. 63, p. 350, 437. In Feb. 1908 an extra div. of 75% on Oregon RR. & Nav. Co. pref. and com. stock was paid, V. 87, p. 1421. As to convertible 4s of 1907 and first lien and refunding 4s of 1908, of which \$50,000,000 were sold, see BONDS above.

LATEST EARNINGS.—For 8 months ending Feb. 28, net over taxes:
Gross Earnings..... 1908-09..... 1907-08..... 1908-09..... 1907-08.....
Union Pacific System..... \$52,988,128 \$52,749,332 \$26,274,126 \$21,169,047
For 5 mos. ending Nov. 30 1908, net, \$18,867,564, against \$15,010,474 in 1907; other income, \$7,602,025; charges (net), \$5,982,038; dividends on pref. at 4% yearly (1-2-3%), \$1,659,068; div. on common stock, at 10% yearly (4-1-6%), \$8,148,133; bal. sur., \$10,680,350.

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 1530, 1539. Years ending June 30—
1907-08..... 1908-07..... Inc. or Dec.
Average miles..... 5,781..... 5,644..... +137
Total operating revenue..... \$76,039,225 \$76,308,598..... -\$269,373
Operating expenses and taxes..... 44,138,761..... 42,225,523..... +1,913,238

Net revenue..... \$31,900,464 \$34,083,075..... -\$2,182,611
Income from investments, &c..... 16,019,602..... 11,470,131..... +4,549,501

Total income..... \$47,920,156 \$45,553,204..... +\$2,366,950
Fixed charges..... \$12,200,755 \$9,376,255..... +\$2,824,470
Divs. on U. P. pref., 4%..... 3,981,764..... 3,983,764.....
do do com., 10%..... 19,548,790..... 19,548,040..... +750
Div. O. RR. & N. stock not owned..... 94..... 232..... -138
Appropriation for improvements, &c..... 1,959,002..... 1,959,002.....

Balance, surplus..... \$12,188,752 \$10,687,883..... -\$1,500,869
Old Basis..... 1906-07..... 1905-06..... 1904-05..... 1903-04.....
Average miles..... 5,645..... 5,404..... 5,357..... 5,353
Gross earnings..... \$76,040,727 \$67,281,543 \$59,324,947 \$55,279,281
Net over taxes..... 33,936,103 \$0,317,770..... 27,462,333..... 24,781,788

Total, incl. invest'ls \$44,983,121 \$40,647,585 \$33,958,994 \$29,048,632

OFFICERS, &c.—(July 1908)—Pres., E. H. Harriman; V.-P., Rober S. Lovett; Gen. Mgr., A. L. Mohler; Sec., Alexander Miller; Comp., Wm Mahl; Treas., F. V. Crosby. Directors.—F. A. Vanderbilt, Marvin Hughtell, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Robert S. Lovett, Chas. A. Peabody, William Mahl, H. H. Rogers and Robert W. Golett. Office, 120 Broadway, New York.—(V. 88, p. 453, 565, 637, 824.)

UNION SPRINGS & NORTHERN RY.—See page 169.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 476 miles. Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 56 m.; Phila. & Trenton and Bolydore, Del.—which sec.—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1908, gross, \$33,235,118; net, \$8,614,022; other income, \$253,331; int., rentals, improvts., &c., \$6,426,402; dividends, \$2,124,040; bal. sur., \$318,811.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 5% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 169.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(See Maps Pa. RR.)—The road embraces:
Owned, Miles. Leased. (See this col.) Miles.
Indianap., Ind., E. to St. L., Ill. 239 Terre Haute & Peoria..... *145
Indianapolis to Vincennes, Ind. 118 Evansville & Terre Haute..... 16
South Bend to Rockville, Ind. 160 Trackage..... 27
Logansport, Ind., to Butler..... 93
Branches..... 31 Total operated..... 320
The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Jan. 1 1909 owned \$11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 316.

DIV.—1905, 2%; 1906, 4%; 1907 and 1908, 5%; 1909, Feb., 2 1/2 %.

BONDS.—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$2,399,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$9,600,000 being also reserved for improvements and general purposes. See V. 80, p. 1243, 1249; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531.

EARNINGS.—8 mos., 1908-09..... Gross, \$5,905,056; net, \$1,513,724 July 1 to Feb. 28, 1907-08..... Gross, 6,503,655; net, 1,562,064

REPORT.—For year ending Dec. 31 1908, in V. 88, p. 939, showing gross, \$8,582,670; net, \$1,853,533; other inc., \$23,264; charges, \$1,137,206 div. (5%), \$729,570; bal. sur., \$10,022.—(V. 86, p. 110, 858, 914, 1531 V. 87, p. 1012; V. 88, p. 939.)

VERA CRUZ & ISTH. RR.—See p. 169. VERA CR. TERM.—V. 87, p. 39.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 169.

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 55 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to RR., foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$255,000 for future needs. Car trusts \$100,955 (434s), def. semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; on com., 1903, 2 1/2 %; 1904, 3%; 1905, Nov., 2%; 1906 to 1908, none.

EARNINGS.—8 mos., 1908-09..... Gross, 4942,765; net, \$241,068 July 1 to Feb. 28, 1907-08..... Gross, 1,018,900; net, 184,623 Report for 1907-08 in V. 87, p. 1296.

Net. Other Inc. Int. Bal. sur.
1907-08..... \$1,427,694 \$174,709 \$82,563 \$244,011 \$13,261
1906-07..... 1,568,504 330,374 92,963 269,664 153,673

* From surp. paid in 1906-07, 5% on pref. (\$107,140).—(V. 85, p. 1394.)

VIRGINIA AIR LINE RY.—See Chesapeake & Ohio.

VIRGINIA CAROLINA RY.—VIRGINIA & S. RY.—See page 169.

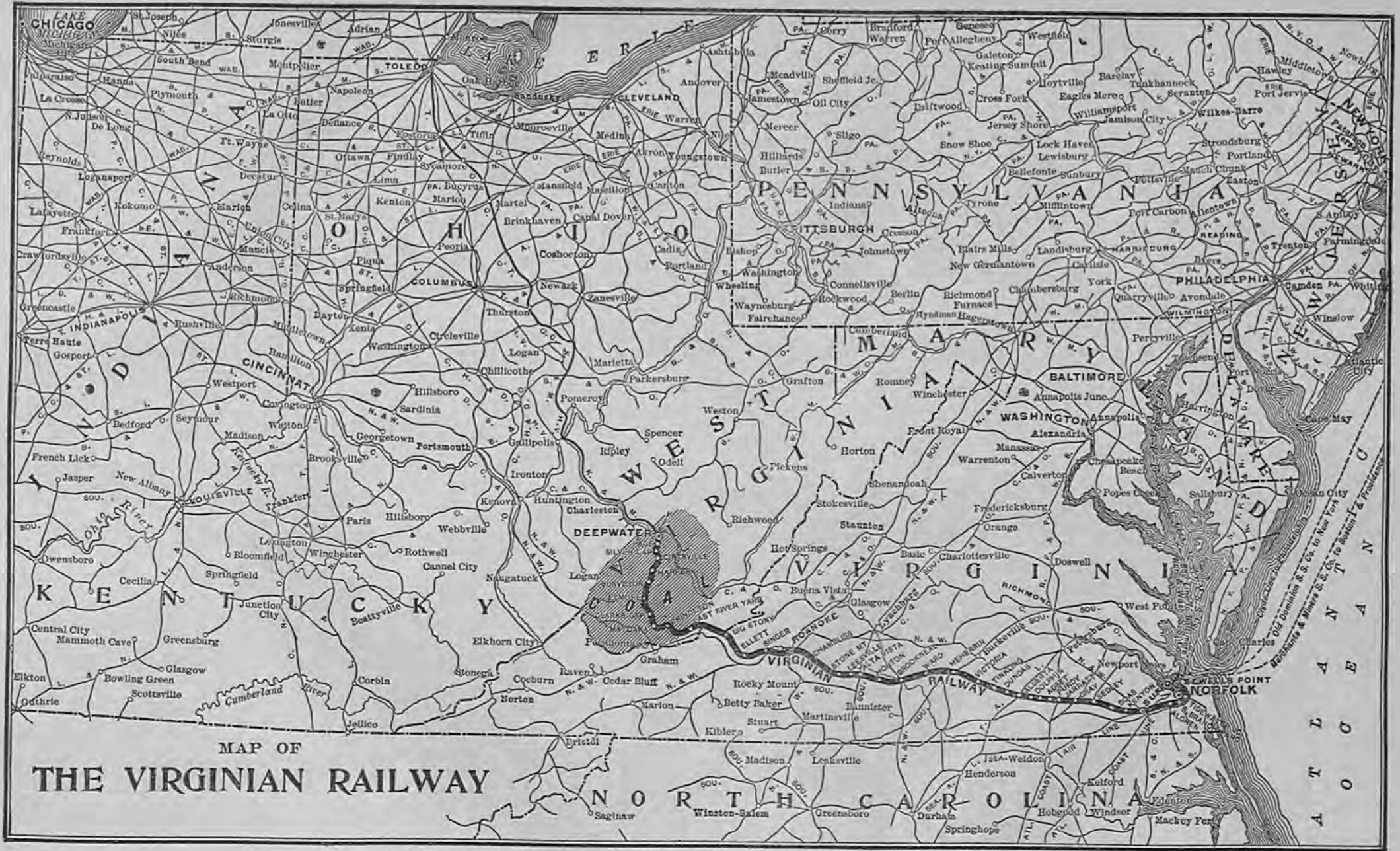
VIRGINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Trains are running over the entire line. The great electrically equipped coal-loading pier at Sewell's Point was finished about April 1 and the road is now beginning full operation. See V. 88, p. 102. Contract for Winding Gulf Branch, to extend from Mullins, W. Va., to Pemberton, about 25 miles, has been made. V. 88, p. 565. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1062; V. 81, p. 1551; V. 83, p. 438; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., \$36,000,000; par, \$100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal gathering yard, 300 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9 mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

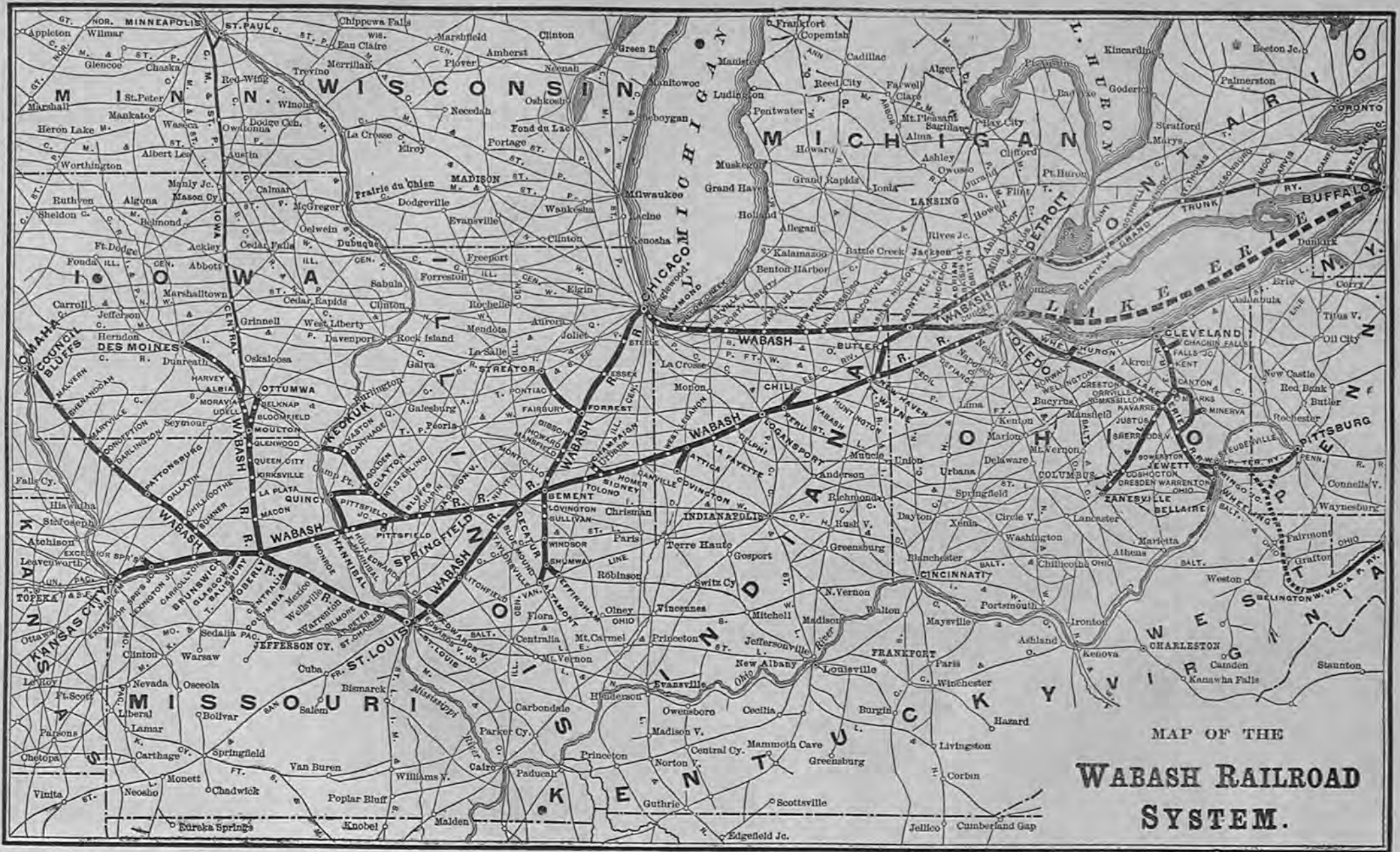
FINANCES.—While nearly \$36,000,000 has been expended for construction, the securities in the hands of the public amount to only \$17,000,000. Tidewater Company 6% notes (see below), and these are secured by pledge not only of all bonds issued on the system, but of \$10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the Standard Oil Co., who, with associates, is financing the enterprise.

BONDS.—The first 5s are issuable as follows: \$33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction, under restrictions provided in the mtge.; about \$1,500,000 are to be issued for Winding Gulf branch, under construction in April 1909. V. 84, p. 1368; V. 88, p. 628.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land with a water front of over 3,000 feet; of the auth. issue of \$10,000,000, guar. prin. & int. by the Virginian Ry., \$5,000,-



MAP OF
THE VIRGINIAN RAILWAY



MAP OF THE
WABASH RAILROAD
SYSTEM.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Western (Ala)—1st M gold guar by C Ga and Ga RR. Co.*	132	1888	\$1,000	\$1,543,000	4 1/2	A & O	Guaranty Trust Co, N Y	Oct 1 1918
Western Maryland—1st M \$50,000,000 g. Me. c* & Receivers' certificates \$2,000,000 redeemable due 11/16, 667 monthly	Text	1902	1,000	\$2,818,000	4 g	A & O	Oct 1908 coupon paid	Oct 1 1952
do do red par after April 1910	1009	1009	1,000	2,000,000	5	A & O		Oct 1 1911
Rec's equip cdfs due s-a red 102 1/2 (V. 88, p. 55)	1009	1009	1,000	700,000	4 1/2	A & O		To Oct 1909
General lien and conv M \$10,000,000 E. c* & Text	(text)	1902	1,000	1,250,000	5	A & O		April 1 1911
West Va Cent & P 1st M g \$3,600,000 ass. Mp. c*	132	1881	1,000	536,000	5	J & J	Mercantile Trust Co, N. Y	July '09-Jan '10
Piedmont & Cumberland 1st M gold assumed	29	1886	1,000	10,000,000	4 g	A & O	In default	Oct 1 1952
Coal & Iron Ry 1st M gold ass (V 71 p 1166)	45	1900	1,000	3,250,000	6 g	J & J	Mercantile Tr Co, N Y	July 1 1911
Potomac Val 1st M \$2,000,000 gold ass. MeBa. c* & Lines Leased (x) and Controlled by Ownership of all	31	1891	1,000	650,000	5 g	F & A	do do	Aug 1 1911
xy Balt & Cumb Val Ry 1st M interest rental	3	1879	500	1,000,000	5 g	F & A	Mere Tr & Dep Co, Balt	Jan 1 1920
xy Balt & Cumb Val RR 1st M interest rental	5	1879	100 & 50	1,300,000	5 g	F & A	J Maryland Nat Bk, Balt	Aug 1 1941
xy Balt & Cumb Val RR Ext stock ru (\$270,000 car 7%)	27	1881	1,000	48,500	6	J & J	do do	July 1 1929
xy Balt & Harrisburg Ry mortgage gold. MeBa. c*	66	1886	1,000	72,800	6	J & J	do do	July 1 1929
xy Balt & Harrisburg Ry W Ext gold guar. MeBa. c*	15	1888	1,000	390,600	5 & 7	J & J	do do	Jan 1 1909
Western N Y & Penn—1st M (\$10,000,000) g. Me. c*	600	1887	1,000	230,000	6	J & J	do do	July 1 1931
General M \$10,000,000 gold. Un. c*	600	1885	1,000	690,000	5 g	M & N	do do	Nov 1 1926
Income bonds \$10,000,000 gold non-conv. FP. c*	600	1887	1,000	240,000	5 g	M & N	do do	May 1 1938
Western North Carolina—See Southern Ry.				9,990,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1937
Western Pacific—1st M \$50,000,000 g red 105 Eq c* & Second mtge \$25,000,000 gold s f redeem par	1003	1908	1,000 & c	10,000,000	4 g	A & O	do do	April 1 1943
Western Pennsylvania—See Pennsylvania RR.				10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
West & L E—Rec's cert's \$1,859,000 red aft 1 year. Receivers' certificates \$1,429,976	1908			50,000,000	5 g	M & S	New York & San Fran	Sept 1 1933
First mortgage Lake Erie Div gold. Me. c*	187	1888	1,000	See text	5 g	J & J	do do	July 1 1952
First M Wheeling Div \$ & E (2d on 187 m) g. Ce. c*	50	1888	1,000	1,820,000	6			
Extension and Improve M (\$1,900,000) gold. Ce. c*	280	1889	1,000	See text	5 g	A & O	Mercantile Trust Co N Y	Oct 1 1926
First consol mortgage gold \$15,000,000. Me. c*	451	1889	1,000	2,000,000	5 g	J & J	Central Trust Co N Y	July 1 1928
General mortgage \$35,000,000 gold. Ce. c* & Notes g see by \$12,000,000 48	1905			894,000	5 g	F & A	do do	Feb 1 1930
Car trusts June 1907 payable monthly, quar & ann Equipment bonds \$2,600,000 gold s f (see text) Me	1905			409,000	5 g	M & S	Mercantile Trust Co, N Y	Sept 1 1935
Equipment trust notes gold	1905			11,697,000	4 g	F & A	do do	Aug 1 1908
Wheeling 1st M \$2,000,000 g s f int guar. L. & E. c*	10	1900	1,000	See text	5 g	F & A	do do	To Nov 1914
White & Black River Valley—1st M g Int guar. F. c*	62	1900	1,000	299,500	5 1/2	J & J	Jan '09 coup paid wh due	Jan 1 1922
White Pass & Yukon—Stock \$1,700,000				1,994,000	4 1/2	J & J	Various	To Dec 1914
				672,000	4 g	F & A	Office, Pittsburgh	Aug 1 1940
				1,873,000	4 g	F & A	First National Bank, N Y	June 30 1930
				600,000	5 g	J & J	Office 7 Moorgate St, Lon	Jan 15 1900 2%
				\$10				

to Cape May, 82 miles, &c., total, 337 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its \$1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn. RR. held Jan 1 1909 \$4,006,000.

DIVIDENDS.—Common Sept. 1896 to Mch. 1905, incl., 5% yearly; since to Sept. 1907, incl., 6% yearly; 1908, 4% (M. & S.); 1909, Apr., 2%.

BONDS.—First consol. mtge. is for \$7,000,000, of which \$1,840,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160.

EARNINGS.—2 mos., 1909. Gross, \$495,154; oper. def., \$71,412. Jan. 1 to Feb. 28, 1908. Gross, \$60,654; oper. def., \$155,412.

REPORT.—Report for 1907 was in V. 86, p. 1220.

Years end. Dec. 31— 1908. 1907. 1906. 1905.

Gross earnings \$5,915,920 \$5,654,904 \$5,206,284 \$4,652,405

Net earnings 915,980 1,258,864 1,249,370 1,263,677

In 1908, other income, \$84,609; int. on funded debt, rentals, taxes, &c., \$527,935; divs. at 4% on com. (and 6% on special guar) call for \$391,904; balance, surplus, \$80,850.—(V. 85, p. 162; V. 86, p. 549, 1220.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. Y., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 85, p. 532.)

WEST VIRGINIA & PITTSBURGH RY.—See page 169.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia, each own half the \$3,000,000 stock.

DIVIDENDS. 94c/96. '97. '98. '99. '00. '01. '02 to '06. '07. '08. 1.09. Per cent. 2 yrly. 3 0/8 4 0/8 4 1/2 4 yrly. 5 5 Jan. 2004.

For year ending June 30 1908, gross, \$1,143,550; net, \$257,638; other income, \$28,760; charges, &c., \$135,680; divs., \$150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RR.—

1 lines Owned—(390.7 m.) Miles. Lines Leased—(150.8 m.) Miles.

Maryland division, Balto., via Balt. & Cumb. Val. (3 cos) \$4.1

Hagerstown & Wmport, to Balt. & Harrisburg (3 cos.) '97.6

Cumberland, Md., 171.0 Washington & Franklin '19.1

West Va. div. Maryland to Bel- Trackage in Baltimore. 2.7

ington and Durbin, Va. 218.6 (* See this Co.)

Total June 30 '07 (also \$3.64 m. 2d & 311.8 m. side, &c., track) 543.1

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 825 coke ovens, &c.

In Jan. 1907 acquired entire stock of George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 miles, with 4 branches; total, 33 miles.

RECEIVERSHIP.—On March 5 1908 Pres. B. F. Bush was appointed receiver. V. 86, p. 604, 1469.

In Feb. 1909 \$2,000,000 5% receiver's certs., payable on or before Mch. 1 1911 were authorized, of which \$866,371 to be issued for new rolling stock and remainder to refund certs. authorized June 1908 and paid off Mch. 1 1909. V. 88, p. 508. In Mch. 1909 \$700,000 4% certs. were authorized, maturing \$116,667 monthly and bearing interest at 4 1/2%, payable at redemption of certs.; also \$1,250,000 5s to pay notes due April 1908 and part of sinking fund, secured by first lien on George's Creek & Cumberland RR. stock; also a loan of \$25,000 at 3 1/4% for two years to pay outstanding notes. V. 88, p. 824, 884, 1003.

In Oct. 1908 \$600,000 5 1/2% gold receiver's certificates were authorized, paid \$100,000 monthly, to provide for payment of October coupon on first mtge. bonds. V. 87, p. 874. In Dec. 1908 \$536,000 5% receiver's equip. certs. were sold, maturing semi-annually from July 1909 to Jan. 1919, inclusive. V. 88, p. 55.

Committee for General Lien Bonds.—A committee (Alvin W. Krech, Chairman; Equitable Trust Co., N. Y., depository) requested deposits. (In April 1908 about \$7,000,000 had been deposited.) V. 86, p. 670, 722, 920.

Committee for Stock and General Lien Bonds.—Richard Sutro, Chairman; O. H. Smith, Secretary. In March 1908 over 30% of the bonds and one-third of the stock had been deposited. V. 86, p. 670, 722, 796.

STOCK.—Authorized, \$60,000,000; issued, \$15,685,400; par, \$50.

BONDS.—The 1st mtge. is a direct first lien on 157 miles, a direct second lien on 227 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, sub. bet. to \$1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 559, 850. V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273.

Collateral loans due April 1 1908, \$3,776,750, went to default, and the collateral (\$5,037,000 1st mtg. bonds) was sold, being entirely or mostly purchased by a syndicate. V. 88, p. 232; V. 85, p. 1267.

EARNINGS.—12 Mos. Gross. Net. Oth. Inc. Bal. Sur.

July 1 to 1907-08. \$5,648,278 \$2,058,394 \$534,737 \$2,593,191

June 30 1906-07. 5,464,055 2,025,876 813,094 2,838,970

For 7 mos. ending Jan. 31, gross, \$3,565,566 in 1908-09, against \$3,617,264 in 1907-08; net, \$1,399,691, against \$1,358,468.

REPORT.—Report for year 1906-07 was in V. 85, p. 1266.

Year ending June 30— 1906-07. 1905-06. 1904-05. 1903-04.

Gross earnings \$5,600,455 \$4,802,094 \$3,900,249 \$3,633,097

Net earnings over taxes 1,870,477 1,696,411 1,337,827 1,809,883

Interest on deposits, &c. 110,397 82,072 60,997 102,840

Net income, railroads \$1,980,874 \$1,778,483 \$1,448,824 \$1,412,723

Profits coal, &c., depts. 674,677 \$720,044 \$428,311 \$511,723

Total net income \$2,655,551 \$2,498,527 \$1,877,136 \$1,924,446

Interest on bonds	1906-07.	1905-06.	1904-05.	1903-04.
Rentals leased lines, &c.	\$2,227,142	\$1,966,846	\$1,357,197	\$1,242,930
Interest on loans	107,669	171,553	277,452	242,410
	310,378	108,619	36,390	38,663

Balance, surplus \$10,964 \$251,500 \$206,097 \$400,443

(V. 87, p. 874, 1090; V. 88, p. 55, 232, 507, 824, 884, 1003.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owens Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Clear, 110 miles; Stoneboro to Mahoningtown, 38 miles; branches, including proprietary lines, 294 miles; total owned, 606 miles; trackage, 61 miles; total, 667 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased \$10,402,686 of the \$20,000,000 stock at \$9 per share (par \$50), \$9,165,000 inc. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 160. Dec. 31 1907 \$395,000 inc. bonds were in the treasury. Mortgages and ground rents, \$602,428.

ANNUAL REPORT.—Report for 1907 was in V. 86, p. 1525.

Year ending Dec. 31— 1908. 1907. 1906.

Gross earnings \$7,240,235 \$9,287,414 \$7,674,112

Net earnings after taxes 310,129 1,414,530 1,418,395

Interest on first mortgage 499,500 499,500 499,500

Int. on gen. mtge. (see above) 400,000 400,000 400,000

Car trusts and other interest 749,619 494,532 483,016

Miscellaneous and extraordinary 412,742 214,949

Balance, deficit \$1,338,090 \$392,244 \$179,071

(V. 82, p. 806, 984; V. 84, p. 1198, 1429; V. 86, p. 1525.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 950 miles, to be completed by Sept. 1909, of which Salt Lake City to Shafter, 160 miles, operated Sept. 1907. The Denver & Rio Grande owns two-thirds of the stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds, \$50,000,000, have been sold; see table above; stnk. fund, \$50,000,000 yearly, beginning Sept. 1 1910. V. 78, p. 1105; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1237; V. 87, p. 40, 286; V. 88, p. 102, 565. The shareholders Nov. 9 1905 authorized \$25,000,000 2d mtge. bonds, of which an amount necessary to complete the road to be purchased by Den. & Rio Grande; issued, Jan. 1909, \$17,130,000. V. 86, p. 1227; V. 87, p. 741. Pres., E. T. Jeffery.—(V. 87, p. 741, 1301; V. 88, p. 102, 565.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes:

Lines owned Miles. Lines Leased Miles.

Toledo, O., to Martin's Ferry 216 Cleveland Belt 5

Cleveland to Zanesville, O. 144 Various branches owned 61

Canton to Sherrodsville 45 Branch oper., perp. lease 21

Toledo Belt Line 5

Total July 30 1907 493

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 83, p. 830.

STOCK.—Common, \$20,000,000; 1st pref. in 4% non-conv., \$4,986,000; 2d pref., 4% non-conv., \$11,993,500. Par, \$100. Wabash-Pittsburgh Terminal Ry. owns \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

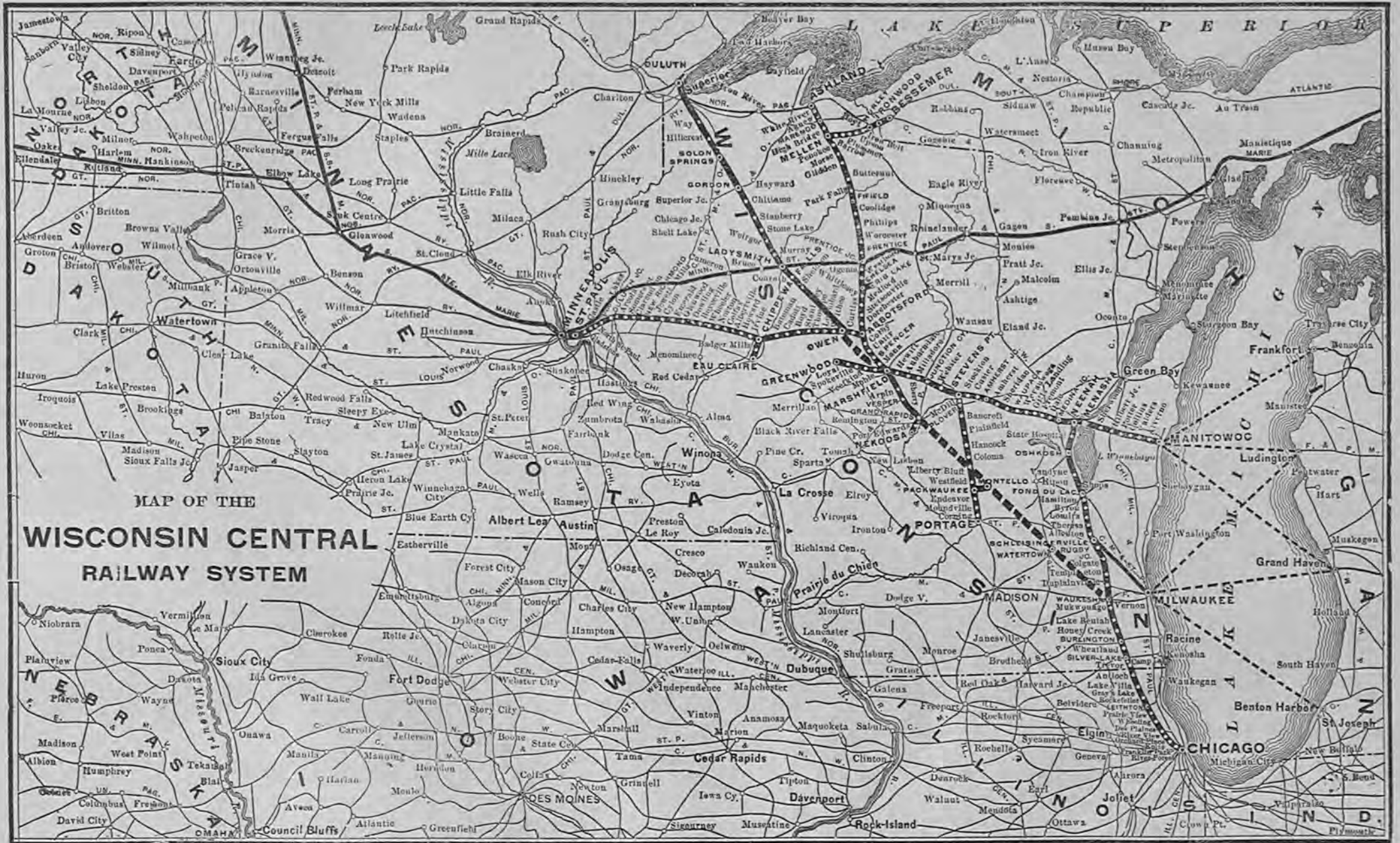
Owens majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 88, p. 749, 104. Controls Sugar Creek & Nor. (cut-off), Bolivar to Orrville, 22 m. V. 83, p. 1288.

The Pittsburh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 109, and \$838,000 1st 60-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trus.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 \$363,276 2-year 6% receiver's certificates were authorized and in Sept. \$233,940 to pay the Sept. 1908 coupons on the first consols, and in Mch. 1909 \$375,000 6% certs. to pay the \$233,940 coupons on the first consols and \$139,070 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On Mch. 11 1909 application was made to issue \$1,429,976 receiver's certs. for improvements, \$750,000 to be put out at once, remainder to be held until July 1 1909. V. 88, p. 750. On Nov. 17 1908 \$1,859,000 of 6% receiver's certs. were authorized, redeemable at any time after one year, of which, it is stated, \$1,820,000 were sold. V. 87, p. 1359. In Sept. 1908 foreclosure was begun under gen. mtge. V. 87, p. 741, 1480.

In June 1908 Brown Brothers & Co. and Maitland, Coppel & Co. requested bondholders to communicate with them. V. 86, p. 1591.

Committee for Equipment Bonds Inc 1922.—E. J. Lisman, Chairman. Wm. G. Edin



MAP OF THE
WISCONSIN CENTRAL
 RAILWAY SYSTEM

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Princ- pal, When Due. Stocks—Last Dividend.
Miles of Road.	Date of Bonds.	Stos. or Par Value.	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
White P. & V. (Con.)—Cons 1st M deb stkr red after '20	110	1900	£10 &c	£746,702	5	J & J	Office, 7 Moorgate St, Lon	Dec 31 1930
Mortg. & Debentures (navigation bonds) red 105...	—	1901	£100	£255,553	5	J & J	Glyn, M, O & Co, London	Jan 1 1930
Wichita Falls First M gold red at 105 sinking fd. 55c	18	1895	1,000	219,000	5	J & J	St Louis, Mo	Jan 1 1925
Wichita Falls & Northwestern—First mortgage.	17	1907	1,000	248,000	5	J & J	St Louis, Mo	Jan 1 1927
Wichita Falls & So—1st M \$780,000 ggu p a l s f FC c	52	1905	1,000	700,000	5	J & J	Eq Tr Co, N Y & Chicago	July 1 1933
Wilkesbarre & Eastern—See N Y Susquehanna & West								
Wilkesbarre & Scranton—Stock 5% rental.	4.37	—	50	500,000	5	Dec 31	108 South 4th St, Phila	Dec 31 1908 5%
First mortgage gold guar p & l by L O & N Co.	4.37	1888	1,000	500,000	4 1/2	M & N	do do	May 1 1935
Williams Valley—First mortgage \$120,000 authorized	11	1903	500	120,000	5	J & J	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M \$750,000 gold. FP.c	47	1901	1,000	545,000	4 1/2	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast								
Winnar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar. r	88	1887	500	354,000	5	J & D	Reading Terminal, Phila	1907 1927
General M \$1,000,000 gold p & l guar (end). Pe.P.r	88	1892	1,000	406,000	5	Quar.	do do	Aug 1 1932
Wilmington & Weidson—See Atlantic Coast Line RR.								
Winona Bridge—First M gold r redeem at 110. F	1.03	1890	1,000	384,000	5	M & S	209 Adams St, Chicago	Sept 1 1915
Wisconsin Cent Ry—Pref stk 4% n-c \$12,500,000 auth	—	—	100	11,267,104	See text.	Quar.		May 1 1935
1st gen M (\$27,000,000) Us.c	All	1899	1,000	24,539,000	4	J & J		July 1 1930
Minn Term M gold subject to call at 105 after 1910	—	1900	1,000	500,000	3 1/2	J & J	New York,	Jan 1 1930
Marsh & S E Div 1st M gold sub to call at 105. Us	33	1901	1,000	411,000	4	M & N	United States Mort	May 1 1931
Sup & Dul Div & Term M \$7,500,000 gold (text) Use	180	1906	1,000	7,500,000	4	M & N	& Trust Co	May 1 1936
Chicago Wisconsin & Minn 1st M gold assumed. c	122	1885	1,000	775,000	6	M & S		Mar 1 1916
Milwaukee & Lake Win first mortgage gold assum. c	66	1882	1,000	604,000	4	J & J		July 1 1912
1st and refunding mtg gold \$60,000,000 auth.	—	—	—	—	—	—		April 1 1935
Car trusts (\$175,905 4 1/2 ds due Oct. 13 1912).	—	1902	—	188,760	4 1/2	d	Various J	May '10-Oct '12
Equipment trusts gold due \$60,000 yearly. Mp	—	1905	—	235,000	5	J & J		To Oct 13 1912
Wisconsin & Michigan—First M gold \$951,000. Mp	54	1895	1,000	951,000	5	J & J	See text.	Jan 1 1945
General mortgage gold (see text)	—	1905	1,000	V 81, p 1842	4	F & A	New York	Feb 1 1935
Wisconsin & Pacific—1st M (see text) gold. Me.c	271	1900	1,000	5,811,000	4	A & O	A & O	Oct 1 1930
Wisconsin & Northern—1st M \$10,000,000 g. Us.c	—	1907	1,000	See text.	4	J & J	New York	July 1 1932
Woonsocket & Pasc—First M int guar City of Woon.	9	1890	1,000	100,000	5	A & O	R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$3,600,000) g.	94	—	100	3,099,800	5 1/2	in '08	J American Trust Co, Bos	Jan 1 1909 2 1/2
Worcester & Nashua 1st mort. of 1879 secures (\$511,000 due in 1913).	47	1895	1,000	150,000	4	J & J	do do	Jan 1 1935
all equally.	47	1890	1,000	1,246,000	4	J & J	do do	Jan 1913 & 1930
Wright & Tennesse—1st M s f g red 102 1/2 ds beg 1912. c	107	1885	1,000	380,000	4	A & O	do do	Oct 1 1934
Yellowstone Park—First M \$3,000,000 gold sinking fa	22	1905	1,000	190,000	5	J & J	Tennille, Ga	Jan 1 1935
Yosemite Short Line Ry—See Sierra Ry of California.								July 1 1945
Yosemite Valley—First M \$3,000,000 gold sink fund. c	78	1906	1,000	3,000,000	5	J & J	Mec Trust Co, San Fr	Jan 1 1936

Year—	Gross.	Net.	Oth. Inc.	Int. Taxes, &c.	Balance.
1907-08	\$5,397,001	\$1,098,757			
1906-07	6,124,207	1,998,537	120,431	1,787,039	sur 332,229
1905-06	5,318,801	1,556,648		1,404,249	sur 152,307

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Clowry, Winslow S. Pierce, Alvin W. Kreech and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Splitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 88, p. 750.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company which guarantees principal and interest of bonds of which \$500,000 are reserved for additions and improvements; mortgage trust. Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 658. Penn RR. on Jan. 1 1909 owned \$1,263,000 bonds. Dividends 2%, paid in 1906 and 1907. Cal. year 1908, gross, \$1,074,418; net, \$52,478; interest, \$62,833; balance, deficit, \$9,680. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 55 miles; Viville, Ark., to Gregory, 6 m.; total, 62 miles. Lessor for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons out to the first 10 years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY.—See page 169.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Wichita Falls, Tex., to Frederick, Okla., 50 miles, opened Nov. 22 1907. The Wichita Falls & Southern Ry., controlled by the same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908. Stock authorized, (?). Bonds of Wichita Falls & Northw. authorized, issue, \$640,000. Commonwealth Trust Co., St. Louis, trustee; see table above. V. 85, p. 1083, 923, 602. Wich. F. & So. bonds (\$700,000 outstanding) guar. prin. & int. by Wich. Falls Ry. (see below) and W. F. & Northw., V. 88, p. 657, 884, 946. Pres., Joseph A. Kemp; V.-P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.—(V. 85, p. 1403; V. 88, p. 508, 884, 946.)

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. Stock, \$20,000. The Wichita Falls & Southern bonds are jointly guaranteed with Wich. F. & Northw. (see above). V. 88, p. 884, 687. Year ending Oct. 31 1908, gross, \$131,824; net, \$86,415; taxes, \$2,018; int. and sink. fund, \$16,615; bal., sur., \$68,782. President, Jos. A. Kemp.—(V. 88, p. 687, 884, 946.)

WICHITA VALLEY RY.—See issue of Oct. 1908.

WILKESBARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 mi., of which 1 1/2 miles is double track. Lessor from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,900 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,141,076) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. In Apr. 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1906-07, gross, \$29,060; def. under oper. exp., \$698.—(V. 84, p. 934.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000; common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2% of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa. \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1908, \$37,500; bills payable, \$35,448. For year ending June 30 1908, gross, \$150,924; net, \$26,950; charges, \$34,353; other deductions, \$4,340; bal., def., \$12,254. Pres., S. D. Townsend, Hughesville, Pa.; Sec. & Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

WILMINGTON & NORTHERN RR.—See page 169.

WINONA BRIDGE RY.—See page 169.

WISCASSET WATERVILLE & FARMINGTON.—See page 169.

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior Iron mines also to St. Paul and Minneapolis. By car ferry connects with the Pere Marquette and has short line to the East. V. 63, p. 117. The system includes:
Lines owned. Miles. Lines owned. Miles.
Chic. to Trout Brook Jct., Wis. 452 Other branches 49
Abbottford to Ashland, Wis. 133 Trackage to Chic., Min., etc. 32
Branch to Bessemer 34 Rugby to Milwaukee, etc. 28
Stevens Point to Portage City 71 Spurs to Industries (115 miles unoperated) 217
Neanah to Manitowish (1 jointly) 44
Marshfield to Nekoosa 33
Owen to Ladysmith 45
Total June 30 1908, incl. spurs, op., 102 m., and unop., 115 m. 1,138
Extension from Ladysmith to Superior and Duluth, 115 miles, was opened Jan. 4 1909. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 85, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 138; V. 70, p. 434. In Jan. 1909 sale of control to Minn. St. Paul & S. M. was concluded, affording that road a Chicago connection, cut-offs to be built from Burlington, Wis., to Portage and from Hancock to Grand Rapids, the road being leased for 99 years from April 1 1909, the Minn. St. P. & S. M. issuing its leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003.

STOCK.—Stock authorized common, \$17,500,000; pref. 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,104,

par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, payable 1% Dec. 23 1908 and 1% each on Mch. 11 and June and Sept. 1 1909. V. 87, p. 1534.

BONDS.—The 1st gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in Jan. 1909 \$1,519,000 were reserved to retro underlying bonds still outstanding; \$800,250 available for improvements were issued June 1908. Of the generals, up to Feb. 1909 \$362,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 85, p. 1591. In Oct. 1908 arranged to purchase 2,650 freight cars for \$1,492,250 on deferred payments. V. 87, p. 1012.

The Superior & Duluth Division & Term. 4s are limited to \$7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 800, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also \$84,000 Dickin-son equipment trust 6s due \$24,000 yearly to April 1 1913.

The directors in March 1909 authorized a "first and refunding" mtge. to secure an issue of bonds limited to \$60,000,000, of which \$36,000,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee. Of the bonds, \$10,000,000 to \$15,000,000 are to be issued shortly for improvements, including a cut-off to shorten the main line between Chicago and Minneapolis and St. Paul, 40 miles, also bonds to build the company's own line into Milwaukee to replace trackage, and also a terminal, the total cost to be \$3,000,000 to \$4,000,000, and to provide \$750,000 to complete the Duluth extension. V. 88, p. 687, 824, 884.

EARNINGS.—8 mos., 1908-09. Gross, \$4,959,105; net, \$1,628,820 July 1 to Feb. 28. 1907-08. Gross, 5,084,985; net, 1,624,784 For 6 mos. ending Dec. 31 1908, net, \$1,383,626, against \$1,414,338 in 1907; taxes, \$176,181; other income (def.), \$28,600; charges, \$716,955; bal., sur., \$461,880. Divs. on the pref. stock for 6 mos. at 4% yearly call for \$225,342. V. 88, p. 1003.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1082, 1103.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$7,307,311	\$7,577,179	\$7,118,576	\$6,650,883
Operating expenses	5,130,644	4,730,093	4,542,476	4,374,336
Net earnings	\$2,176,668	\$2,847,085	\$2,576,100	\$2,276,547
Total net income	\$2,233,327	\$2,877,490	\$2,661,207	\$2,319,384
Fixed charges, taxes, &c.	1,882,318	1,814,034	1,859,010	1,763,541

Surplus for 12 mos. \$351,009 \$1,063,456 \$802,183 \$558,843
DIRECTORS.—J. A. S. Graves and C. C. Dickinson, New York; Edmund Pennington, A. H. Bright, W. L. Martin, Chicago, Ill.; Sidney G. Courteen, Milwaukee; J. S. Pillsbury, C. E. Wales and C. T. Jaffrey, Minneapolis; H. M. Ballou, Neenah, Wis.; Leroy Baldwin, W. J. Wohlman, Clarence D. Stimpson, New York; F. H. Prince, Boston.

OFFICERS.—Chairman of Board, Newman Erb; President, Edmund Pennington, Chicago; V.-P., A. H. Bright, Chicago; Compt. and Aud., Robert Toombs, Chicago; Treas., William R. Hancock, Chicago; Secy., G. W. Webster, Milwaukee; Asst. Sec., J. A. Millington, Milwaukee; N. Y. office, 42 B'way.—(V. 88, p. 376, 508, 566, 626, 687, 750, 824, 884, 1003.)

WISCONSIN & MICHIGAN RY.—See page 169.

WISCONSIN MINNESOTA & PACIFIC.—See page 169.

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass., Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 56 miles, and Crandon to W. & N. June, 6 miles, were operated in Dec. 1907. Stock \$1,000,000; outstanding, \$607,700; par, \$100. Of the bonds (\$10,000,000 authorized issue), \$3,000,000 is reserved for not over 90% of the cost of railroad additional to the 234 miles above mentioned at not over \$15,000 per mile, equipment, terminals, &c. V. 85, p. 233; V. 86, p. 100. Pres., H. F. Whitcomb; Sec., F. H. Josselyn; Treas., R. H. Edwards. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Lessor for 50 years from Jan. 1 1886 to the Boston & Maine; rental, \$250,000 and taxes. V. 81, p. 1794. Div. 1/8% '93 '94-'97, '98, '99, '00, '01, '02, '03, '04, '05 to 8% 1909. % 1/8 yrly. 2 yrly. 5 1/4 4 1/2 5 1/4 5 1/4 5 1/4 yrly Jan. 2 1/2

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., \$530,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1908 all pref. and \$278,600 com. First mtge. to the Citizens' & Southern Bank, Savannah, for \$250,000, \$150,000 being in treasury Jan. 1909. V. 85, p. 285, 795, 1378. Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908, 6% (J. & J.); 1909, Jan., 3%. For year to June 30 1908, gross, \$270,977; net, \$66,321; other income, \$1,085; interest on notes payable, taxes, &c., \$21,684; divs. (6%), \$36,000; bal., sur., \$9,722. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

YELLOWSTONE PARK RR.—Projected and partly built from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which Bridger to Bear Creek, &c., 30 miles in operation. Stock authorized, common, \$2,250,000; preferred, 6% cum., \$750,000; par of shares, \$50. Outstanding, common, \$324,000; preferred, \$103,000. Of the bonds \$432,000 were issued on 22 miles, the balance being issuable at \$24,000 per mile. V. 81, p. 1494. Sults, V. 84, p. 869, 933. Pres., Frank A. Hall; Sec. & Treas., George J. Adams.—(V. 84, p. 869, 933.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$3,000,000 authorized). V. 82, p. 81, 930; V. 84, p. 1553. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

Miscellaneous	Date of Bonds	Size, or Par Value	Amount Outstanding	Interest or Dividends			Bonds—Principal, When Due, Stocks—Last Dividend
				Rate %	When Payable	Where Payable, and by Whom	
Adams Express—Stock—120,000 sh.—par not fixed, treated collateral trust mortgage, gold, Me	1898	500 ec	12,000,000	8 in 1908	J & D	71 Broadway, N Y	Dec 1 '08, 54
Collateral trust distribution M gold, S	1907	500 ec	24,000,000	4 g	M & S	Mercantile Trust Co, N Y	Jan 1 '09, 13 1/2
Collateral trust distribution M gold, S	1907	500 ec	24,000,000	4 g	J & D	Standard Trust Co, N Y	June 1 1947
Allis-Chalmers—Common stock, \$25,000,000	---	100	19,820,000	---	---	---	---
Prof. 7% cum (as to ass. & div), \$25,000,000, (V. 74, p. 1144)	---	100	16,150,000	See text.	Q-F	71 Broadway, N Y	Feb 1 '04, 13 1/2 %
Bullock (The) Elec Mfg, pref. stk (also as to assets), 6% cum	---	100	1,170,000	6	Q-J	Cincinnati, Ohio	Apr 1 '09, 13 1/2 %
First M \$15,000,000 gold sink fund red 110 beg 1916, ACxc*	1906	1,000	10,320,000	5 g	J & J	71 Broadway, N Y	July 1 1936
Alabama Consol Coal & Iron—Prof stock 7% cumulative	---	100	1,250,000	See text.	Q-M	Checks mailed	Sept 15 '07, 13 1/2 %
1st mtge, red sine. May 1906 at 105, a f.	1901	1,000	436,000	6	M & N	St Louis Union Tr, St L	May 1 1911
Consol coll M, \$3,800,000 (incl \$1,250,000 canceled) g.	1904	1,000	1,741,000	5 g	M & N	Intern Trust Co, Balt	May 1 1933
Refunding and improvem't 1st M \$5,000,000, red 105 text	1908	1,000	857,000	5 & 6 g	J & J	---	May 1 1938
Amalgamated Copper—Stock, \$155,000,000	---	100	153,887,900	2 in 1908	Q-F	Checks mailed	May 31 '09, 13 1/2 %
American Agricul Chem Co—Stock, com, \$20,000,000	---	100	16,091,300	---	---	---	---
Prof 6% cum (as to assets and div), \$32,000,000	---	100	18,826,400	6 in 1908	A & O	Checks from Co's office	Apr 15 '09, 3 1/2 %
1st M bds conv \$12,000,000 red 103 beg July '09, c & r*	1908	1,000 ec	8,000,000	5	A & O	New York and Boston	Oct 1 1928
American Bank Note—See United Bank Note Corporation	---	---	---	---	---	---	---
American Beet Sugar—Common stock, \$15,000,000	---	100	15,000,000	---	---	---	---
Prof stock, 6%, also assets, non-cumulative \$5,000,000	---	100	5,000,000	6	Q-J	Checks mailed	Apr 1 '09, 13 1/2 %
Certs of indebtedness, \$3,000,000	1905	1,000 ec	3,000,000	6	M & S	32 Nassau St., N Y	Feb 1 1910
American Brake Shoe & Foundry—Com stock, \$3,000,000 au	---	100	2,140,000	See text.	Q-M	Checks mailed	Feb 1 1910
Preferred stock, 7% cumulative, \$3,000,000	---	100	3,000,000	7 in 1908	Q-M	do	Feb 1 1910
First mtge, gold, s f, red, text.	1902	1,000	1,000,000	5 g	M & S	Farmers' L & Tr Co, N Y	Feb 1 1910
American Can—Common stock	---	100	41,233,300	5 in 1908	Q-J	Checks mailed	Apr 1 '08, 11 1/2 %
Prof stock, 7% cumulative	---	100	30,000,000	See text.	Q-J	Guaranty Trust Co, N Y	Apr 1 '08, 13 1/2 %
American Car & Foundry—Common stock, \$30,000,000	---	100	30,000,000	7	Q-J	do	Apr 1 '09, 13 1/2 %
Prof stock, 7%, also assets, non-cum, \$30,000,000	---	100	6,000,000	See text.	Monthly	Royal Bldg, New York	Apr 20 '09, 1 1/2 %
American Chiclé—Stock, common, \$6,000,000	---	100	3,000,000	6 in 1908	Q-J	do	Apr 1 '09, 13 1/2 %
Prof stock 6% cum \$3,000,000	---	100	3,000,000	6 in 1908	Q-J	do	Apr 1 '09, 13 1/2 %

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 66, p. 470; V. 85, p. 1647.

DIVIDENDS.—Long 8 1/2 years, but reduced in 1898, on payment of 100% div. in bonds, to 4%; in Dec. 1900 to Dec 1903, 5 1/2% yearly (J. & D.), and Mch. 1903 to 1907, incl., 2 1/2% extra each from sale of certain real estate. V. 86, p. 722. In June 1907 200% div. in bonds was paid. V. 84, p. 1489. For year ending June 30 1908, gross, \$26,958,581; total net income (incl. \$1,134,189 "other") \$1,032,169; charges, \$51,168; dividends (8 1/2%), \$960,000; bal., sur., \$21,001. Bal. sheet June 30 1908, V. 88, p. 230.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1% paid Oct. 1903; none since. On pref., in 1909, 7% (Q.—F.). Mch 1901 to Sept 1907, 1 1/2% quar. (Q.—M.). None since to April 1909. V. 85, p. 1520.

BONDS.—Of the ref. and lmpt. bonds (\$5,000,000 authorized issue; Windsor Trust Co., N. Y., trustee), \$3,500,000 are ser. A 6s and \$1,500,000 ser. B 5s. Of the issue, \$2,200,000 are reserved to retire the old bonds; remainder for other purposes. V. 88, p. 885, 1004.

REPORT.—Report for year ending Oct. 31 1907 in V. 86, p. 977. In 1907-08, net, \$108,381, against \$657,986 in 1906-07; bond interest, \$113,179; bal., def., \$4,798. In 1906-07, gross sales to public, \$2,585,542; net income, \$755,401; interest, depreciation, adjustments, etc., \$300,523; div. on pref. (7 1/2%), \$87,500; bal., sur., \$271,378.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham Ala., N. Y. office, 165 Broadway.—(V. 86, p. 1045; V. 88, p. 566, 750, 885, 1004.)

ALBEMARLE & CHES. CANAL.—Chesapeake Bay to Albemarle Sound, 14 miles. Stock, \$558,000 (\$100 shares).—Reorg. plan, V. 87, p. 168. Outstanding bonds, \$500,000 1st mortgage 4s, formerly 7s, due July 1909. Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee) \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled. V. 77, p. 351. The July 1908 coupon was paid Dec. 1908. V. 85, p. 1647. See report, V. 74, p. 92; V. 72, p. 1035. In 1907-08, gross, \$41,646; net over operation and maintenance, \$28,597. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 85, p. 1647.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery. V. 72, p. 874, 937, 990; V. 80, p. 1853; V. 81, p. 266; V. 82, p. 1440; official statements, V. 85, p. 90; V. 74, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field. Owns the com. stock of The Bullock Electric Mfg. Co., the pref. stock of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 718; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 463.

PREF. DIVS.—July 1901 to Feb. 1904 7% yearly; none since.

BONDS.—Of the bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at 80 and \$9,544,000 were sold to a syndicate for additions to Milwaukee plant and Bullock Electrical Works and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 167, 437, 623; and application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1908 was given in V. 87, p. 934, showing: Surplus over maintenance and depreciation and int., \$1,958,147; prof. & loss surplus June 30 1908, \$385,907.

Directors.—E. D. Adams, Edmund G. Converse, Mark T. Cox, Kemper K. Knapp, Wm. W. Allis, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, Max Pam, Walter H. Whiteside, J. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander P. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-President, L. F. Bower; 2d Vice-Prest. and Treas., Henry Woodland; 3d V.-P. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis.—(V. 87, p. 168, 934, 1013, 1031, 1301.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock	Par	Dividends (%)
Anac. Cop. M. (V. 78, p. 2013)	\$30,000,000	\$25	4 1/2
Bos & Mont. Con. Cop. & S. L. M.	3,750,000	25	24 3/4
Butte & Boston Con. Min.	2,000,000	10	4
Parrot Silver & Copper Co.	2,298,500	10	5
Hennerty Mercantile Co.	1,500,000	10	7

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railroads, real estate, etc., having estimated value of \$50,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p. 2334. The Boston & Montana Co., it is understood, purchased in 1906 \$3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038; V. 86, p. 1407.

BONDS.—Only bonds are Butte & Bos. 5s, \$1,500,000, due Apr. 1 1917.

DIVIDENDS.—'00, '01, '02, '03, '04, '05, '06, '07, '08, 1909. Per Cent. 8 1/2 %; May and Aug. 1 1/2% and 1 1/2% extra; Nov. 1 1/2% and 1 1/2% extra; 1907, Feb. and May, each 1 1/2% and 1 1/2% extra; Aug. 2%; Nov. 1%; 1908, 2% (Q.—F.). V. 86, p. 170.

REPORT for year ending April 30 1908 was in V. 86, p. 1406, showing net income, \$6,680,557; dividends (4%), \$6,155,516; bal., sur., \$525,041. Report of Anaconda Co. for calendar year 1907 was in V. 86, p. 1253, 1406.

EARNINGS of const. co. year end, June 1 1908, V. 86, p. 1526.

OFFICERS.—Pres., Henry H. Rogers; Sec. and Treas., A. H. Mellin. Directors: H. H. Rogers, Wm. Rockefeller, Benjamin B. Thayer, John D. Ryan, John Bushnell, A. R. Flower, H. H. Rogers Jr., and A. C. Burrage; office, 42 B'way, N. Y.—(V. 86, p. 604, 1406, 1411, 1526.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899, in Connecticut, under special charter, and acquired control of fertilizer companies. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 845.

BONDS.—The 1st mtge. bonds (\$12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; \$8,000,000 were sold in 1908 to retire the outstanding notes (about \$5,886,700) and provide working capital. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3 1/4% annually of outstanding bonds, beginning Jan. 1 1910. Properties are subject to mortgages on lands of sub-cos. aggregating \$175,000 on Dec. 1 1908, for which provision has been made. V. 87, p. 741, 814, 874.

DIVIDENDS on pref. to Apr 1909, 6% yearly (A. & O.).

REPORT.—Report for year ending June 30 1908, in V. 87, p. 477, showed: Total net income, \$2,937,919; contingencies, improvements, betterments, etc., \$781,042; div. on pref., 6%, \$1,115,610; balance, \$1,041,267. Directors—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehos, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Bacter, D. Crawford Clark, E. L. Ames and Chas. W. Priddy, N. Y. office, 2 Rector St.—(V. 87, p. 741, 814, 874, 1608, 1669; V. 88, p. 160.)

AMERICAN BANK NOTE.—See UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item V. 69, p. 1240. Dividends on pref., Oct. 1 1899 to Apr. 1909, both incl., 6% yearly (1 1/2% Q.—J.) Cert. of indebtedness, V. 82, p. 570, 1099. In April 1909 the \$910,000 remainder of the \$5,000,000 pref. stock was sold. V. 85, p. 1004. Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental interest on \$1,000,000 6% bonds and \$20,000 yearly sinking fund, gradually reducing outstanding bond issue. V. 86, p. 1222. Report for year end, March 31 1908 in V. 86, p. 1222, showed: Total inc., \$5,749,596; profit from operation, \$1,912,681; cost of maintenance, 3571,586; profit of campaign, \$1,341,095; div. from oth. cos., \$31,800; expenses, and interest, \$460,412; div. on pref. (6%), \$244,050; Las Animas rentals, \$50,000; bal., sur., \$638,311. Pres., H. Heman Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 85, p. 532; V. 86, p. 1222; V. 88, p. 1004.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 160,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to Mch. 1909, inclusive. On com., in 1903, 2%; Oct. 1904, 1%; 1905 to Dec. 1908, 4% yearly; 1909, Mch., 1 1/2% and on Dec. 31 1907, 1% extra.

BONDS.—Bonds may be drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 656.

OFFICERS.—Pres., Otis H. Outer; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin; Sec. and Treas., Henry C. Knox. Office, 30 Church St., New York.—(V. 82, p. 453; V. 83, p. 494; V. 88, p. 750.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994. Decision, V. 85, p. 43, 656. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa.; V. 85, p. 656; V. 86, p. 336, 422. In Mch. 1908 an interest in the Sanitary Can Co. with \$1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arranged with Goldschmidt Detinning Co. to sell output of scrap for a term of years. V. 88, p. 232, 373.

DIVIDENDS.—On pref., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Apr. 1909, incl., 5% yearly (Q.—J).

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1908 in V. 88, p. 373, showed, net, \$2,706,264; div. on pref. (5%), \$2,961,665; balance, surplus, \$644,599.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), H. H. Lamon (Sec. & Asst. Treas.), W. H. Moore, M. Leeds, Geo. G. McMurtry, E. C. Converse, R. L. Skoldfeld, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Hogg. Office, 447 W. 14th St., N. R.—(V. 87, p. 1013; V. 88, p. 232, 373, 376.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 289, 377, 1029; V. 71, p. 86, 345; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1558.

DIVIDENDS.—[1900, 1901-02, 1903, '04, '05, '06, '07, 1908, 1909. On common (6%) 1 1/2% yearly, 4 1/2% 0 3 1/2 incl. Apr. 1 On pref., 1 1/4% quar. to April 1909, inclusive. In Jan. 1909, com., 1 1/2%; April, 1 1/2%. Net earnings for 9 mos. ending Jan. 31 1909, \$2,100,262, against \$7,140, 621 in 1907-08; pref. div. (5 1/2%), \$1,575,000; div. on common (1 1/2%), \$450,000; bal., sur., \$75,262. V. 88, p. 627.

Report for year ending April 30 1908 was in V. 86, p. 1556, showing, net earnings, \$8,214,618; dividends on preferred stock (7%), \$2,100,000; div. on common (3 1/2%), \$1,650,000; reserve for Imp., etc., \$1,500,000; reserve for com. dividend, \$600,000; surplus, \$2,814,618.

Directors.—W. K. Bixby, Frederick H. Eaton (President), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Butch (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald L. Hoyt, W. M. Haver (Sec.), C. B. Woodin and W. N. McMullan. N. Y. office, 165 Broadway.—(V. 87, p. 616, 761, 1480; V. 88, p. 627.)

AMERICAN CEMENT.—See Issue of July 1907.—(V. 88, p. 160.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68 p. 871, 1180; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230. See V. 71, p. 545. Div. on pref., Oct. 1899 to Apr. 1909, 1 1/2% quar. (6% per an.). Com., 1 1/2% Oct. 1899; 1900, 0%; 1901, 8%; 1902, Jan., 2%; July 1902 to Apr. 1909, both incl., 1% monthly, and in May 1906 to Mch. 1909 1% extra bi-monthly.

For 12 mos. ending Dec. 31 1907, profits, \$1,658,000; pref. div. (6%) \$180,000; common div. (18%), \$1,080,000; bal., sur., \$398,000.

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.	
American Lined—Common stock, \$16,750,000 authorized. Pref stock, 7%, non-cumulative, \$16,750,000	----	\$100	\$16,750,000	7 in 1900	Q-M	-----	Sep 15 '00, 1 1/4%
American Locomotive—Common stock, \$25,000,000	----	100	25,000,000	See text.	Q-P	-----	Aug 20 '08, 1 1/4%
Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)	----	100	25,000,000	7 in 1908	Q-J	-----	Apr 21 '09, 1 1/4%
Notes, maturing \$1,000,000 yearly	1906	-----	3,000,000	-----	-----	-----	Oct 1 1909-11
American Malt Corporation—Common stock, \$6,000,000	----	100	3,000,000	-----	A & O	-----	-----
Pref (also as assets), cum, \$6,000,000 (see text)	----	100	3,000,000	-----	A & O	-----	-----
Am Malt Co 1st M ass'd \$5,000,000, g, s f, sub call 105 c	1899	1,000	3,638,000	-----	Semi-ann	-----	May 3 '08, 2 1/4%
American Pipe & Construction Co—Stock, \$5,000,000 auth. Collat trust certs., S. R. A. \$1,000,000 red 102 1/2 text. GP do do Ser B \$1,000,000 red 102 1/2 text. GP	1908 1909	500 & 50	5,000,000 950,000	8 in 1908	Q-J	-----	Dec 1 1914
American Pneumatic—Common stock, \$10,000,000	----	50	9,619,550	-----	A & O	-----	Apr 1 '09, 2%
Preferred, as to assets, 6%, non-cumulative, \$7,000,000	----	50	6,328,850	-----	A & O	-----	To Oct 1 1927
Collateral trust mort, \$5,000,000, g, s f	1903	-----	1,129,000	-----	Quar	-----	To Feb 1 1929
Lamson Con Store Service Co f bonds, call at 102	1902	-----	497,500	-----	A & O	-----	-----
American Radiator—Common stock, \$5,000,000	----	100	5,000,000	-----	Q-M	-----	Jan 15 '07, 1 1/4%
Preferred stock, 7%, cumulative, \$5,000,000	----	100	3,000,000	-----	Q-M	-----	Oct 1 1928
American Sewer Pipe—Stock, \$8,000,000 authorized.	----	100	7,000,000	-----	Q-F15	-----	Oct 1 1922
1st M, \$2,500,000, s f, subject to call at 105	1900	500 & 50	1,378,000	-----	Q-J	-----	Feb 1 '09, 3 1/4%
American Shipbuilding—Stock, common, \$15,000,000	----	100	7,600,000	-----	Q-M	-----	Feb 15 '09, 1 1/4%
Preferred, 7%, non-cumulative, \$15,000,000	----	100	7,900,000	7 in 1905	Q-M	-----	Jan 1 '08, 1%
American Smelters Securities—Common stock, \$30,000,000	----	100	30,000,000	-----	Q-M	-----	Apr 15 '09, 1 1/4%
Preferred "A", 6%, cumulative, \$17,000,000	----	100	17,000,000	-----	Q-M	-----	-----
Preferred "B", 5%, cumulative, guaranteed, \$30,000,000	----	100	30,000,000	-----	Q-M	-----	-----
American Smelting & Refining—Common stock, \$50,000,000	----	100	50,000,000	-----	Q-J	-----	-----
Preferred stock, as to assets, 7%, cumulative, \$50,000,000	----	100	50,000,000	7 in 1908	Q-J	-----	-----
x Includes \$405,000 in treasury July 1908.							

NOTES.—Stockholders subscribed at par for \$1,500,000 6% collateral trust gold notes, dated Oct. 1 1907, convertible at par either in to common or pref. stock, and payable 2, 3 or 5 years from date, at option of holder; \$1,500,700 had been converted into stock April 1909. V. 85, p. 533.

REPORT.—Report for calendar year 1908, V. 88, p. 229.

end.	Dividends	Other	Total	Preferred	Common	Balance.
Mch. 31, Received.						
1908	\$775,549	\$72,482	\$848,031	\$213,543	\$216,039	\$448,426
1907	600,463	58,360	658,823	213,543	101,410	332,140
1908	\$2,542,873	\$270,181	\$2,813,054	(7) \$854,172	(7) \$495,082	\$1,328,810
1907	2,236,261	226,697	2,462,958	(5) \$854,172	(5) \$388,740	1,185,683

Chairman, Emerson McMillin; Pres., L. P. Lathrop; V. P. and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 88, p. 160, 229, 824, 946.)

AMERICAN LINED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 70, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 1/4%; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones, 100 William St., N. Y.—(V. 70, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 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. 87, 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. 689.)

DIVIDENDS, &c.—Dividend on pref., 1 1/4% quarterly Oct. 1901 to Apr. 1909, both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Apr. 1909. V. 87, p. 679. Bonded debt of constituent companies was:

Dickson Mfg. Co. 1st 5s, \$562,000 (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, \$355,000 first a. 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 earn., \$4,936,790; int. and discount, \$460,042; divs. on pref. stock (7%), \$1,750,000; reserve for replacements, &c., \$500,000; div. on com. stock (5%), \$1,250,000; bal., sur., \$1,026,748.

Directors.—Waldo H. Marshall, Phily Plak, Geo. R. Sheldon, C. A. Coffin, Julius K. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Jos. Bryan, Chas. Miller and H. J. Gross. Pres., W. H. Marshall; V. Pres., James McNaughton, Herman E. Ball, David Van Alstyne and Leigh Best; Sec., S. T. Callaway, Treas., C. B. Denby, Corp., C. E. Patterson, Office, 30 Church St., N. Y.—(V. 87, p. 679, 874, 1161; V. 88, p. 102.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Maltine Co., the latter being a consolidation in 1897. V. 69, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock. The new securities were issued in Sept. 1906, \$12,647,000 of the \$13,400,000 old common and \$13,938,200 of the \$14,400,000 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.—On pref. stock, 2 1/2% paid Nov. 3 1908; 1909, May 3, 2 1/2%, leaving 12 1/2% accumulated divs. unpaid. V. 87, p. 741, 1236.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Maiting 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., \$952,704; dividend on pref. stock (1.56%), \$225,264;

ing fund to Mch. 1907; \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75% of cost, and for property leased at not less than 12 1/2% of cost. V. 81, p. 32.

REPORT for year ending March 31 1908, with balance sheet, was in V. 86, p. 1464, showing net earnings, \$537,537, charros, deprec'n., &c., \$196,821; div. on stock of subsid. com. \$7,169; bal., sur., \$153,847.

New directors May 1908. V. 84, p. 1427; V. 86, p. 1411. Pres., Wm H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 86, p. 1346, 1411, 1464; V. 88, p. 103, 824.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Feb. 1909, inclusive, 1 1/4% quarterly (Q-P, 15). On common, Dec. 1904 to Dec. 1908, both incl., 1% quar. (Q-M, 1); Mch. 1909, 1 1/4%, and in Mch. 1907 to 1909, 2% extra. Report for year ending Jan. 31 1909, with bal. sheet, V. 88, p. 684, showed: Net profits, \$901,254; 7% on pref., \$210,000; div. on com. (6%), \$300,000; balance, \$391,254. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 88, p. 377, 627, 684.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, said to control from 60 to 75% of the industry, and name changed Feb. 1 1901. For list, etc., 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. 85, p. 724, 923, 1210. For calendar year 1907, gross \$435,208; general expenses, taxes and reserves, \$142,510; interest on bonds, \$86,370; dividends (2 1/2%), \$191,114; bal., sur., \$15,274. Balance sheet Dec. 31 1908, V. 88, p. 295.

Divs., 3% yearly (4% Q-J) July 1904 to July 1907, both incl.; Oct. 1907, 1/2%; 1908, Jan., 1/2%; none since to April 1909.

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V. P., John L. Porter, Pittsburgh, Pa.; 1st V. P., W. F. Dunpaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Pittsburgh, Pa.—(V. 80, p. 1210, 1340; V. 86, p. 339, 479, 722, 1102; V. 88, p. 232, 293, 627.)

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. 695; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to Apr. 1909, incl., 7% per an. (1 1/4% Q-J). On com. Dec. 1902, 1%; 1903, 2%; 1905, 2%; 1906, 1 1/2% quar. and 2% extra Sept. 1 1907, March, 1%; June, 1%; Sept., 3%. Int. 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 earn., \$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 \$17,751,000 common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221; V. 82, p. 694; V. 83, p. 1038; V. 89, p. 1405. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794. Independent smelting enterprise, International Smelting & Refining Co., V. 87, p. 1665.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock will have no voting power except while the dividends for one year remain unpaid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1%, paid July 1 1909; Sept. 1905 to Mch. 1909, both inclusive, 1 1/4% quar. V. 81, p. 156, 670. On pref. B, 1 1/4% quar., Sept. 1905 to Mch. 1909 inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. 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, 623; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 041; V. 84, p. 160. 'Chronicle' Apr. 24 1909. 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.

MISCELLANEOUS.	Date of Bonds	Sts. or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Princ- pal. When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
American Snuff—Stock, common, \$12,500,000. Pref. (also ss to 88815) 6% non-cum, \$12,500,000.-----	-----	\$100	\$11,001,700	See text.	Q—J	111 Fifth Ave, N Y	Apr 1 1909, 5 % Apr 1 '09, 1 3/4 %
American Steel Foundries—Stock (See text)-----	-----	100	12,000,000	6 in 1908	Q—J	do	Nov 1 1912
American Steel Castings, 1st mortgage, gold.-----	1897	1,000	446,000	5 g	M & N	Guaranty Tr Co, N Y	Oct 1 1905
Mort, \$6,000,000 total issuable, a f, red aft 10 yrs.-----	1905	100 &c	2,813,000	6 g	A & O	Tr Co of Amer, N Y	Feb 1 1923
Debentures, \$3,436,800 red par text.-----	1908	-----	3,436,800	4	F & A	-----	Apr 2 '09, 1 3/4 % Apr 2 '09, 1 3/4 % Apr 15 '09, 2 %
American Sugar Refining—Common stock, \$45,000,000. Pref stock, 7% cum (not pref as to assets), \$45,000,000.-----	-----	100	45,000,000	7 in 1908	Q—J	Checks mailed	-----
American Telephone & Cable—Stock, 6% rental.-----	-----	100	1,000,000	5	Q—M	Western Union Tel, N Y	-----
American Telegraph & Telegraph—Stock \$300,000,000. Collateral trust mortgage, gold (V. 70, p. 40).-----	1899	1,000	303,050,500	8 in 1908	Q—J	Checks mailed.	-----
Conv bds, red 102.-----	1906	1,000 &c	53,000,000	4 g	J & J	Manh Tr, N Y, & Boston	July 1 1929
Coupon notes, red, 102.-----	1907	1,000 &c	90,094,000	4 g	M & S	Manh Tr Co, N Y & Bos	Nov 1 1936
American Thread—Pref stock, \$6,000,000, 5% cum, g or £. First mortgage, \$6,000,000, gold or £.-----	1899	500 &c	25,000,000	5	J & J	do	Jan. 1 1910
American Tobacco Co—Common stock (\$100,000,000 auth). Pref (also as to assets), \$80,000,000 6% cum (See text). Gold bonds (not mtge), \$56,100,000 auth. Mo. c & r Gold bonds (not mtge).-----	1904	50 &c	4,890,475	5 in 1908	J & J	Guaranty Tr Co, N Y	Jan 1 1919
Consolidated Tobacco collat tr M, g.-----	1904	50 &c	6,000,000	4 g or £	J & J	do	Jan 1 1919
American Type Founders—Stock.-----	1901	100	40,242,400	See text.	See text.	Checks mailed	-----
Preferred stock, 7% cumulative \$2,000,000. Debentures gold \$1,000,000 s f \$200,000 yrly beg Sep '00. Me	1896	100	78,689,100	6 g	A & O	Morton Trust Co, N Y	Oct 1 1944
Debentures gold \$2,000,000 red 106 sink fd text.-----	1909	100 &c	54,297,300	4 g	F & A	do	Aug 1 1951
			49,478,300	4 g	F & A	do	Aug 1 1951
			4,077,800	4 g	F & A	do	Aug 1 1951
			2,000,000	4 in 1908	Q—J	Checks mailed.	Apr 15 '09, 1 1/4 % Apr 15 '09, 1 1/4 %
			2,000,000	7 in 1908	Q—J	do	Apr 15 '09, 1 1/4 % Apr 15 '09, 1 1/4 %
			800,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1924
			See text	6 g	M & N	-----	May 1 1929

Assistant to President, Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Eilers, Frank W. Hills, Anton Eilers, Barton Sewell (V.-P.), Edgar L. Newhouse, Franklin Gulterman, Willard S. Morse, John N. Steele, Joseph Clendenin, John K. MacGowan, William Sproule and Judd Stewart. Office, 169 B'way, N. Y.—(V. 88, p. 453.)

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. 297; V. 84, p. 810; V. 87, p. 680. Div. on pref. Jan. 2 1901 to Apr. 1909, 6% yearly. On com. Jan. 1903 to July 1907, incl., 10% yearly (Q.-J.); Oct. 1907, 3%; 1908, Jan., 3%; Apr. 3%; July, 3%; Oct., 4%; 1909, Jan., 4%; Apr., 5%. American Tobacco Co. interests own control. V. 85, p. 285, 602.

REPORT—Report for year ending Dec. 31 1908 (in V. 88, p. 682) showed: Net earnings, \$3,474,319; div. on pref. (6%), \$720,000; div. on com. (14%), \$1,540,238; bal., sur., \$1,214,080. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 88, p. 682.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co. and other companies. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 preferred, to \$17,184,000 of one class only. The old preferred (\$17,184,000) outstanding received 77% 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 (\$19,540,000) received 25% in new stock. 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 1/4% quar. (Q.-M.); 1904, May, 1 1/4% (Aug., 1%; none since, but see STOCK.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 6 mos. ending Jan. 31 1909, net earnings were \$195,404, against \$824,225 in 1907-08; other income, \$46,429; total income, \$241,833; int., sink fund and deprec., \$310,708; bal., def., \$68,873.

REPORT.—For year ending July 31 1908 in V. 87, p. 1355, showed total net income, \$768,814; charges, \$455,725; depreciation, \$207,911; patents purchased, &c., \$46,733; balance, surplus, \$58,445.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Rolla Wells, Max Pam, Edward Shearson, J. A. Middleton, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st V.-P., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 87, p. 348, 1301, 1355, 1481; V. 88, p. 627.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891. per plan V. 81, p. 609. Stock, originally \$50,000,000, was increased in Jan. 1902 to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Description of properties owned, V. 88, p. 943. V. 82, p. 1270; V. 83, p. 1038; V. 87, p. 1481. National Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 697. Sult, V. 84, p. 627; V. 85, p. 348; V. 86, p. 110, 796; V. 87, p. 1306. New plant at New Orleans, La., is expected to be ready for operation early in 1909. V. 86, p. 1411; V. 88, p. 160, 943. The investments in beet-sugar and other corporations on Jan. 1 1909 aggregated \$22,189,151.

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 1/4% 2 1/4% 12 1/4% (3 Q.-J.) 7 1/4% 7 yearly. Incl. Apr. 3 1/2% Preferred—7% yearly to date; nearly all Q.-J. V. 71, p. 1168.

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 820, showed net earnings, \$6,502,930; divs. (7%), \$6,209,942; bal., sur., \$202,988. Tot. surp. Dec. 31 '08, \$22,697,722. V. 88, p. 160.

DIRECTORS.—W. B. Thomas (Pres.); Arthur Donner (V.-P. and Treas.); Horace Haveneyer, Chas. H. Sentz, George H. Frazier, John Mayer, John E. Parsons, Henry E. Niese, Henry C. Mott (Sec.), C. B. Helke, Transfer office, 117 Wall St., New York.—(V. 88, p. 688, 820, 943.)

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

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owms 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 Tele. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization license co's, see V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348. The Mackay Cos. in Feb. 1908 owned about \$10,000,000 stock. V. 86, p. 476. Pulp 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. 555, 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, 711. Late in 1908 \$5,991,745 stock was issued. This increased the amount outstanding to \$188,746,600, excluding \$22,110,400 held by American Bell Telephone Co. and virtually unissued, the amount being further increased to that shown in table above by exchange of stock for convertible bonds. V. 84, p. 1369; V. 85, p. 101; V. 87, p. 1535, 1665.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 1/4% per annum; Oct. 1906 to Apr. 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. 1198, 1249; V. 70, p. 40; V. 85, p. 1398. V. 80, p. 999, 1113.

The convertible 4s of 1906 (\$150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at 133.7474158+ since March 1 1909 and before March 1 1918; and in the meant time up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. In Oct. 1908 \$7,388,000 bonds were also issued to acquire about \$3,000,000 Western Electric Co. minority stock, increasing the amount of said stock owned to about \$12,000,000 out of \$15,000,000 issued. In Dec. 1908 the remainder of the bond issue was sold, providing for the company's requirements in 1909 and 1910, including provision for \$6,000,000 Western Tel. & Telegr. Co. notes due May 1909 and \$25,000,000 Amer. T. & T. notes due Jan. 1 1910 and new work. To April 1 1909 \$59,906,000 bonds had been converted into stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 278, 933, 1369, 1489; V. 85, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627. In Jan. 1907 \$25,000,000 3-year 5% notes were sold. V. 84, p. 105.

EARNINGS.—For 3 mos. end. Mch. 31 1909, total income, \$7,604,207, against \$7,023,390 in 1908; expenses, \$545,938; interest, \$3,231,081; dividend (2%), \$1,464,214.

REPORT.—Report for 1908 in V. 88, p. 819, 826. Reports of sub-companies for 1907, V. 87, p. 91-93, 101-165.

Year end. Dec. 31—	1908.	1907.	1906.
Total gross earnings	\$27,898,970	\$25,609,671	\$19,709,153
Surplus over int. charges	18,121,707	16,269,358	12,970,937
Paid dividends	(8) 12,459,156	(8) 10,943,644 (7 3/4)	10,195,233

DIRECTORS.—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, John I. Waterbury, Rudolph Ellis, George L. Green, Moses Williams and Thos. B. Bailey. Treasurer in Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 88, p. 565, 627, 750, 819, 826, 885, 1004.)

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 1899-00; in 1900-01, 35 cts. (10 1/2%); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (16 1/2%); 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 Wat Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—Last report in V. 85, p. 625. Pres., T. C. Waterhouse; Sec. and Treas., Thos. M. Ives, 260 W. B'way, N. Y.—(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. 195; V. 85, p. 670. Government suit, properties controlled, production, &c., V. 85, p. 101, 277. In Nov. 1909 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. 2400; V. 89, p. 110. The Continental Co. acquired the \$3,000,000 pref. stock, V. 70, p. 331, 1051; V. 71, p. 646, \$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 exports 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, 279.

STOCK.—Of the stock authorized, \$1,310,900 pref. and \$59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On preferred, 6% per annum (Q.-J.); on common, 10% (Q.-Mch.) yearly since early in 1905, with following extras: 1909, 1905, 1906.-----

Dec.	June.	Sept.	Dec.	June.	Sept.	Dec.	June.
10%	12 1/4%	5%	7 1/4%	2 1/2%	2 1/2%	5%	7 1/4%
							5%

BONDS.—The rights of the 6s are prior to those of the 4s. See V. 70, p. 1956; V. 80, p. 167. In Jan. 1905 \$51,210,200 of the \$56,000,400 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 \$15,200,000 of the 4% bonds purchased in the open market were canceled; in 1906, \$2,437,000; in 1907, \$7,496,000; in 1908, none. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 682, showed net earnings, \$28,704,403, agst. \$27,371,020 in 1907; premium on 6% bonds purchased, \$26,763; int. on bonds, \$5,405,962; div. on com. stock, (3 1/2%), \$13,078,780; pref. div. (6%), \$4,721,346; bal., sur., \$5,471,554.

DIRECTORS.—James B. Duke (Pres.), Thos. J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George Arenis, Anthony N. Brady, Paul Brown, H. M. Hanna, George A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre J. Hollard, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A. B. Widmer, Geo. D. Wildener, Thomas H. Yulife, W. R. Irby, Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y. (V. 87, p. 680, 1301, 1481; V. 88, p. 377, 682, 688.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Practical When Due Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Amer Window Glass Machine—Common stock \$13,000,000. Pref stock, 7 p c cum, \$7,000,000		\$100	\$12,557,794				
Debtentures \$6,000,000 gold due \$1,000,000 yearly red par	1905	1,000	4,216,000	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1910-1914
American Woolen—Common stock \$40,000,000 authorized. Preferred stock 7% cum, also assets, \$36,000,000 auth.		100	29,601,100				
Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905	1,000	3,500,000	7 in 1908	Q-J 15	Guaranty Trust Co, N Y	Apr 10 '09, 1 1/4 %
Ayer Mills notes guar p & l.	1900	1,000	2,500,000	4 1/2	M & S	Brown Bros & Co N Y	Mch '10-Mch '11
American Writing Paper—Common stock, \$9,500,000. Preferred stock 7% cumulative \$12,500,000		100	8,500,000		J & D	do do	do do
First M's gold \$17,000,000 call after July '09 at 105 OB c*	1899	1,000	12,500,000	See text.	See text.	do do	See text.
Associated Merchants—Common stock		100	14,611,000	5 g	J & J	Old Colony Tr Co, Boston	July 1 1910
First pref 5% cum, also assets, conv (text)		100	6,174,000	See text.	Q-M	Hudson Tr, Hoboken, N J	Mch 1 '09, 2 1/4 %
Second pref 6% cum, also assets, conv (text)		100	6,002,100	See text.	Q-J	do do	Apr 15 '09, 1 1/4 %
Barney & Smith Car—Common stock, \$2,000,000. Preferred 8% cumulative \$2,500,000		100	5,073,800	See text.	Q-J	do do	Apr 15 '09, 1 1/4 %
First mortgage \$2,000,000 gold red 110	Gc*	100	2,000,000	See text.	Q-M	do do	Dec 16 1907, 1 %
Bethlehem Steel Corporation—Common stock \$15,000,000. Pref stock 7% non-cumulative \$15,000,000 (also assets)	1906	1,000	2,000,000	See text.	Q-M	do do	June 1 1908, 2 %
Bethlehem Steel purch money M for Beth Iron gold, GPe* & r	1901	1,000	14,862,000	See text.	Q-P	Guaranty Trust Co, N Y	July 1 1906
Beth Steel Co 1st ext M \$12,000,000 gold gu red 105 Mo c*	1906	1,000	14,908,000	See text.	Q-P	111 Broadway, N Y	Feb 1 '07, 5 1/2 %
do do serial notes guaranteed.	1907	1,000	7,500,000	6 g	J & J	Glard Trust Co, Phila	Aug 1 1908
Borden's Condensed Milk—Common stock \$17,500,000. Preferred 6% cumulative \$7,500,000 redeemable at 110.		100	11,067,000	5 g	J & J	Harvey Fisk & Sons, N Y	Jan 1 1920
Brill (The J. G.) Co—Common stock		100	2,421,000	6	J & J	do do	July 1 1910-12
Brooklyn Union Gas—Stock \$30,000,000. Preferred stock (also as to assets) 7% cumulative		100	17,500,000	8 in 1908	F & A	By check from Co's office	Feb 15 '09, 4 %
Brooklyn Union Gas—Stock \$30,000,000. Preferred stock (also as to assets) 7% cumulative		100	5,000,000	See text.	Q-M	do do	Mch 15 '09, 1 1/4 %
Buffalo Gas—First M \$5,900,000 redem at 115 gold	1897	1,000	4,580,000	7 in 1908	Q-M	do do	Sept 15 '08, 5 1/2 %
First cons \$15,000,000 g (for underlying bonds see text)	1895	1,000	13,000,000	See text.	Semi-an	By check from Co's office	Apr 1 1909, 3 %
Buffalo Gas—First M \$5,900,000 redem at 115 gold	1897	1,000	14,698,000	5 g	M & N	Chase Nat Bank, N Y	May 1 1905
			5,805,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1947

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. in 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703.

Div. on com. April 1898 to Apr. 1909 incl., 4% per annum. In addition, in Jan. 1902 6% scrip. In April 1903 3% scrip and in Apr. 1909 2% scrip was paid. Div. on pref. paid July 1903 to Apr. 1909 incl., 1 1/4% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909 (\$2,000,000 authorized issue), \$1,000,000 were offered pro rata to the holders of the common stock at par, payable 8% in the scrip declared as a 2% stock dividend and 17% in cash on April 1 1909 and 8% each in cash on May, June and July 1 1909. Of the remainder, \$200,000 and any of the \$1,000,000 block not subscribed were offered to all stockholders at par, payable 25% within 10 days after notice of allotment and 25% at intervals of one month after date of first payment. The remaining \$800,000 are to be used to retire the old debentures. A sinking fund of \$30,000 and \$20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627.

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. 88, p. 627.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903, V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 867; V. 77, p. 2282; V. 78, p. 2544.

STOCK.—Stock authorized, com. \$13,000,000; pref., 7% cum., \$7,000,000; par of shares, \$100; of this, \$6,499,000 com. and \$609,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 cum. pref. stock (in shares of \$100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to Jan. 1909 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., & Co., see V. 65, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, 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 men's wear fabrics; its \$3,500,000 notes, guaranteed prin. and int., mature \$500,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 842; V. 84, p. 1054; V. 86, p. 599.

The Ayer Mills, whose stock is owned, is building a yarn mill at South Lawrence, Mass.; its \$2,500,000 4 1/2% notes, guaranteed p. & l., mature \$500,000 June 1 1910 and \$2,000,000 June 1 1911. V. 88, p. 508.

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 Apr. 1909, both incl., 7% per an. (Q-J15). **EARNINGS.**—Report for year ending Dec. 31 1908 in V. 88, p. 623, showed: Net profits, \$1,280,705; previous sur., \$10,114,998; divs. at 7% per annum, \$2,450,000; net sur., \$8,945,703.

DIRECTORS.—Wm. M. Wood (Pres.), Frederic Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Samuel P. Colt, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr., Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 88, p. 508, 623.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 89, p. 28, 128, 227; V. 80, p. 1172. See V. 70, p. 998. Stockholders voted Feb. 1 1908 to reduce the authorized stock from \$25,000,000 to \$22,000,000. V. 86, p. 171, 422. Two dividends of 1% each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision. V. 86, p. 1532.

Of the \$17,000,000 bonds, \$1,180,000 were in sinking fund Jan. 1909 and \$1,200,000 in the treasury uncancelled. V. 76, p. 340. Report for calendar year 1908, with balance sheet, in V. 88, p. 562, showing: Net income, \$965,073; lit. on bonds, constr'n, depr'n, &c., \$1,320,289; bal. def., \$255,216.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook, Sec., E. H. Hall, Holyoke, Mass.—(V. 87, p. 95; V. 88, p. 562.)

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 McCreey & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of G. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561.

Other stores owned by Claffin in N. Y. V. 87, p. 547.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1/2% extra above 5% and 5% respectively for each 1% of the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1918. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 to be divided as called for by conversions. V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5% on 1st pref. and 8% 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. 1908, incl., and Apr. 1909, 1 1/2% extra on each. V. 89, p. 118. On com. Dec. 1908 to Mch. 1909, incl., 1 1/4% quar., and from Dec. 1904 to June 1909, 1/2% each extra, and Sept. 1905 to Dec. 1907 and Mch. 1909, 1/2% extra. V. 81, p. 728. In Mch. 1908 to Jan. 1909 the extra dividends were omitted. V. 88, p. 653.

REPORT.—Report for year ending Feb. 1 1909, with bal. sheet, was in V. 88, p. 566. Pres., John Claffin. Office, Hoboken, N. J., New York headquarters, Church and Worth Sts.—(V. 88, p. 566, 683.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Successor of Consolidated S.S. Lines per plan V. 87, p. 287, 1013, 1090.—V. 87, p. 1422, 1606; V. 88, p. 160, 859.

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 per plan V. 82, p. 695, 158, 1408.

Pref. 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, 1042. First div. on com. since 1893 1 1/2% paid Sept. 15 1906; Dec. 1, 1907, 4% (Q-M.); since to Apr. 1909, none. V. 86, p. 482.

REPORT.—For year ending March 31 1907. V. 85, p. 162. Year-Net Interest. Pref. Div. Com. Div. Bal. Sur. 1907-08.-----\$508,639 \$100,000 \$200,000 (3%) \$60,000 \$148,639 1906-07.-----602,030 90,000 200,000 (3%) 59,892 252,138 Total undivided profits March 31 1908, \$474,163. Pres., A. M. Kittredge. Office, Dayton, O.—(V. 87, p. 1302, 1359.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see Supp., Oct. 1902, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; "all free from liens." See V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359.

DIVIDENDS.—1 1/2% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 1/2%; 1907, Feb., 1/2%; since to Apr. 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 \$5,000,000 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 \$79,000 have been purchased and are held in treasury. V. 86, p. 916; V. 84, p. 1489.

The Union Iron Works Dry Dock Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued therefor \$1,000,000 20-year 6% purchase money bonds, besides assuming \$500,000 5% underlying bonds. V. 88, p. 941.

REPORT.—Report for calendar year 1908 in V. 88, p. 941, showed total net income, including subsidiary cos., \$2,192,355; bond interest, all cos., \$1,441,491; amount charged off, \$14,000; approx'n for deprec'n, &c., \$370,000; bal. sur., \$366,864. Total surplus Dec. 31 1908, \$2,487,264.

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, Philip Fisk, Archibald Johnston, C. W. Veemore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 86, p. 916; V. 88, p. 941.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 521; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

Dividends on pref. to Mch. 1909 incl., 6% yearly (Q-M.). On common in 1902, 8%; 1903, 8%; and in Dec. 1%, 1% extra; 1904 to 1908 incl., 8% (F. & A.), and in Dec. 2% extra; 1909, Feb., 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 Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly 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 debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On preferred stock, May 1907 to May 1 1909, 7% yearly (Q-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, 1/2% of 1%; in Oct. 1908 the dividend was deferred. V. 87, p. 1090.

REPORT.—For cal. year 1908 in V. 88, p. 99, showed: Gross, \$3,845,173; net over deprec., \$90,740; adjustments, int., &c., \$50,644; div. on pref. stock (7%), \$320,600; div. on com. (2%), \$100,000; bal. def., \$360,504. Pres., James Rawie; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 86, p. 1102; V. 87, p. 1090; V. 88, p. 508, 999.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102.

BROOKLYN FERRY.—See New York Terminal, Issue Jan. 1909.

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 \$3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVS. 1898-1900, 1901-1903, 1904, 1905, 1906, 1907, 1908, 1909 Per cent 6 yearly 8 yearly 9 1/4 8 3 0 5 1/2 Apr. 3

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to: Bonds. Interest. Outstanding. Maturity. Citizens Gas Co. M.-----5% F. & A. \$264,000 Feb. 1 1940 Union Gas L. com M.-----5% J. & J. 38,000 Jan. 1 1920

REPORT.—Report for calendar year 1908 in V. 88, p. 682, showed gross, \$7,977,894; net (over taxes), \$2,668,918; other income, \$122,443 Insurance, \$45,950; interest on bonds, \$920,320; dividends (5 1/2%), \$330,520; deprec'n and contingencies, \$1,022,789; bal. def., \$37,214. Pres., James Jordan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 87, p. 228, 1533; V. 88, p. 508, 682, 683.)

BUFFALO GAS.—Organized in Oct. 1889 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Decision V. 86, p. 1618. Stock, common, \$7,000,000; pref. 6% non-cum., \$2,000,000, of which \$1,713,000 mon., net, \$44,225. Report for 9 mos. ending June 30 1908, in V. 87, p. 1662, showed, net, \$28,658; interest on bonds, \$217,687; bal. sur., \$10,971. A. C. Humphreys, 31 Nassau St., Pres.—V. 84, p. 273; V. 85, p. 43, 1404 1515; V. 87, p. 1662.

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.	
Buff & Susqueh Iron—1st M \$3,000,000 g red (text). N. Y. & Debentures \$1,500,000 gold red 105 after Sept 1910 K. & C. & R.	1902	\$1,000	\$2,800,000	5 g	J & D	Fisk & Robinson, N Y	June 1 1932
Preferred 5% non-cumulative \$1,500,000.	1906	1,000	1,500,000	5 g	M & S	do do	Jan 1 1926
Common stock \$7,000,000.			3,500,000				
Butte Terminal Co.—Common stock \$1,500,000.		100	1,500,000	2 1/2	in '09		Feb 1909, 2 1/2 %
First M (V. 76, p. 974) conv s f since 1907.	1902	1,000	3,295,000	4 g	A & O	Kleckerbocker Tr Co, N Y	April 1 1952
First consolidated mortgage \$10,000,000.	1905	1,000	6,012,000	5 g	J & J	Title Guar & Tr Co, N Y	Jan 1 1955
Butte Coal Mining—Stock \$15,000,000 (V. 84, p. 452).		15	15,000,000		Q-M	Checks mailed	Dec 17 '07, 150
Butte Electric & Power—Common stock \$5,000,000 auth.		100	3,000,000		See text.	Checks mailed	Apr 1 '09, 1 1/2 %
Preferred stock 5% cumulative \$1,000,000.		100	1,000,000	5	in 1908		May 1 '09, 1 1/2 %
First mortgage gold s f due part yearly June 1.	1901	1,000	2,311,000	5 g	J & D	U S Mort & Tr Co, N Y	June 1 '09-'51
Joint M (Ill & East Mont Power) \$5,000,000 red conv.	1908	500 & c	1,135,000	6 g	J & D	30 Broad Street, N Y	June 1 1934
Montana Power Transmission \$750,000 g guar p & l call 105.	1903	500 & c	624,000	5 g	F & A	do do	Aug 1 1933
Madison River Power 1st M \$5,000,000 g guar p & l call 105.	1905	1,000	2,124,000	5 g	F & A	do do	Feb 1 1935
Butterick Co.—Stock \$12,000,000 (bonds see text).		100	12,000,000		See text.	Checks mailed	ch '09, 1 1/2 %
Calumet & Hecla Mining—Stock \$2,500,000.		25	2,500,000	80	in '08		ch '09 '20, 2 %
Cambria Iron—Stock (\$50 guaranteed).		50	4,468,000	4	in 1908	A & O	Apr 1 '09, 2 %
Cambria Steel—Stock \$4,000,000.		50	45,000,000	3	in 1908	F & A	Feb 15 '09, 700
Celluloid Co.—Stock \$6,000,000 authorized.		100	5,025,000	8	in 1908	See text.	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock \$1,750,000.			1,406,800		See text.	Checks mailed	Sept 1907, 1 1/2 %
Preferred stock 7% cumulative \$1,750,000.			1,267,200		See text.	do	Oct '09, 3 1/2 %
Central Foundry—Common stock \$7,000,000.		100	6,650,000				
Preferred stock 7% cumulative \$7,000,000.		100	6,650,000				
Debentures \$4,000,000 gold redeemable at 105.	1899	1,000	3,838,000	6 g	M & N	Baring & Co, N Y	May 1 1919
Central Leather Co.—Common stock \$400,000.		100	38,459,902				
Preferred 7% cumulative \$400,000 (also as to assets).		100	31,001,500	7	in 1908	Q-J	Checks mailed
First lien gold bonds \$45,000,000.	1905		34,526,600	5 g	A & O	Central Trk Co, N Y	Apr 1 '09, 1 1/2 %
U S Leather deb gold sink fund 4% subject to call at 110.	1893	1,000	4,280,000	6 g	M & N	Nat Park Bk, N Y	May 1 1913
Central & South American Telegraph—Stock auth \$14,000,000.		100	9,571,000	6	in 1908	Q-J	Apr 7 '09, 1 1/2 %

BUFFALO & SUSQUEHANNA IRON CO.—ORGANIZATION.—Incorporated in N. Y. May 14 1902 and owns at South Buffalo, N. Y., two blast furnaces having a capacity of about 700 tons of pig iron daily. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Applications to list, showing properties, bal. sheet Oct. 31 1907, &c., were in V. 83, p. 101, and V. 85, p. 1524. Stock, \$1,000,000; par \$100.

BONDS.—The 1st M. 5s are subject to call as an entire issue at 107 1/2 also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. \$100,000 redeemed in June 1907 and 1908, leaving \$2,800,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—For year ending April 30:

	1908.	1907.	1906.
Net earnings	\$868,114	\$713,066	\$427,124
Bond interest	220,417	216,670	141,471
Surplus	\$647,697	\$496,396	\$285,653

DIRECTORS.—Wm. A. Rogers (Pres.), S. M. Clement (V. P.), C. W. Goodyear (2nd V. P.), Hugh Kennedy (Gen. Mgr.), W. T. Shepard, H. D. Carson, Sec. and Treas.—(V. 83, p. 98, 100; V. 85, p. 1520, 1524.)

BUSH TERMINAL COMPANY.—ORGANIZATION. &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, covering city blocks, 6 piers, each 1/4 mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 25th and 37th Sts., to be improved with factories and other buildings. See statement V. 75, p. 974, 1032; V. 77, p. 127; V. 79, p. 1956; V. 82, p. 1039; V. 83, p. 163.

SECURITIES.—Stock authorized, \$7,000,000 common (par of shares \$100 each), of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, up to Jan. 1 1910. Div. on pref. 5%, paid Feb. 1906; Feb. 1907, 2 1/2 %; Feb. 1909, 2 1/2 %.

Of the 50-year consol. 5s, \$3,371,000 are reserved to retire the 1st 4s of 1902 and \$617,000 for a real estate mtge. See listing application, V. 85, p. 163; V. 79, p. 1956; V. 80, p. 909, 1095, 1177; V. 81, p. 1243.

REPORT FOR YEAR ENDING DEC. 31 1908. In V. 88, p. 941, showed: Gross, \$952,140; net, \$683,558; other inc., \$43,643; charges, \$524,190; div. on pref. (2 1/2 %) \$37,500; bal., sur., \$161,511. Pres., Irving T. Bush; Treas., R. Gould Simonds, Sec., H. W. Greene. Office, 100 Broad St., N. Y.—(V. 85, p. 1040; V. 88, p. 103, 161, 163, 941.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte, Mont., and vicinity. See full statement July 1908, V. 87, p. 41; V. 86, p. 111; V. 87, p. 647. V. 82, p. 304, 672, 1441.

DIVIDENDS.—On pref., 1 1/4 % quarterly paid Nov. 1901 to May 1909. On common, 1 1/2 % paid semi-ann. March 15 1903 to Sept. 15 1905; Dec. 15 1905, 1 %; in 1906 to Sept. 1 %; 1907, Dec. 1907, 1 1/4 %; 1908, 1 1/2 %; 1909, Jan., 1 1/2 %; April, 1 1/2 %.

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds \$25,000 mature yearly to 1930, incl., \$20,000 in 1931 and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441. Madison River guaranteed bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482. Montana Power Transmission 5s, see V. 81, p. 615; V. 89, p. 1251.

The joint mortgage 6s of 1908 (\$5,000,000 authorized issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mortgage on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the companies at 105 % and interest on any interest date on and after June 1 1913, unless previously converted, and convertible at par into the common stock of the Butte Electric & Power Co. at par at the option of the holder at any time after Dec. 1 1910. In case of conversion the bonds will be redeemed at 105 and accrued interest. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1907, gross, \$1,046,461, against \$348,660 in 1906; \$599,804, against \$466,115; interest, \$266,944; preferred dividend (5 %) \$50,000; balance, surplus, \$282,860. V. 87, p. 41.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Blsland, N. Y. office, 30 Broad St.—(V. 86, p. 111, 423, 670, 917; V. 87, p. 41, 547.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock \$12,000,000 all outstanding. Div. 1 % quar., Sept. 1902 to Sept. '07, both incl.; 1908, June, 1 1/2 %; Sept., 1 1/2 %; Dec., 1 1/2 %; 1909, Mch., 1 1/2 %. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s due 1920; payable 10 % yearly beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 4 1/2 % real estate mtge., maturing Sept. 7 1909; other real estate mtges., \$145,000. V. 79, p. 1708. Report for year 1908 in V. 88, p. 747, showed profits, \$344,547, against \$259,678 in 1907 and \$360,511 in 1906; divs. (1 1/2 %), \$150,000; bal., sur., \$161,547. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 83, p. 747.)

CALUMET & HECLA MINING.—Stock \$2,500,000, par, \$25. Controls La Salle Copper Co., a consolidation Jan. 1907, with \$10,000,000 authorized stock. V. 84, p. 223; V. 85, p. 289. Also acquired in 1907 a large interest in the Alouez, Centennial Copper and Osceola Consol. Mining and other cos. and in Feb. 1909 additional holdings for \$5,519,000, on account of which were sold \$4,125,000 4 % and \$1,685,000 5 % 3 to 10-year notes redeemable at par and 102 respectively; \$950,000 3-year 5 % notes and \$1,000,000 5 % 3 to 10 year notes red. at par, the remainder, about \$800,000, being paid in cash. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 666.

DIVIDENDS.—'99, '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909. Per cent. —1400 280 180 100 140 160 280 280 280 80 Mch., 20 in 1907-08 produced 39,400 tons of reduced copper against 46,949 in 1906-07. Report for year ending April 30 1908 in V. 84, p. 254.—(V. 80, p. 605; V. 87, p. 228, 284, 937; V. 88, p. 377, 666, 688.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan V. 67, p. 488, leasing Cambria Iron Co. 999 years at \$3,465,000 stock. V. 68, p. 125; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166. In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 44, 393; V. 82, p. 1490.

DIVIDENDS.—Since reorg.: 1902 to Feb. 1909, incl., 3 % yearly. Report for 1908, with balance sheet, was in V. 85, p. 746, showing, net, \$324,159; other income, \$1,067,690; charges, \$398,093; dividends (3 %),

\$1,350,000; depreciation fund, \$100,000; bal., sur., \$43,756. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 86, p. 719, 1041; V. 88, p. 746.)

CAR LIGHTING & POWER CO.—ORGANIZATION.—Incorporated in Maine Dec. 28 1908 as successor of the Consolidated Railway, Lighting & Refrigerating Co., per plan in V. 87, p. 1239, 1360; V. 88, p. 55. Stock authorized, \$8,000,000; par of shares, \$25 each.—(V. 88, p. 760.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

DIVIDENDS.—'96, '97, '98, '99, '00, '01, '02 to '08, 1909. Per cent. —14 1/2 4 4 1/2 6 7 7 8 yearly, Apr. 1 1/2

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V. P., L. E. Lefferts; 2d V. P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 841.

DIVS.—Aug. '00 to Aug. '03, 1904 1905 1906 1907 1908 1909 Common % 2 1/2 yearly 1/2 2 1 1/2 (1/4 M-S) 0

Preferred % In full to Sept. 1907. No dividends on common paid since Sept. 1907 (to April 1909). There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 10 Park Place, N. Y.—(V. 80, p. 605; V. 85, p. 750.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe sold to control 95 % of trade in the U. S. V. 69, p. 173; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489; V. 85, p. 525. Owns all, \$1,000,000. Central Iron & Coal Co. stock and \$200,000 Central Radiator stock. Stock see table above. Of the debenture 6s of 1899 shown above as outstanding, \$296,000 were on Dec. 31 1908 held in the treasury as an investment. In 1908 there were sold \$1,000,000 Central Co. Co. bonds of an authorized issue of \$2,000,000 30-year 6a due Aug. 1 1938 (not guaranteed), but subject to call at 105. V. 87, p. 482, 547. Fiscal year ends Dec. 31. Report for 18 mos. ending Dec. 31 1908 was in V. 88, p. 820, showing: Profits, \$474,678; bond interest, \$347,670; maintenance and replacements, \$133,259; bal., def., \$6,251. Net earnings of Central L. & C. and Cent. Rad. cos. over charges were \$115,541 additional. Directors Aug. 1907, V. 85, p. 602. Pres., August Hecksher; Sec., S. Watis Bowker; Treas., Edward H. Pennessy; Comptroller and Transf. Art., A. H. Miner. Office, 37 Wall St., N. Y.—(V. 83, p. 750, 820.)

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852.) Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$25 50 common stock, and the old common \$30 in new common stock. In Dec. 1908 \$62,034,800 of the \$62,832,300 common and \$37,807,200 of the \$62,832,300 U. S. Leather pref. stock (6 % divs. paid on latter) had been acquired. Statement to N. Y. Stock Exchange, V. 81, p. 504; V. 82, p. 159.

The stockholders voted Jan. 16 1907 to take over the assets of the U. S. Leather Co. by merger, the securities of the latter unexchanged to receive the same treatment as under the said reorganization plan. The higher court in Mch. 1909 reversed the decision of the lower court, which vacated the injunction preventing the consolidation on condition that the agreement therefor be modified to permit U. S. Leather pref. stockholders to demand their share of surplus of latter, representing dividends in lieu of new com. stock offered under plan. The charter may be amended to meet the objection raised by the courts. V. 85, p. 101, 286, 866, 1083, 1404; V. 88, p. 627.

STOCK AND BONDS.—Of the securities, \$13,858,850 bonds, \$3,858,850 pref. and \$298,059 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and pending their physical acquisition, by the shares of the old company and, pending (as acquired) and all the stock and bonds of its subsidiaries, including the \$9,000,000 1st mtge. 5 % 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1186; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4 % of issue yearly and are purchased or drawn at 110, \$9,653,000 have been certified, but in Jan. 1909 only \$4,280,000 outstanding. V. 74, p. 732; V. 87, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Apr. '09, both incl., 1 1/2 % quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1908, with bal. sheet and report of U. S. Leather Co., was in V. 88 p. 561, showing: Total income of Central Leather Co., \$4,482,970; exp., int., &c., \$1,793,680; divs. (7 %), \$2,174,305; bal., sur., \$514,990. Gross earnings of U. S. Leather Co., \$21,242,884; net over deprec., \$6,779,194; int., insur., taxes, &c., \$2,450,287; div. on pref. stk., 6 %, \$3,736,935; bal., sur., \$591,960.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, John J. Lapham, Robert E. Paine, Lewis H. Lapham, Frank Healy, L. O. Krauthoff, Geo. W. Childs, Chas. W. Allen, Van A. Wallin.

OFFICERS.—Pres., E. C. Hoyt; Sec. Fred. E. Knapp; Treas., James R. Plum, New York offices, 45-49 John St.—(V. 83, p. 561 566, 637.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph, 1,300 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Colon, Isthmus of Panama, was completed about Aug. 1907; of this 738 miles from New York is owned by Mexican Telegraph Co. and 1,462,000 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from \$12,000,000 to \$14,000,000. V. 88, p. 297, 453.

DIVIDENDS.—'85, '86, '87, '88-'96, '97, 1898 to Apr. '00 Per cent. — 4 6 7 yearly, 6 1/2 6 yearly (Q-J) In 1890 20 % in stock; in 1907, 25 % in stock. V. 84, p. 1184.

EARNINGS.—For 3 months ending Mch. 31 1909 (partly estimated):

3 Months	Total Inc.	Net Inc.	Div. (1 1/2 %) Bal., Sur.
1909 (partly estimated)	\$467,500	\$302,500	\$15,065
1908 (partly estimated)	467,500	315,500	145,052
			170,449

Total surplus estimated Mch. 31 1909, \$1,507,282.

Report for year ending Dec. 31 1908 in V. 88, p. 942, showing, gross earnings, \$1,664,506; net, \$1,015,863; divs. (6 %), \$574,260; remaining deprec'n &c., \$113,076; bal., sur., \$328,527. Office, 60 B'way.—(V. 88, p. 885, 942)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stce. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction Rys & Union Stock Yards—Common stock Preferred 6% cumulative preferred also as to assets.	1890	100	\$5,500,000	8	In 1908	Q—J Office, 25 Broad St, N Y	Apr 1 1909, 2% Apr 1 '09, 1 1/2%
Collateral trust gold \$ or £	1890	1,000	10,000,000	5	J & J	Central Tr, N Y; & Lond	July 1 1915
Mortgage and coll trust ref gold bonds \$14,000,000	1900	1,000	4,000,000	4	A & O	Standard Trust Co, N Y	April 1 1940
Chicago Pneumatic Tool Co—Stock \$7,500,000	1908	1,000	958,000	5	M & S	do do	Mch 1 1923
First mortgage gold redeemable (see text)	1901	1,000	1,448,800	See text.	Q—J	Checks mailed	Oct 25 '07, 1% Dec 31 1921
Cliff (H B) Company—Common stock	1900	100	3,320,100	8	In 1908	J & J Nat City Bank, N Y	Apr 15 '09, 2% May 1 '09, 1 1/2%
First preferred 5% gold cumulative. (preferred as to prin-)	1900	100	2,600,300	5	In 1908	Q—F do do	May 1 '09, 1 1/2%
Second preferred 6% cumulative. (bal and dividends.)	1900	100	2,570,600	6	In 1908	Q—F do do	May 1 '09, 1 1/2%
Colorado Fuel & Iron—Common stock \$46,200,000 auth.	1900	100	34,235,500				Feb 20 1903
Preferred stock 8% cumulative \$2,000,000	1900	100	2,000,000				Aug 1 1911
Debentures redeemable at 105 (V 72, p 990)	1901	1,000	1,005,000	5	F & A	See text.	Aug 1 1919
Colorado Fuel Co's general mortgage gold \$ red 110	1889	1,000	440,000	6	M & N	Metropolitan Tr Co, N Y	May 1 1919
Col Fuel & Iron gen M (\$6,000,000) g s f red 105	1893	1,000	5,438,000	5	F & A	Chase National Bank, N Y	Aug 1 1943
Col Indus 1st M gold ser A & B guar p & I call 105	1904	1,000	34,061,000	5	F & A	New York Trust Co, N Y	Feb 1 1934
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold (\$25,000 guar)	1889	1,000	804,000	6	A & O	Knickerbocker Tr Co, N Y	April 1 1919
Colorado Coal & Iron Delv 1st M gold red 105	1889	1,000	645,000	5	J & J	Central Trust Co, N Y	July 1 1909
Rocky Mountain Coal & Iron 1st mortgage gold guar	1901	1,000	597,000	5	M & N	Knickerbocker Tr Co, N Y	May 1 1951
Col & Hock C & I—Pref stock 6% non-cumulative \$500,000	1887	1,000	200,000	6	In 1908	Q—J	Apr 1 '09, 1 1/2%
First mortgage gold (old 6s interest reduced)	1887	1,000	716,000	5	J & J	Central Trust Co, N Y	Jan 1 1917
Coll tr pur money & M bonds \$1,000,000 g s f red 110	1906	1,000	550,000	6	J & J	Central Trust Co, N Y	Oct 1 1956
Commercial Cable Co 1st M (inc deb stck) \$20,000,000 g. F. & C	1897	\$ & £	20,000,000	4	Q—J	F L & T Co & Office N Y	Jan 1 2307
Commonwealth Edison—Stock, \$30,000,000	1900	100	30,000,000	See text.	Q—F		May 1 '09, 1 1/2%
Chic Ed 1st M gold red par after 1910 (V 85, p. 163)	1896	1,000	5,500,000	5	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Debentures called for payment at par July 1 1909	1893	1,000	1,483,000	6	J & O	do do	July 1 19 09
Debentures called for payment at 101 Sept 1 1909	1907	1,000	5,000,000	5	M & S	S III Tr & Sav Bk, Chic, Ill.	Sep 1 1909

CENTRAL UNION TELEPHONE (CHICAGO).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Subscribers Jan. 1908, 193,741. V. 87, p. 93. Stock outstanding Sept. 1908, \$5,450,927; at last accounts \$4,183,000 was owned by Amer. Teleph. & Telegraph Co. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 613; V. 81, p. 213. Sub-licenses, V. 82, p. 1375; V. 83, p. 98. Of the \$6,000,000 10-20 year gold consol. 5s due Jan. 1 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s. Subject to call at 105 since July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 146; V. 68, p. 379; 472, 570; V. 71, p. 86. Report for calendar year 1907 in V. 87, p. 92, showed, gross, \$4,611,486; net, \$1,340,309; interest on bonds, &c., \$1,114,449; bal. surp., \$126,360. Pres., L. G. Richardson. Office, Telephone Bldg., Indianapolis. (V. 85, p. 36; V. 87, p. 92).

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49,613, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,614,200. V. 85, p. 341; V. 83, p. 92. Bonds, \$2,602,950 (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, \$165,651; maintenance of canal, \$60,832; net, \$104,799; interest charges, \$104,118; balance, surplus, \$681. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. 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. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs &c. In June 1907 the Vanderbilt (N. Y. Cent. & Hud. Riv. RR.) interests arranged to acquire the 46 miles outer belt line of the Chicago Jct. Ry., assuming the \$3,500,000 bonded debt and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Apr 1 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 5s. See V. 70, p. 1261; V. 72, p. 359; V. 86, p. 664. In March 1908 made \$3,000,000 realty and improvement 5% mtge. V. 86, p. 664, 1409.

REPORT.—Report for 1908 in V. 88, p. 560.

Years ending Dec. 31—	1908.	1907.	1906.
Dividends of U. S. F. Co., &c.	\$1,914,489	\$1,861,893	\$1,833,933
Balance previous year.	1,545,328	1,314,025	1,101,439
General expenses, rents, &c.	45,873	60,240	51,497
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000
Balance, surplus	\$1,843,943	\$1,545,328	\$1,314,025
Un. Stk. Yds. & Rv. Co.	1908.	1906.	1905.
Gross earnings	\$5,203,471	\$5,903,372	\$5,471,866
Net earnings	2,189,924	2,226,037	2,039,982

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V. P.), Geo. P. Gardner (1st V. P.), Gordon Abbott, E. N. Foss of Boston; Guy Norman, Newport, R. I.; Mark T. Cox of East Orange, N. J.; John A. Spoor, Chicago; W. D. Gutliery, Wm. G. Lane, New York. N. Y. office, 25 Broad St. (V. 85, p. 796; V. 86, p. 423, 664, 1409; V. 88, p. 454, 569).

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 Tate-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 & Elektrizitäts Gesellschaft, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, \$60,000.

DIVID'S.—1902 '03 '04 — 1905 — 1906 '07 1908
Per cent — 6 7/8 4 Apr. 1% July 1% Oct. 1% 4 None

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$200,000 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.

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, was in V. 88, p. 561, showing: Net profits, \$289,625; int. on bonds, \$119,950; sink. fund, \$50,000; written off for depreciation, bad debts, &c., \$39,062; bal. surp., \$21,513.

OFFICERS.—Chairman of Board, John B. McGinley; President, W. O. Duntley; V. P., Charles Booth; 2d V. P., S. W. Prince; Treas., Leroy Boardley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1909), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Macnochie, Joseph Mohr and Oliver W. General office, Fisher Bldg., Chicago; New York office, 95 Liberty St. (V. 87, p. 547; V. 88, p. 297, 454, 501, 508).

CHICAGO TELEPHONE CO.—V. 87, p. 1605; V. 88, p. 464.

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

DIVIDENDS.—1 '93 '94 to Apr. '99, July 1899 to Apr. 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, \$310,689, against \$504,999 in 1907; interest on 1st and 2d pref., \$142,125; div. on com. (4%), \$138,164; bal. sur., \$15,397. Reserve for common stock Dec. 31 1908, \$1,785,495.

Profits for calendar years before deducting any dividends: In 1908, \$303,250; 1907, \$959,274; in 1906, \$761,377. (V. 87, p. 1422; V. 88, p. 155, 161.)

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1933 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol. first mortgage guaranteed bonds (see below); also full statement in V. 80, p. 1726; V. 83, p. 878).

BONDS.—The Col. Ind. gur. 5s (\$45,000,000 authorized) issued cover all the property of that company and are further secured by deposit of \$15,000,000 of the \$14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,036,000 to be used for unexchanged convertible debentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 361, 326; V. 83, p. 377.

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

Year end, June 30—	Gross		Net	
	1908.	1907.	1908.	1907.
Fuel department	\$8,486,086	\$9,454,223	\$914,949	\$1,083,595
Iron and steel depts.	13,175,747	13,827,108	1,833,166	1,747,071
Retail department	438,047	410,907	29,700	27,762
Total	\$22,099,880	\$23,792,239	\$2,777,816	\$2,858,428

Bal. to inc. acct. after deducting gen. expenses, \$2,553,366 \$2,596,044
Other income in 1907-08, \$327,127; interest, \$1,054,305; taxes, \$177,127; rentals, sinking fund, &c., \$1,354,697; bal. sur., \$294,265.

OFFICERS.—Pres., Jesse F. Welborn; 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. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, D. C. Beaman and J. A. Writer. Executive Committee, L. M. Bowers, F. T. Gates, D. C. Beaman, J. A. Weller, Benj. Nicoll, J. F. Welborn. (V. 87, p. 1008, 1090.)

COLUMBIA GAS & ELECTRIC CO.—V. 86, p. 1532; V. 88, 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. Columbus-Hocking Oil & Gas Co., allied co., was organized April 1909. STOCK AND BONDS.—Common, \$7,000,000 (par, \$100); outstanding, \$6,924,400; \$56,700 reserved to retire \$48,800 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized \$500,000 of 6% non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mtge. of 1887 per plan in V. 82, p. 512. Of the bonds, \$400,000, with \$200,000 pref. stock, was sold to pay for plant No. 1 of Clay & Brick Co.; balance to be used for two additional plants. V. 82, p. 931, 1103, 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 1/4%; Mch. 1904, 1 1/4%; none since to Apr. 1909. V. 78, p. 2387. Dividends on new pref., 1 1/2% stock, paid quarterly April 1907 to Apr 1 1909, 5cra mch.

REPORT.—Report for year 1907-08, '08, p. 97.

Yr. to Mch. 31, Gross.	Op. exp.	Net.	Charges.	Pf. Dis.	Bal. su.
1907-08	\$864,759	\$675,532	\$139,227	\$129,098	\$12,862
1906-07	603,820	464,151	139,669	74,699	64,970

Pres., N. L. C. Kachelmacher, Columbus, O.; V. P., Henry Stanley Haskins; Sec.-Treas., A. L. Thurman, 37 Broad St., N. Y. (V. 88, p. 508).

COMMERCIAL CABLE CO.—See Mackay Companies. Bal. sheet Dec. 31 1908, V. 88, p. 999.

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 Sectional Underground Co. is leased, its \$227,400 4% bonds guar. p. and l. by Chicago Edison Co. and int. on \$33,000 5s. The Economy Light & Power Co. is controlled (V. 88, p. 1611). Proposed 10-year power contract with Chicago City Ry. (Oct. 1908, V. 87, p. 1013).

STOCK.—Of the \$30,000,000 authorized stock, \$15,612,115 was issued in exchange for 6, for 6, for Chicago Edison Co. and \$9,000,000 for the Commonwealth Electric stock and \$1,887,885 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 1/4% each, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1 1/2%; 1909, Feb. 1 1/2%; May, 1 1/2%.

BONDS.—The Commonwealth 5s of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable for not exceeding 75% of cost of extensions or improvements. 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, 1054. Real estate mtges. 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:

Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Bal. for Dividends.	Dis- dividends.
1907-08	\$9,590,907	\$3,126,329	\$1,268,626	\$1,857,703	(5%) \$1,372,035
1906-07	8,842,089	2,643,819	1,007,271	1,638,548	999,845

Pres., Samuel Insull. (V. 88, p. 55, 103, 161, 235.)

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. 79, p. 232. Stock \$1,250,000; outstanding, \$1,150,400; 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 3 None. Pres., James H. Manning. Office, 42 Broadway, N. Y. Directors 1908, V. 83, p. 1658; V. 86, p. 1470. (V. 86, p. 172, 1470.)

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 last 14 mills, V. 69, p. 129).

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Commonwealth Ed.—(Con.) Commonwealth Elect. first mtge. Debentures, called for payment at par Aug 1 1909.	1898	\$1,000	\$18,000,000	5 g	M & S	Illinos Tr & Sav Bk, Chic	June 1 1943
Cons Cotton & L Co.—Pref (also assets) 6% com \$6,000,000.	1902	1,000	500,000	5	F & A	do	Aug 1 1909
Mt. Vernon-Woodberry first mortgage gold \$8,000,000.	1899	50	5,705,000	See text.	A & O	Continental Tr Co, Balt	Apr 1 1901 1/2
do do Income cumulative mortgage.	1899	1,000	8,000,000	5 g	M & S	do	Sept 1 1948
J Spencer Turner Co deb \$2,000,000 gold p & i (red).	1906	1,000	242,000	-----	J & J	3/4% paid Jan 1909	Jan 1 1950
Consolidated Gas (N Y)—Stock \$100,000,000.	1904	1,000	1,445,000	6 g	F & A	Office Turner Co, N Y	Feb 1 1926
Debentures	1904	1,000	99,600,000	4 In 1908	Q—M 15	Office, 4 Irving Pl, N Y	Mch 15 '09, 1 1/2
Notes, secured by \$6,250,000 New York Edison stock.	1908	-----	499,500	6	J & J	National City Bank, N Y	July 1 1909
Notes, secured by \$6,250,000 New York Edison stock.	1908	-----	5,000,000	5	F & A	do	Aug 10 1909
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g.—Mo.c* & r	1898	1,000	15,000,000	5 g	J & J	D Morton Trust Co, N Y	Dec 1 1948
Pur money M \$21,000,000 gold sub to call to Feb '02 Ce.c*	1899	1,000	30,929,834	4 g	F & A	Central Trust Co, N Y	Feb 1 1949
Bulson Electric Illum N Y 1st M gold redem at 110.—Ce.c*	1890	1,000	4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Mch 1 1910
First consolidated mortgage \$15,000,000 gold.—Mo.c*	1895	1,000	2,885,000	5 g	J & J	Morton Trust Co, N Y	July 1 1905
Mr Morris Elec Light 1st M gold red at 105 Oct 1 1900.—	1890	1,000	988,000	5 g	M & S	Central Trust Co, N Y	Sept 1 1940
United Electric Light & Power 1st M \$5,370,000.—Un	1894	1,000	4,838,000	5	J & J	Central Trust Co, N Y	July 1 1924
Equitable Gas Light cons (now 1st) M.—Ce. Assumed by	-----	1,000	3,500,000	5 g	M & S	Central Trust Co, N Y	Mch 1 1932
N Y & East River Gas 1st M gold.—G.c* New Amst*	1894	1,000	3,500,000	5 g	J & J	Guaranty Trust Co, N Y	Jan 1 1944
First cons M (\$5,000,000) gold.—K.c* Gas Co.	1895	1,000	1,500,000	5 g	J & J	National City Bk, N Y	Jan 1 1945
New Amsterdam 1st cons M gold \$20,000,000.—Ce.c* & r	1898	1,000 & c	10,635,500	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1948
Central Union Gas guar p & i N Y & East River.—Ce.c*	1897	1,000	3,500,000	5 g	J & J	do	July 1 1927
Standard Gas Light first mortgage \$1,500,000 gold.—c	1890	1,000	1,285,000	5 g	M & S	N Mercantile Trust Co, N Y	May 1930
North Union Gas 1st M \$1,500,000 gold not guar.—K.c*	1897	1,000	1,250,000	5 g	J & J	H B Hollins & Co, N Y	Nov 1 1927
Westchester Lighting con M \$10,000,000 g.—See text, Tac*	1900	1,000	6,004,000	5 g	J & J	D Trust Co of America, N Y	Dec 1 1950
N Y & West Len M \$10,000,000 gold guar red (text).—Ce	1904	1,000	10,000,000	See text.	J & J	Central Trust Co, N Y	July 1 2004
Debentures \$2,500,000 gold guaranteed prin and interest	1904	-----	2,500,000	5 g	J & J	do	July 1 1954

and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625). In Oct. 1906 more than 93% of the \$6,000,000 Mount Vernon income bonds had been acquired (V. 82, 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. 336, 754, 1104.

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.—\$155,000. Net quick assets, incl. controlled cos., Dec. 31 1907, \$2,600,000. Dividends on pref. 1906 to April 1908, 6% yearly; Oct. 1908, 2%; 1909, Apr. 1%.

REPORT.—Report for year ending Dec. 31 1908 (V. 88, p. 501) showed: Total income, \$6,916,724; gross profits, \$725,326; interest on bonds of constituent companies, \$425,700; div. on pref. stock (3%), \$180,000; balance surplus, \$121,266.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V.-P.), E. C. Clay, Thomas G. McGaw, William H. Griffin, W. J. Casey, Spencer Turner, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell, E. A. Brinckerhoff, Thomas M. Turner, Ralph C. Lupton, and F. P. Carpenter. Baltimore office, Continental Trust Bldg.—(V. 87, p. 482; V. 88, p. 501, 508.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 829; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 232. Stock holdings July 1907. V. 87, p. 1161. 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., beginning May 1 1906, 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, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 235, 292, 297, 378, 639. Law fixing price of electricity sold to city, V. 83, p. 892.

DIVS. 1905 '94 to '98, '99, '00, '01 to '03, '04, '05, '06, '07, '08, 1909, Per cent. 7 8 yearly 5 6 8 yearly 8 5 8 5 4 4 Mar. 1 1900, ETC.—1900 stock increased from \$39,078,000 to \$54,695,200, 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. 1909, when right to convert ceased. V. 78, p. 1964, 2014, 2336; V. 86, p. 983; V. 87, p. 1161. In Jan. 1908 \$5,000,000 12 months' 6% notes were sold; also \$5,000,000 in July 1908. V. 85, p. 407; V. 86, p. 471, 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 V. 88, p. 292, showed: Total net income, \$5,939,404; int. and other charges, \$1,864,727; divs. (4%), \$3,249,363; bal., sur., \$795,314. For half-year ending Dec. 31 1907, V. 88, p. 156. For year ending June 30 1907 (V. 87, p. 1545), earnings were: Gross, \$12,403,018; net, \$1,622,851; other income, \$2,416,640; interest, \$911,254; dividends (4%), \$3,200,000; bal., def., \$72,063.

OFFICERS.—Chairman, H. B. Gawtry; Pres., George B. Corleyou; V.-P., Walter B. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., J. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas., Benj. Whitely; Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Corleyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 88, p. 378, 689, 824.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 33. SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 7% preferred, cumulative after Nov. 1 1900. New consol. \$5 for \$1,365,000 preferred stock \$1,000,000 and common \$385,000 in Jan. 1908, were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,154,200 common and \$5,991,300 preferred stock. V. 70, p. 897, 948 1052, 1197, 1252; V. 80, p. 1855, 2224. For year ending June 30 1907, gross, \$3,261,896; net, \$552,796; other income, \$117,665; interest \$1,006,742; 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 of various securities; list see V. 68, p. 773 824, 1025; V. 76, p. 268. 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 mortgage lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038. V. 81, p. 25. Real estate mtges., \$174,000. For 6 mos. ending Dec. 31 1907 (not 1908), gross, \$7,231,602; net over taxes, \$2,580,693; other income, \$126,095; interest, rentals, &c., \$1,521,052; bal., sur., \$1,191,738; total surplus Dec. 31 1907, after deducting dividends of \$1,331,530 (3%), was \$12,849,628. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.—(V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866, under special charter. Stock outstanding, \$3,436,000, 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 (3 1/2%) 8 7 3 0 y'ly 7 6 6 Jan. 3 For year ending June 30 1907, gross, \$1,645,533; net, \$192,317; other income, \$39,472; miscel. disbursements, \$32; dividends (6%), \$206,196; bal., sur., \$25,561.

(4) STANDARD GAS LIGHT CO.

Organized in 1889. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,706,200 of the \$5,000,000 common and \$4,006,100 of the \$4,295,700 pref.

DIVIDENDS.—'95, '96, '97, '98, '99, '00, '01, 1902-05, '06, '07, 1908. Common—% 1 4 5 8 5 0 2 6 y'ly, 1 3 0 0 Preferred—% 5 1/2 4 1/2 6 8 6 2 1/2 6 0 y'ly, 6 6 0 For 6 mos. ending Dec. 31 1907 (not 1908), gross, \$790,081; net, \$43,737; other income, \$23,532; interest on bonds, &c., \$32,125; pref. div. (3 1/2%), \$128,871; bal., def., \$93,907. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535. Office, Third Ave. and 49th St., N. Y. V. 82, p. 1833; 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, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 504, 706. In Sept. 1908 it was arranged to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peckskill Lighting & RR. common stock and \$90,000 Northern Westchester Lighting Co. 1st consols. V. 87, p. 617.

BONDS.—The general mtge bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 4 1/2% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1705 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5% debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester & Co. being reserved to retire the N. Y. & Sub. Gas issue) are:

Bonds—(V. 81, p. 1609)—	Interest.	Outstanding.	Maturity.
New York & Suburban Gas let	5 g M & S	\$343,000	Mar. 1 1949
M. g., guar., p. & i., by Am.	Subject to call at 105 & int. since 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	M & N	\$35,000	June 1 1938
(a) V. 68, p. 474; V. 79, p. 844;	(b) V. 68, p. 524; V. 70, p. 844.		
For year ending June 30 1905, gross, \$1,239,841; net, \$589,931; int. on bonds, \$509,238; bal., sur., \$60,693.—(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. 62, p. 1441. Price of raw iron, \$1 per 100 lb. on Sept. 1 1909. Contract with McCall's Ferry Power Co., plant building. V. 84, p. 627; V. 85, p. 163 Tax suit. V. 84, p. 1250.

In 1907 the entire \$2,500,000 Baltimore Electric Co. common stock was acquired at \$10 per \$50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, the rental providing for interest on the \$3,063,000 6% 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%; Apr. 1909, 3%. On pref. (not prior lien), 1 2-3%, covering period from June 20 to Oct. 1 1906; 1907 and 1908, 6%; Apr. 1909, 3%. 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. 83, 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 for improvements and extensions, \$1,500,000 to retire certifs. of indebtedness, \$1,000,000 to retire old bonds, and \$6,985,000 are reserved to the outstanding 5% and 6% maturing 1910 and 1930, and the remaining issuable for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643; V. 83, p. 103. The Baltimore Electric Co. 5% (\$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and \$849,000 gen. mtge. 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, \$1,936,335; fixed charges, \$1,338,841; bal., sur., \$597,494. Years ending June 30:

Year—	Earnings.	Fixed Charges.	Balance For Dies.	Preferred Dividends.	Balance Surplus.
1907-08	\$1,870,085	\$1,234,586	\$635,499	(6%) \$423,600	\$211,899
1906-07 (abd)	1,711,000	1,080,743	630,257	(6%) 423,600	206,667

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Allen S. Miller; Treas., J. L. Bailey; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—(V. 87, p. 937; V. 88, p. 65, 103, 233.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry." Section CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.—See Car Lighting & Power Co.

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 83, 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.—See this "Section" Jan. 30 1909.

CONSOLIDATION COAL CO.—Incorp. in 1860. In May 1906 the 35-353,200 stock owned by H. & O. was acquired by a syndicate. V. 82, p. 1043. Coal mined in 1908 was 1,748,233 tons. In 1907 was 2,092,016 tons; in 1906 was 2,128,879 tons; in 1905 was 2,096,213 tons. Owns \$1,300,000 stk. of Cumberland & Penn. RR. (which sec) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O. between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 302.

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.	
Cons Gas Elec Light & Power (Balt)—Common stock -----	100	100	6,300,034				
Preferred stock prior lien 6% cum red 105 and acc div-----	100	100	700,000	6 in 1908	A & O	Checks mailed	Apr 1 1909 3 1/2
Preferred stock 6% cum red 120 and acc div-----	100	100	6,800,054	6 in 1908	A & O	do	Apr 1 1909 3 1/2
Edison & Brush Companies' bonds-----	1899	1,000	265,500		Various.		1910 1916 & '24
United Electric first consolidated mortgage \$4,500,000 g. c.-----	1899	1,000	4,245,000	4 1/2	J & N	Alter Brown & Sons, Balt	May 1 1929
General mortgage \$15,000,000 gold-----	1905	1,000	9,832,000	4 1/2	J & N	New York & Baltimore	Feb 14 1935
Consol Gas first mortgage-----	1880	500	3,584,500	6	J & J	Farm & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000-----	1888	1,000	3,400,000	5	J & J	do	July 1 1939
General mortgage \$15,000,000 gold-----	1904	1,000	2,969,000	4 1/2	A & O	Fidelity & Dep Co, Balt	April 1 1954
Baltimore Elec M \$7,500,000 gold guar prin & int-----	1907	1,000	3,172,000	5	J & D	North Tr. Co, Phila	June 1 1947
Preferred stock 5% guaranteed-----	100	100	1,000,000	5	J & J	Checks mailed	Jan 2 '09, 3 1/2 %
Consolidated Tobacco—See American Tobacco Co.							
Consolidation Coal—Stock authorized \$20,000,000-----	100	100	16,400,000	See text.	Q-J	Guaranty Trust Co, N Y	May 1 '09, 1 1/2
First M \$750,000 gold sink fl redeem each Jan at 105-----	1897	1,000	445,000	4 1/2	J & J	do	Jan 1 1923
Refunding M \$7,500,000 auth gold sink fl red 105-----	1904	1,000	4,885,000	4 1/2	M & N	Standard Trust Co, N Y	May 1 1934
Corn Products Refining—Common stock \$50,000,000-----							
Preferred stock 7% cum also as to assets \$30,000,000-----	100	100	49,735,000	See text.	Q-----		Apr 10 '09, 2 1/2
Debentures \$3,843,000 gold sinking fund drawn per text-----	1907	1,000	29,797,500	5 1/2	M & N	Title Guar & Tr Co, N Y	Nov 1 1931
New bonds, \$10,000,000, see text-----	1909	100	1,982,000	5			
Unassumed Bonds of Allied Companies.							
National Starch deben gold f \$8,000,000 call at 105-----	1900	1,000	633,000	5	J & J	do	July 1 1925
United States Sugar Refinery gold first mortgage-----	1900	1,000	559,000	6	J & D	Internat Tr Co, Boston	Dec 1 1921
Nat Starch Mfg Co 1st M gold (sink fl) text-----	1890	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)	1901	See text.	1,726,720	6	M & S	do	Sept 1 1925
St L Syrup & Ref gold-----	1904	1,000	300,000	6	M & N	Franklin Bank, St Louis	Nov 1 1913
\$491,000 additional held by trustee of National Starch debentures							
Crucible Steel Co—Common stock auth \$25,000,000-----	100	100	24,578,400				

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

Of the \$7,500,000 refund, 4 1/2% of 1904, \$5,044,000 has been issued to pay for properties acquired, \$159,000 has been purchased by the sinking fund, \$1,750,000 is reserved to retire the 4 1/2% due 1922 and \$1,000,000 Cumberland & Penn. 5% due 1921, and \$706,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1883: for 1884 and 1885 1%; for 1886, 4%; for 1887, 1 1/2%; for 1888, 2 1/2%; 1889 to 1903, 3% 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; May 1, 1 1/2% and 60% in stock.

STOCK.—In Mch. 1909 the authorized stock issue was increased to \$20,000,000, \$6,150,000 of the new stock being issued to stockholders of record April 24 1909 as a 50% stock div., the remaining \$3,690,000 new stock to be issued as required for future purposes. V. 83, p. 750.

REPORT.—For 1908, V. 83, p. 999.

Year.	Gross.	Total Net Chgs., Inc.	Dividends.	Bal. Sur
1908	\$3,691,746	\$1,406,260	\$572,000	\$744,260 (8%)\$850,000
1907	4,643,804	2,118,225	646,810	1,471,409 (8%)\$200,000
				\$200,000 651,409

(V. 83, p. 1579; V. 86, p. 723, 1341; V. 88, p. 750, 999, 1004.)

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, bal. sheets, and earnings of subsidiaries, &c., see V. 82, p. 1321; V. 85, p. 527. Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689. New plant building Mch. 1909, 15 miles from Chicago, capacity 60,000 bushels daily. V. 83, p. 689; 1101; V. 84, p. 696; V. 87, p. 938; V. 88, p. 628.

DIVIDENDS.—On pref. stock, 1% quar., paid July 1906 to Jan. 1907, incl.; April 1907, 4%, making 7% for fiscal year ending Feb. 28 1907; July 1907 to April 1909, 1% quarterly, and April 1908 and 1909, 1% extra, making 5% each for fiscal years 1907-08 and 1908-09.

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 is 50% refundable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

In March 1907 \$2,139,000 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. 827.

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, to be paid off from proceeds of sale of Chicago property. V. 87, p. 658; V. 88, p. 628.

The stockholders will vote May 12 1909 on authorizing an issue of \$10,000,000 5% bonds for improvements and additions, of which \$3,000,000 to \$5,000,000, it is reported, will be issued at present. V. 88, p. 1004.

REPORT for year ending Feb. 29 1908 in V. 86, p. 1232, showed: Total income, \$3,556,336; int., taxes, ins., &c., \$266,834; profit-sharing reserve \$375,000; div. on pref. stock (5%), \$1,443,468; additions and betterments, \$453,976; 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, \$503,284; 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. Moffet, Rudolph Winterman, C. M. Warner, Joy Morton, G. M. Moffet, Thomas Kingsford, J. B. Reelchman and William Weaver Heaton.—(V. 86, p. 1222, 1412; V. 87, p. 42, 938; V. 88, p. 628, 824, 885, 1004.)

(WM) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,093,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila. and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1892, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02. Per cent. 8 & 20c. 10 1/8 7 None 1 1/2 5 5 5 3 1/2. No dividends since Apr 1909. V. 75, p. 1256.

BONDS.—The 5% serial notes (\$4,000,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$110,000 to July 1913, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2; secured by \$5,000,000 consol. 5% of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First mtge. sold 5% of 1899, \$1,250,000 (Int. M. S.), due Mch. 1 1929, but subject to call \$25,000 yearly in Jan. at 110 for sinking fund. Real estate mtges. Apr. 30 1908, \$579,012. V. 67, p. 1310; V. 68, p. 883; V. 78, p. 46.

REPORT.—Report for 1907-08 in V. 87, p. 35, showed: Net earnings (incl. subsidiaries), \$355,735; charges, \$313,008; bal., sur., \$342,727. In 1906-07, net, \$328,328; charges, \$324,920; bal., sur., \$3,408. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office Philadelphia.—(V. 85, p. 43; V. 86, p. 1591; V. 87, p. 45.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$11,916,718) and giving \$1,000,000 of 10-50 year 5% bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1562, 2014; V. 79, p. 1267.

DIVID. on 1900, '01, '02, 1903, 1904, 1905, 1906, '07, '08, 1909, pref. (5%) 1 1/2 7 7 5 1/2 None, Dec. 1 0 5 1/2 0 Mch., 1 Overdue to Mch. 1909, 25%. V. 86, p. 723.

BONDS.—\$200,000 5% purchase money mortgages due 1911.

EARNINGS.—For 6 months ending Feb. 28 1909, net income, \$969,436; against \$177,569 in 1907-08; reserve for contingencies, \$19,341; pref. div. (1%), \$244,365; bal., sur., \$703,330. V. 88, p. 750.

REPORT.—Year ending Aug. 31 1908, V. 87, p. 934, showed operating profit, \$129,207; monthly provisions for revision of inventory values and contingencies, \$649,231; net loss, \$520,024; dividend (1 1/2%), \$244,565. In 1906-07, net earnings were \$2,672,160.

Chairman, Herbert Dupuy; Pres., Frank B. Smith; Treas., G. A. Turville. Office, Frick Bldg., Pittsburgh, Pa.—(V. 88, p. 750.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. American (Bell) Telephone & Telegraph Co. owns 52% of the stock. Subscribers Mch. 1 1909, 197,608.

STOCK.—The auth. limit of stock was increased in Feb. 1907 to \$30,000,000. V. 84, p. 393. Stockholders subscribed pro rata at par prior to Feb. 1 1907 for \$3,187,950 new stock. V. 84, p. 105, 162; V. 85, p. 224.

DIVS.—'02 to '07, '98, '99, '00, 1901 to July '08. Since to Apr. 1909, Per cent. 4 yearly, 5 6 7 (Q-J) 2 (quar)

BONDS.—These consist of \$761,000 first 5s (see table above); \$239,000 20-year deb. 5s (Int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—2 mos., 1909-----Gross, \$1,038,271; net, \$441,199 Jan. 1 to Feb. 28, 1908-----Gross, 1,031,579; net, 459,519 Surplus over charges, \$353,825 in 1909, against \$383,091 in 1908.

REPORT.—Report for year 1907 in V. 87, p. 93. In 1908: Gross, \$6,141,816; net above fixed charges, \$1,993,430; divs. (7%), \$1,476,011; balance, surplus, \$517,419. General offices, Nashville, Tenn.—(V. 88, p. 224, 1272; V. 86, p. 483, 1532; V. 87, p. 93, 742; V. 88, p. 454.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Apr. 1899 as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric companies. Stock, \$3,500,000; par, \$100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In Nov. 1904 friendly interests purchased a majority of \$220,000 Denver-Highlands Electric Co. stock. V. 79, p. 2459. The stock of Lacombe Electric Co. was acquired in July 1906. V. 74, p. 1359; V. 83, p. 154. The Lacombe Electric has outstanding \$900,000 first gold 5s, due May 1 1921, interest M. & N. at office of International Trust Co., Denver, trustee, and Morton Trust Co., New York, subject to call at 104. New 20-year franchise voted May 15 1906. V. 83, p. 40, 1414, 1526. Dividends, 1/2% monthly, paid July 1907 to Apr. 1909, inclusive. V. 84, p. 1134.

BONDS.—Prior lien 15-year gold 6s, due April 1 1915 (\$1,000 each), \$472,000 outstanding, remainder of \$1,000,000 being subject to call at par since April 1 1909, interest A. & O. Bankers' Trust Co., New York, trustee. General mortgage gold 5s, \$8,000,000 authorized, of which \$5,639,000 outstanding (\$1,000 each), dated May 1 1903, due May 1 1949 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; interest M. & N. at Emerson McMullin & Co., New York, Trust Co. of America, trustee. See V. 82, p. 103. Stockholders May 12 1908 authorized a sinking fund for the general mortgage bonds. V. 86, p. 983. Of the general 5s sufficient are reserved to retire all underlying bonds. The only underlying bonds remaining outstanding Oct. 1908 were \$336,000 Denver Consolidated Gas 20-year gold 6s, due Nov. 16 1911, interest J. & J. at Emerson McMullin & Co., New York, subject to call at 105. Collateral notes, \$250,000, 7%, due Sept. 1 1910, but subject to call at par. V. 86, p. 1533.

EARNINGS.—For year ending Feb. 28 1909, gross, \$2,202,074; net, \$945,590; interest, \$384,302; div. on stock (6%), \$210,000; bal., sur., \$351,288. Chairman, Emerson McMullin, 40 Wall St., New York; Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 87, p. 228, 378, 751.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchise run until 1910. On Sept. 30 1907 an ordinance was passed providing for an appraisal with a view to purchase by the city or a new franchise under a new contract rate; property was appraised at \$14,400,000 Mch. 20 1909; time not yet set for submitting question of purchase to voters. V. 88, p. 946. V. 85, p. 1145; V. 88, p. 946. Capital stks. is \$5,000,000 common and \$2,000,000 5% non-cum. pref. Div. on com. and pref. stocks of 5% paid Apr. 10 1905, Jan. 2 1906 and Jan. 2 1907 3% each at Farmers' Loan & Tr. Co., N. Y. Bonds, \$5,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Litigation, V. 77, p. 198; V. 84, p. 1370. Pres., D. H. Moffat; Treas., F. G. Moffat.—(V. 84, p. 1370; V. 85, p. 1145; V. 88, p. 946.)

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., \$7,500,000; outst'g, \$6,580,000, \$1,580,000 being subscribed for in Dec. 1908; par, \$100. V. 83, p. 103; V. 87, p. 1666. Dividends, 2 1/2%, 1899, 5%; 1901, May, 2 1/2%; in 1903, 5% in 6% cts., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each, declared. V. 87, p. 1666.

BONDS.—The prior lien mtge. is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1 1913 but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N. Y. Stock Exchange was in V. 79, p. 102.

OFFICERS.—President, Emerson McMullin, New York; Gen. Mgr., Irvin Butterworth, Detroit, Mich.—(V. 82, p. 283, 989; V. 87, p. 1666; V. 88, p. 103.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co., does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed. V. 84, p. 761.

Controlled by North American Co. V. 79, p. 2645. Stock authorized \$6,000,000; issued, \$5,000,000; par, \$100.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The stockholders on Aug. 15 1906 authorized \$1,000,000 debenture bonds, convertible into stock at the option of the holder since Sept. 1 1908 and redeemable at par on or after Sept. 1 1910. V. 83, p. 279; V. 87, p. 350. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

MISCELLANEOUS For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal. When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Crucible Steel Co. of America—Pref 7% cum \$25,000,000 auth	----	\$100	\$24,436,500	See text.	Q—M	Checks mailed fr Tr office	Mch 31 '09, 1%
Cumberland Telephone & Telegraph—Stock (see text).....	----	100	19,580,150	See text.	Q—J	Checks mailed	Apr 1 '09, 2%
First mortgage \$1,000,000 gold s f (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 guar (end red text)..... Mo	1903	500 &c	2,400,000	5 g	J & J	do do and Denver	July 1 1923
Detroit City Gas—Stock \$7,500,000.....	----	100	6,580,000	See text.	See text.	Checks mailed	See text
Prior lien mortgage \$6,000,000 gold..... N c	1903	1,000	5,619,000	5 g	J & J	Emerson McMillin, N Y	Jan 1 1923
Detroit Gas consol mortgage for \$4,000,000 gold..... G c	1903	1,000	381,000	5 g	P & A	Guaranty Trust Co, N Y	Feb 1 1918
Detroit City Gas general M \$10,000,000 gold (see text)..... Eq	1903	1,000	500,000	5 g	J & J	Emerson McMillin, N Y	See text
Detroit Edison—First mortgage \$10,000,000 gold..... S c	1903	1,000	7,849,000	5 g	J & J	Office, 30 Broad St, N Y	Jan 1 1933
Debentures \$1,000,000, convertible since Sept '08.....	1906	1,000	1,000,000	6	M & S	do do	Sept 1 1911
Eastern Michigan Edison 1st M \$10,000,000 gold guar..... Ta	1907	1,000	500,000	5 g	M & N	do do	May 1 1932
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,390,000	See text.	A & O	Central Trust Co, N Y	Oct 1 1911
Diamond Match—Stock \$16,000,000 (listed in Chicago & N Y)	----	100	16,000,000	See text.	Q—M	By check from N Y office	Mch 15 '09, 2
Coupon gold notes, red 101, and \$500,000 yearly.....	1908	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July '09, 12
Distillers' Securities Corp—Stock one class \$32,500,000.....	----	100	30,726,533	See text.	Q—J	By check	Apr 30 '09 14%
Coll trust M \$16,000,000 gold conv call 105 since '08 (text)c*	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 a f 5%..... Ma c*	1895	1,000	1,496,000	5 g	Q—J	Manhattan Trust Co, NY	Sept 1 1915
Dominion Coal—Common stock \$15,000,000.....	----	100	15,000,000	4 in 1908	F & A	Checks mailed	Apr 2 '09, 1%
Preferred 7% cumulative (text) convertible, redeemable.....	1905	500 &c	3,000,000	5 g	M & N	N E Tr Co, Bost & Mont	May 1 1940
First mortgage gold sinking fund (see text) redeemable.....	1899	100	5,000,000	See text.	See text.	do do	May '09 10 1/4%
Dominion Iron & Steel—Pref stock 7% cum convertible.....	1899	100	7,492,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
First mortgage gold \$8,000,000 sinking fund (see text).....	1899	100	1,500,000	6	A & O	Montreal, Canada	To Oct 1914
Second M. \$250,000 due yearly on Oct 1.....	1903	500	1,000,000	6	A & O	Montreal, Canada	To Oct 1914
Consolidated mortgage \$20,000,000 auth.....	----	100	1,076,000	6 in 1908	Q—J	Standard Tr, N Y & Bos	Apr 1909 1 1/4%
Duluth Edison Elec—Pref stock (also as to assets) 6% cu red 120	----	100	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1931
First mortgage \$2,000,000 gold redeem 105 sink fund..... OB	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1931
(B 1) du Pont de Nemours Pow—Com stock (\$30,000,000).....	----	100	27,868,565	7 in 1908	Q—M	Checks mailed	Mch 15 '09, 1 1/4%

For year ending Oct. 31 1908, gross, \$1,571,206; net over taxes, \$663,209; semi-annual interest charge now is \$445,450. For calendar year 1907, gross, \$1,458,483; net, \$623,270; interest on bonds, \$302,687; balance, surplus, \$260,603.—V. 87, p. 350.

Pres. C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon, N. Y. office, 30 Broad St.—(V. 84, p. 751; V. 87, p. 350; V. 88, p. 161.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the D. M. & Marquette RR., foreclosed Oct. 1836, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, \$1,390,000; 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 April 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/4% each (A. & O.); Oct. 1906, 1%; 1907, none; 1908, April, 1%; Oct., none. 1909, Apr., none. V. 83, p. 751, 818; V. 84, p. 803. In Aug. 1902 sale was arranged for about \$1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1909 181,397 acres, besides mineral rights on 95,724 acres.

Statement for 1907 was in V. 87, p. 1154.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 359; 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. 1233. As to California timber purchases, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 380; V. 86, p. 1283.

Stockholders on May 6 1903 voted to acquire the full interest of Bryant & May in California lumber purchase for \$2,200,000; of this \$1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 6%, V. 86, p. 1283. In 1908 issued \$2,000,000 5% gold notes due \$500,000 July 1 yearly to 1912. V. 88, p. 470.

DIVIDENDS.—1893 1894. 1895. 1896 to 1908. 1909. Since 1892..... % 20 10 21-19 10 (2 1/2 quar.) Mch. 3 Dividends beginning Mch. 1909 are 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; V. 88, p. 508.

ANNUAL REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 745, showed net over \$385,187; depreciation, &c., \$1,804,724; divs., 10%, \$1,600,000; reconstruction charged off, \$59,848; general reserve, \$20,000; bal., sur., \$214,876. In 1907, net, \$2,200,076. Pres., O. C. Barber; Treas., E. B. Stephens; Sec., H. F. Holman; Aud., H. O. Cranz; General office, 56 Michigan Ave., Chicago. N. Y. offices, 111 B'way.—(V. 86, p. 1470; V. 87, p. 1152, 1422; V. 88, p. 508, 745.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 13 1902 as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distillers & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 135, 308; V. 71, p. 815; V. 69, p. 957. All Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

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. 790; V. 88, p. 629.

Owens over 90% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 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 1/4%; 1907 Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908, 2% (Q—J); 1909, Jan., 1 1/2%; Apr., 1 1/2%. V. 85, p. 1648.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1085, showed gross profits, \$2,484,391; interest, taxes, additions, &c., \$2,110,460; net profits, \$343,931, against \$2,558,767 in 1906-07; dividends (4%) \$1,306,215; balance, deficits, \$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. Rann. Office, 15 Exchange Place, Jersey City.—(V. 88, p. 379.)

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorp. 1893. On March 31 1909 \$2,750,000 was paid on account of adjudged breach of contract for supplying coal to the Sice Co., expiring 1902, the damages claimed to be about \$3,550,000 as of Feb. 28 1909 to be assessed. V. 85 p. 724; V. 86, p. 172, 610, 737; V. 88, p. 454, 508, 628, 830.

The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of \$79,000 yearly, beginning May 1 1911, for which bonds may be called yearly at 105. V. 80, p. 1365, 1481; V. 81, p. 1782.

The profit stock is convertible, dollar for dollar, into common stock at holder's option to May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to common stock. V. 80, p. 1732. Cape Breton real estate debentures, \$213,674, and Dominion rolling stock debentures, \$151,129.

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% (quarter), paid April 1907 to Apr. 1909, incl. Output for cal. year 1908, 3,555,068 tons, against 3,541,253 tons in 1907.

REPORT.—Length was given in V. 88, p. 830, showing net earnings of \$2,686,202 in 1908, against \$2,094,539 in 1907; int. on bonds, &c., \$276,040; div. on pref., \$210,000; div. on com. (4%), \$600,000; bal., sur., \$1,600,162. Pres., James Ross, Montreal.—(V. 88, p. 508, 628, 819, 830, 835.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907). V. 76, p. 544; V. 77, p. 149; V. 81, p. 1549.

In Feb. 1909 favorable decision of lower courts was affirmed, awarding damages and declaring contract with Coal Co., expiring by its terms in 1992, to be broken. In Mch. 1909 an agreement was made to continue contract and assess damages to date, claimed to be \$3,951,093 as of Mch. 31 1909, \$2,750,000 being paid by Coal Co. on account. V. 85, p. 724, 866; V. 86, p. 172, 610, 737, 796; V. 87, p. 815; V. 88, p. 454, 508, 628.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413 1526; V. 85, p. 1021.

STOCK.—Common 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. 73, p. 778; V. 74, p. 530; V. 87, p. 69.

Dividend on preferred, 3 1/2% Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3 1/2%; May 10 1909, 10 1/4%, leaving 3 1/2% accumulated dividends unpaid. Regular semi-annual dividends are expected to be paid beginning Oct. 1 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 amounts as may be desired on July 1 yearly. V. 71, p. 1122. On June 25 1908 the stockholders authorized a mtge. to secure \$200,000,000 consol. mtge. 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; in April 1909 it was proposed to sell sufficient to realize about \$2,000,000, for improvements. V. 87, p. 99.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1908 in V. 86, p. 1587, showed net earnings on basis of contract price of coal provided in contract (in litigation) with Dominion Coal Co., \$2,613,425; interest charges, \$696,813; 1st M. sink fund, \$69,712; contingent account to cover excess cost of coal in case pending litigation ends unfavorably, \$1,376,831; balance surplus, \$470,469. See V. 84 p. 1534. Pres., J. H. Plummer, Montreal; V. P., L. J. Foyet, Montreal. New directors 1907, V. 85, p. 102, 923.—(V. 88, p. 508, 628, 885.)

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 \$1,150,000 outstanding Apr. 1909; and common, \$1,000,000, of which \$500,000 outstanding. V. 86, p. 1533. Div. on pref., 1 1/4% quar., July 1906 to A. r. 1909, inclusive.

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

DIVIDENDS.—Year ending Feb. 28 1909, gross, \$559,579; net, \$170,157; interest and rentals, \$60,747; pref. div. (6%), \$62,304; bal., sur., \$47,100. Div. on com. stock, \$47,000, paid from accumulated surplus.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman.—(V. 82, p. 572, 959, 1442, 1500; V. 83, p. 1231; V. 86, p. 1533.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. 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. 286, 342.

STOCK.—Stockholders voted Nov. 3 1906 to increase the limit of authorized common stock from \$25,000,000 to \$30,000,000. Common stock at holders were offered the right to subscribe for \$2,500,000 common stock at par, payable 40% Nov. 1 1907 and 60% on or before Nov. 1 1908, raising the amount authorized to \$27,500,000. V. 83, p. 533.

DIVIDENDS.—On pref., 5% yearly (Q—J) Oct. 1903 to Apr. 26 1909, both inclusive. On common, Dec. 1904, 1/2%; 1905, 3 1/4%; 1906, March, 1 1/2%; June, 1 1/2%; Sept. 1906 to ch. 1909, 7% (1 1/4% 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 \$2,537,000 were exchanged for subsidiary bonds, the balance, \$5,783,000, being reserved to take up the remaining subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471.

REPORT.—Report for calendar year 1908 in V. 88, p. 747, 501.

Year	Gross	Net	Preferred	Common	Dividend	Balance
1908	\$28,027,004	\$8,995,571	\$771,078	(7%)	\$1,786,738	\$1,437,885
1907	\$5,661,938	2,933,271	735,637	(7%)	1,741,392	456,242

OFFICERS.—Pres., T. G. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 88, p. 689, 747.)

EASTMAN KODAK CO. (OF NEW JERSEY)—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation, per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as to assets), 6% cum., \$10,000,000; outstanding, common, \$19,586,200; pref., \$6,185,700. No bonds. Dividends on pref. in full to A. r. 1 1909 inclusive (paid Q—J).

Extra Dividends on Common Stock.
(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year	May	Oct.	Feb.	Nov.	Dec.	Apr.
1908	1907	1907	1908	1908	1908	1909
9 1/4%	5%	5%	5%	2 1/2%	2 1/2%	2 1/2%

Report for cal. year 1908, V. 86, p. 880, showed: Net profits, \$6,473,519; div. on pref. (6%), \$369,942; div. on com. (20%), \$3,904,140; bal., surp., \$2,198,437. Pres., George Eastman; 1st V. P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 88, p. 233, 628, 880.)

ECONOMY LIGHT & POWER CO.—Incorporated in Illinois July 1899. 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 the entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chicago. Stock, \$3,000,000. Controlled by the Commonwealth Edison Co. of Chicago. Of the bonds \$3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), \$3,000,000 is reserved for improvements and additions at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1916, to purchase bonds at not exceeding 110, or be invested in other securities. V. 84, p. 1250. For year ending April 30 1908, gross, 276,881; net, \$155,989; 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 1893 controlled entire electric light business of city. V. 81, p. 157; V. 88, p. 454.

STOCK.—Stockholders on Dec. 18 1904 authorized the increase of stock from \$12,643,600 to \$13,616,100, the \$972,500 new stock being offered to stockholders at \$215 per \$100 share, payable \$100 Feb. 1 and \$115 May 3 1909, or optionally in full Feb. 1. V. 87, p. 1535, 1607.

DIVIDENDS.—In Feb. 1901 3% including 1% extra; May 1901 to May 1909 10% yearly and in Aug. 1907 and 1908 1% extra. V. 89, p. 43

MISCELLANEOUS.	Date of Bonds	Stz. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
(E) du Pont de N P (Con)—Fr 5% cum \$25,000,000—Bonds (not mortgage) \$16,000,000 gold red at 110	1906	1,000	\$15,589,401	5 in 1908	Q—J 25	Checks mailed	Apr 26'09, 1 1/4 % June 1 1936
Eastman Kodak—Common stock \$25,000,000		100	10,586,200	See text.	Q—J	Guaranty Trust Co, N Y Rochester, N Y & Lond	Apr 1'09, 7 1/2 % Apr 1'09, 1 1/4 % Dec 1 1956
Preferred (also as to assets) \$10,000,000 6% cumulative		100	6,165,700	6	Q—J	do do	Apr 1'09, 1 1/4 % Dec 1 1956
Economy Light & Power—First mtgce \$3,000,000 gold	1906	1,000	2,000,000	5 g	J & D	New York and Chicago	May 1'09, 2 1/4 %
Edison Electric Illum Co, Boston—Stock (bonds see text)		100	See text.	11 in '08	Q—F	By check	1899, 8 % Nov 1907
Edison Electric Illum Co, Boston—Stock (\$10,000,000 preferred) text		100	See text.	11 in '08	Q—F	By check	1899, 8 % Nov 1907
Electric Storage Battery—Stock (\$10,000,000 preferred) text		100	See text.	11 in '08	Q—F	By check	1899, 8 % Nov 1907
Electric Vehicle Co—Preferred stock 8% non-cum \$1,000,000 auth.		100	8,145,000	See text.	Q—J	Checks mailed	Apr 1'09, 4 %
Refund 1st M \$2,225,000 extended in 1905 (V 74 p 98) M	1902	1,000	1,524,000	6	M & N	Merchants Trust Co, N Y	1899, 8 % Nov 1907
Empire Steel & Iron—Preferred stock 6% cumulative		100	3,500,000	See text.	J & J	Checks mailed	Dec 1908, 6 % Dec 15 '08, 5 %
Equitable Illuminating Gas Light Co of Phila—Common stock		100	3,125,000	6 in 1908	J & D	do do	Jan 1 1925
Preferred stock 6%		100	3,125,000	6 in 1908	J & D	do do	Jan 1 1925
First mortgage gold redeemable at 105	N 1898	1,000	5,830,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1925
Erie & Western Transp—1st M \$1,500,000 red (text)	GP 1905	1,000	1,500,000	4 g	J & J	Treasurer's Office, Phila	Jan 1 1925
Fairmont Coal Co—Stock \$12,000,000		100	12,000,000	See text.	Q—M	Checks mailed	Jan 30 '09, 2 %
Mortgage (\$10,000,000 gold) sinking fund (see text)	G 1901	1,000	5,311,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1931
Briar Hill Coal & Coke Co. assets.	1900	1,000	150,000	5 g	J & D	R O Dalzell, 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 % May 8 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Apr 1'09, 1 1/4 % Apr 1'09, 1 1/4 %
Preferred (as to assets) 7% cumulative \$20,000,000 auth.		100	12,000,000	7 in 1908	Q—M	do do	May 8 '09, 1 1/4 % May 8 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Apr 1'09, 1 1/4 % Apr 1'09, 1 1/4 %
Federal Sugar Refining—Pref stock 6% cum red conv (text)		100	3,322,800	6 in 1908	Q—M	do do	May 8 '09, 1 1/4 % May 8 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Apr 1'09, 1 1/4 % Apr 1'09, 1 1/4 %
General Asphalt—Pref stk 6% cum from June 1905 also as		100	13,139,653	2 in 1908	Q—M	Checks from Guar Tr Co N Y	May 8 '09, 1 1/4 % May 8 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Apr 1'09, 1 1/4 % Apr 1'09, 1 1/4 %
General Chemical Co—Common stock \$12,500,000		100	7,410,500	4 in 1908	Q—M	25 Broad St, New York	May 8 '09, 1 1/4 % May 8 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Apr 1'09, 1 1/4 % Apr 1'09, 1 1/4 %
Preferred stock also assets 6% cumulative \$12,500,000		100	11,000,000	6	Q—J	do do	May 8 '09, 1 1/4 % May 8 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Mich 1 '09, 1 1/4 % Apr 1'09, 1 1/4 % Apr 1'09, 1 1/4 %
General Electric—Stock (\$80,000,000)		100	65,178,800	8 in 1908	Q—J 15	Check from Co's Office	Apr 15 '09, 2 % Apr 15 '09, 2 % Aug 1 1942
Debentures for Sprague stock \$2,500,000 gold red (text)	1902	100	2,047,000	3 1/2 g	F & A	Guar Tr Co, N Y; & Boston	Aug 1 1942
Debentures \$15,000,000 gold convertible red (text)	1907	500	12,875,000	5 g	J & D	Fairmont & T Co, N Y & Boston	June 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 5s, due 1913, and \$165,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O., at Mercantile Trust Co, Boston. Real estate mtgce, 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 \$54,938 \$1,300,796 \$162,967
 1906-07. 4,020,621 1,450,663 41,240 162,417 1,304,283 85,603
OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 87, p. 1535, 1607; V. 88, p. 454.)

ELECTRIC BOAT CO.—See page 168.

ELECTRIC STORAGE BATTERY.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$3,364,000 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 79, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

STOCK. &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$191,500, convertible into com. stock, share for share; com., \$16,057,925; par of shares, \$100. After 1% on pref. com. and pref. share equally. On com., April 1901 to Jan. 1908, both incl., 1 1/4 % quar.; April 1908, 1% July, 3 1/4 % Oct., 3 1/4 % 1909, Jan., 4 1/4 % Apr., 3 1/4 %.

EARNINGS.—Statement for cal. year 1908, V. 88, p. 746, showed: Net income, \$290,530; div. paid, \$325,933; bal. sur., \$108,487; total sur., Dec. 31 1908, \$2,003,679. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 85, p. 1521; V. 86, p. 483, 723, 797, 1041, 1592; V. 88, p. 746.)

ELECTRIC VEHICLE CO.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850; V. 72, p. 495. 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 \$2,616,000 par. Inc. \$1,621,000 bds. V. 80, p. 1521. Com. non-stock 0.1% to call at \$10,250,000; par, \$10. Pref. see table.

DIVS.—Pref., 1899, 8%; 1900, 2%. Com., 1899, 8%.—(V. 85, p. 1521.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, \$1,254,770, being reduced from \$2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVIDENDS.—July 9 to July '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909 on pref. (%) 6 yearly, 3 3 3 1/4 2 1/4 3 3 6 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 \$83,147 charged off for improvements, depreciation, &c., \$1,572,250; dividend (6%) on pref., \$150,000; bal. sur., \$357,250.

Pres., Leonard Peckitt, Catawauque, Pa.; Sec. and Treas., J. S. Stillman, Catawauque, Pa. N. Y. office, 111 B'way.—(V. 88, p. 628.)

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 and sec. \$1,192,000 on basis stated in V. 81, p. 1304; V. 83, p. 1370; V. 85, p. 356.
 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.
 Common (%) 4 6 6 6 yearly, 6
 Preferred (%) 4 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 '09 owned \$2,499,650 and Northern Cent. Ry. \$500,000 of the \$3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903 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. 289. The Consolidation Coal Co. of Md. (see above) owns control.

Controlled Properties (See reports V. 84, p. 1305, 1306) and Interest Therein.

Stock Iss.	Owned.	Bonds Iss.	Owned.
Clarksburg Fuel Co.	\$3,000,000	\$2,979,700	\$2,437,000
Northwestern Fuel Co.	3,000,000	1,620,000	None
Pittsb. & Palm. Fuel Co.	2,250,000	1,787,000	1,300,000

 Car trust bonds (serial 5s) \$1,944,000, dated Sept. 1 1906, of which \$1,529,000 had been issued to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the \$1,529,000 car trusts thereon, part of the \$1,944,000 authorized. V. 25, p. 1404. Tonnage mined in 1908, 3,270,493 tons; in 1907, 4,323,882 tons.

Sub. Co., &c. Bonds.

Date.	Interest.	Outstanding.	Maturity.
Clarksburg Fuel 1st M.	5% & 6%	\$2,412,000	Oct 1 1931
Pittsb. & Palm. Fuel 1st M.	5% & 6%	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; \$1,995,000 6s are pledged as coll. Sink fund, 2 cents per ton of coal mined. Car trusts, Dec. 1908, \$3,000. Dies.—1904, 2%; 1905, 3%; '06, 3 1/2 %; '07, 3%; '08 and '09, Jan., 2 %.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1000.
Year. Gross. Tot. net. Charges, &c. Bal. sur. Dividends. Int. & sur.
 1908. \$3,401,815 \$1,221,714 \$652,900 \$569,714 (2%) \$240,000 \$329,714
 1907. 4,860,327 2,023,301 836,511 1,186,790 (2%) \$240,000 \$46,790
Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 87, p. 289; V. 88, p. 751, 885, 1009.)

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. 70, p. 2694, 2699; 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, 1900, Common (%) 1 1/4 quar., also extras 4 1/2 10 17 14 1/2 0 Jan., 1 1/2 Preferred (7% cum.) —In full to date—
 In April 1909 no dividend declared on common.

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

Year—	Profits.	Pref. Stock.	Common Stock.	Surplus.
1907-08	\$1,067,037	(7%) \$839,023	(1 1/2 %) \$39,894	\$135,129
1906-07	2,332,250	(7%) \$839,023	(18%) 1,078,710	614,509

Pres., Francis H. Brownell; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Fred R. J. Kilner. Directors, Eugene J. Barney, Dayton, O.; Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Henry E. Cooper, Jas M. Satterfield. Office, 32 B'way, N. Y.—(V. 87, p. 934, 1090, 1607; V. 88, p. 628.)

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. 1558. Stock, com., \$6,877,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, \$100. Dividends on pref. stock of old co. paid in full; on new pref., 1 1/2 % quar., paid Aug. 1 1907 to May 3 1908. Pres., Claus A. Sprechels; 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, 2386; V. 80, p. 2218; V. 82, p. 1208. In Mich. 1909 settlement of dispute of N. Y. & Bermudez Co. with Venezuelan Gov't was arranged. V. 88, p. 628, 509.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding, \$9,861,000; pref., see table.

DIVIDEND.—On pref. in 1906, 4% (M. & S.); 1907 and 1908, 2% (M. & S.); 1909, Mich., 1 1/4 % (quar.).

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

Bonds of subsidiary cos.: \$882,100 Barber Asph. Pav. deb. 6s due April 1 1916, subject to call at par since 1906; coll. 6% RR. notes, \$400,000, due Feb. 15 1909 (V. 86, p. 1493); \$1,584,000 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. 290.

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

OFFICERS.—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Treas. Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 86, p. 797, 1287; 1463; V. 87, p. 42; V. 88, p. 454, 500, 628.)

GENERAL CHEMICAL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 68, p. 571; V. 74, p. 1093; V. 78, p. 724.

REPORT.—Report for year ending Dec. 31 1908, with bal. sheet, in V. 88, p. 372, showed: Net profits, \$1,400,895; charged off, \$320,171; div., 6% on pref., \$660,000; div. on com. (4%), \$296,412; bal. sur., \$124,312. On pref., Oct. 1899 to Apr. 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); 1909, Mich., 1%.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Com., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 88, p. 372.)

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. 155, 1648; V. 62, p. 602, 635, 1040; V. 63, 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. 588. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about \$2,900,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

STOCK.—On July 15 1902 a stock distribution of 66 2-3 % was made, thus restoring the 40% surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32; V. 81, p. 1377, 1668.
 It was voted Nov. 20 1906 to increase the authorized stock from 560,000,000 to 880,000,000, \$10,847,600 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 Apr. 1909.
 Per cent. 3 6 5 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 10-year 5% debentures at par. They are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1281.

EARNINGS.—Sales for 9 months ending Oct. 31 1908, \$51,001,323, 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. 86, p. 1157, 1164.
Year ending Jan. 31—

1908.	1907.	1906.
Income—Sales	\$70,977,	

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Sta. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal—When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Glrand 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	100	100	15,486,000	Quar.	See text.	Cleveland, Ohio	Dec 15 '08, 2%
Great Lakes Towing—Common stock \$2,500,000	100	100	1,675,000	See text.	See text.	do	Jan 15 '07 2%
Preferred 7% non-cumulative \$2,500,000	100	100	1,952,350	7 in 1908	Q—J	do	Apr 1 '09, 3 1/2%
Great Northern Iron Ore Prop.—Trust cifa 1,500,000 shares	None	None	1495,720sh.			32 Nassau St. New York	Mch 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	3,000,000	4 g	F & A	Central Trust Co, N Y	Aug 1 1958
Preferred (also as to assets), 7% cumulative, \$5,000,000	100	100	1,800,000	6 in 1908	J & J	do	Jan 1 '09 5%
1st M \$3,000,000 g red 105 beg 1911	1906	100 &c	1,989,000	5 r	J & J	Office, 11 B'way, N Y	Dec 31 1935
International Harvester—Common stock, \$60,000,000	100	100	60,000,000			Checks mailed	Mch 1 '09, 1 1/2%
Preferred (also as to assets), 7% cumulative, \$60,000,000	100	100	60,000,000	7	Q—M	do	do
International Mercantile Marine—Stock common \$60,000,000	100	100	49,931,735			do	do
Prof(as to assets) 6% cum \$60,000,000 V. 84, p. 1309, 1370	100	100	51,730,971			do	do
Collat trust M \$75,000,000 red 105 since Oct '07	1902	1,000	52,744,000	4 1/2 r	A & O	J P Morgan & Co, N Y	Oct 1 1922
Internat Nav 1st M gold \$20,000,000 sub call (text) F.P.c	1899	1,000	18,066,000	5 g	F & A	Company's Office, N Y	Feb 1 1929
Oceanic Steam Nav 1st M deb, \$2,500,000 auth, red text c&r	1908	1,000	1,250,000	4 1/2	J, 30 Dec	London	Various
Dominion Line debentures	Var.	Various	129,031	4 1/2 & 5		Liverpool	Apr 1 '09, 1 1/2%
International Nickel—Preferred stock 6% non-cum \$12,000,000 au	100	100	8,912,636	6 in 1908	Q—F	43 Exchange Place, N Y	Apr 1 1932
1st mortgage \$12,000,000 gold call at 110	1902	1,000	1,051,856	5 g	A & O	New York Trust Co, N Y	July 1 1899, 1%
International Paper—Stock common \$20,000,000	100	100	17,442,800			Checks mailed	Apr 15 '09, 3 1/2%
Preferred 6% cum \$25,000,000 (underlying bonds text)	100	100	22,406,700	See text.	Q—J	do	Feb 1 1918
First cons M \$10,000,000 g red since 1907 at 105 conv. Us.c	1898	1,000	9,051,000	6 g	F & A	Metropolitan Tr Co, N Y	Jan 1 1935
Cons M \$10,000,000 gold red sink fd conv (text) T.a.c	1905	1,000	5,860,000	5 g	J & J	do	Jan 1 1935
International Power—Common stock \$7,400,000	100	100	5,047,000	See text.	See text.	do	Jan 1 1906, 1%
Preferred 6% cumulative \$600,000	100	100	600,000	See text.	See text.	do	Jan 1 1906, 1%
International Salt—Stock \$30,000,000	100	100	18,228,000	See text.	Q—M	do	Dec 1 1906, 1%
Mortgage gold \$12,000,000 red 105 s f \$200,000 yrlly	1901	500 &c	6,430,000	5 g	A & O	Guaranty Trust Co, N Y	Oct 1 1951

Operating expenses and taxes.....	1908.	1907.	1906.
Interest on debentures.....	\$65,536,305	\$53,106,504	\$37,025,347
	362,030	74,335	75,106

Balance for dividends, &c.....	\$6,586,653	\$8,427,843	\$7,310,160
Balance 1907-08, as above, \$6,586,653; div. (8%) on stock, 5,183,614;			
total sur. Jan. 31 1907, \$15,110,797; 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 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Steele and E. W. Rice Jr. Treas. is Henry W. Darling; Sec., M. F. Westover. 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 Mch. 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. 85, p. 155. Stock authorized, \$15,000,000; outstanding, \$11,500,000. Par, \$100, changed from \$10 in 1906. No bonds. Dividends, 1% paid Dec. 1903; 1906, to Sept. 30 1907, 3% 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
Preferred (%)	3 1/2	3 1/2	0	0	7	7	7	Incl. Apr., 3 1/2

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 85, p. 534; V. 86, p. 483, 855; V. 87, p. 742, 938.)

GUGGENHEIM EXPLORATION CO.—(V. 86, p. 609; V. 88, p. 379.)
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 Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murlas y Ca. The Amer. Clear Co., it is understood, owns a controlling interest in stock and \$5,500,000 of \$7,500,000 bonds. V. 85, p. 287. Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000; outstanding, com., \$29,790,941; pref., \$4,703,800; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 in treasury. Report for cal year 1908, V. 88, p. 652, showed: Dividends received, \$19,632; def. after charges and expenses, \$167,080; int. on gold bonds, \$375,000; bal. def., \$542,080. Office, 111 Fifth Ave., N. Y.—(V. 88, p. 682.)

HERKING-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, \$103,523; 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. 87, p. 874; V. 88, p. 104, 373.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Ind. Natural & Illumin'g Gas, Ohio & Indiana, Logansport & Wabash Valley, and Fort Wayne Gas companies, foreclosed June 16 and 17 1908, per plan in V. 84, p. 873; V. 86, p. 984. Stock auth., \$4,600,000, all outstanding. Of the 500-year 1st gold \$5,000,000 auth., \$2,000,000 will remain in the treasury. Office, 2 Rector St., N. Y.—(V. 87, p. 419, 958, 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-Serrett 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. 85, 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 1908, in V. 88, p. 942, showed: Net earnings, over deprec'n (\$444,734), \$446,995; int. on bonds, \$97,982; pref. div. (6%) \$234,808; bal., sur., \$64,115.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 B'way.—(V. 84, p. 999; V. 85, p. 465; V. 86, p. 978; V. 88, p. 942.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and acquired 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. 104.
VOTING TRUST.—Stock is held in a voting trust until Aug. 1 1912; the voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust on an earlier date. V. 78, p. 3112.

DIVIDENDS.—1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Mch. 1909, both incl., 1 1/2% quar.

REPORT.—Report for cal year 1908 in "Chronicle" April 24, showed:

Calendar	Income	Depreciation	Interest on	Dividends	Balance
Years—	from Oper.	Renewals, &c.	Loans, &c.	on Stock	Surplus
1908.....	\$12,930,373	\$3,169,023	\$875,673	\$4,200,000	\$4,585,682
1907.....	11,228,317	2,007,821	1,140,039	4,200,000	3,880,457

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, William H. Jones and J. J. Gleissner. Treas., Harold F. McCormick; Sec., Richard P. Howe. General office, 237 Michigan Ave., Chicago.—(V. 86, p. 1471; V. 87, p. 94; V. 88, p. 234, 1004.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION. &c.—Formerly Internat. Nav. Co., acquired in 1902 (per plan, V. 74, p. 885, 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 \$8,269,029 pref. on Dec. 31 1907 remained in the treasury (see V. 78, p. 1229). 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 1/2%, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par after 1909 and a s. f. of \$250,000 of \$500,000 retires them annually since May 1 1905. Dominion Line debent., \$129,031; Fred. Leyland & Co. 1st mtge. 4% debent., \$334,900, due Dec. 1 1921. Fred. Leyland & Co. 1st mtge. 4% deb., \$354,900, due Dec. 1 1921, are not included in company's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1586, showed: Total gross earnings, \$39,266,588; net, \$7,024,040; int. and income tax, \$3,488,997; add surplus insurance account, \$441,661; profit on bonds purch. for sink fund, \$57,021; bal., sur., for year, \$4,033,731; in 1906, gross, \$37,159,213; net, \$8,004,035.

OFFICERS.—Pres., J. Bruce Ismay; 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 stock auth., \$12,000,000; out., \$8,822,662; par, \$100. Pref., see table above.

DIVIDENDS.—On pref., 1 1/2% yearly, Feb. 1906 to May 1909, both incl., showed total net income of constituent cos. (excluding two in New Caledonia), \$2,069,394; 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. 1303; 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. 1359, 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 55,000,000 stock is owned, with factory at Rumford Falls, Me.; capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, V. 86, p. 1340.

DIVIDENDS.—1898, 1899, 1900 to 1907, 1908, —1909—
 Preferred stock, % 4 1/2 6 6 yearly 4 1/2-14 (-) (-) (-)
 Common stock, % 1 2 None None None

BONDS.—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue), of which \$6,000,000 was sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482. The consol. 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 convertible to take up \$182,000 Otis Falls issue below named. Other bonds out:

Int. Paper purch. money.	Interest.	When paid.	Outst'd.	Maturity
Ammonoosuc Lumber 1st M.s.f. 4g. M-S N Y Met Tr Co	\$200,000	Sept 1 '13		
Ontario Paper 1st M.....	6g. F-A do	150,000	Feb 1 '18	
Rumford Falls Sulphite 1st M. 6g. J-J do	do	350,000	July 1 '18	
Piscataquis Falls P., 1st M.s.f. 4g. F-A do	do	95,000	Aug 1 '18	

2. Old bonds (x assumed)
 x Hudson River Pulp & 18g. J-J N Y Man Tr Co 1,500,000 Jan 1 '18
 Paper. Subject to call at 105 since 1907.

x Otis Falls Pulp Co., 1st M., 16g. M-N Boat, Old Col Tr. 182,000 May 1 '16
 Old Colony Tr 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.

Year.	Gross Income.	Costs, mg. &c.	Interest, &c.	Dividends on pref.	Balance surplus.
1907-8.	\$20,716,304	\$17,878,134	\$1,202,252 (5%)	\$1,120,335	\$315,563
1906-7.	21,841,486	19,000,017	1,217,853 (6%)	1,344,402	279,214

DIRECTORS.—Hugh J. Chisholm (Chairman), A. N. Burnham (Pres. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, G. F. Underwood, H. A. Wilder, Ogden Mills, Alvah Crooker, W. A. Whitcomb, Phillip T. Dodge. Sec., Is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 87, p. 874, 1159, 1162, 1302; V. 88, p. 379.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470) and Alabama Consol. Coal & I. Co., with coal and iron mines, furnaces, ovens, &c. (see statement in this section; also V. 80, p. 684, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H., V. 81, p. 1317. Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co. with mines at Carthage, Mo., a mill thereon being erected in April 1906. Also owns large holdings in American Diesel Engine Co., V. 79, p. 503, 215; V. 87, p. 1665.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906.
 Preferred..... % 6 7 1/4 8 1/2 Nil. 6 15 Jan., 1
 Common..... % 0 0 2 1/2 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, 746; 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—Principals, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
International Silver—Stock common \$11,000,000		\$100	\$695,400				
Stock preferred 7% also as to assets \$9,000,000		100	6,029,588	See text.	Q—J	Checks mailed	
Dividend scrip (V 76 p 106)			1,088,500	None		Apr 1 '09, 1 1/4 %	
First M \$4,500,000 sink fund called at 110 begin 1901—N.C.*	1898	1,000	3,519,000	6	J & D	Amer Exch Nat Bk, N Y	
Debentures \$2,000,000 gold redeemable at par	1903	1,000	2,000,000	6	J & J	do do	
International Steam Pump Co—Common stock \$24,000,000—Ta		100	17,762,500	See text.	Q—J	Checks mailed	
Preferred stock 6% also assets cum \$15,000,000—Ta		100	11,350,000	6 in 1908	Q—F	do do	
Debentures (conv into com stock) red 105 since 1908	1903	1,000	3,500,000	6	J & J	Trust Co of Amer, N Y	
Worthington preferred stock 7% cumulative (see also text)		100	2,000,000	7	M & N	Checks mailed	
Holly Mfg 1st M \$700,000 gold guar p 1 end (V 73 p 1117)	1901	100 & 50	700,000	5	J & J	Ct Real B & T Co, N Y	
The Blake & Knowles Steam Pump Wks 8% pref stock		48.50	485,000	8	J & J	Checks mailed	
do do debenture bonds		48.50	404,005	6	July	Company's office	
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum.		1,000	1,000,000	5	J & A	Checks mailed	
First mortgage gold sinking fund drawn at 105—G.C.	1896	1,000	1,200,000	5	J & D	36 Wall Street, N Y	
Second mortgage gold sinking fund drawn at 105—Usm.c*	1896	1,000	1,000,000	5	J & D	do do	
Kansas City Stock Yards Co of Mo.—Stock \$9,000,000 auth		100	8,117,000	6 in 1908	Q—F	Office, 50 State St, Boston	
Convertible bonds	1900-3	1,000	553,000	5	F & A	do do	
Keystone Telephone Co—1st M gold red (oth. bonds text)—K	1905	1,000 & 50	4,485,000	5	J & J	Fisk & Robinson, N Y	
Gold notes (secured) red. text.	1907	1,000	600,000	6	M & S	do do	
Kings County Electric Light & Power—Stock \$10,000,000.		100	10,000,000	8 in 1908	Q—M	Checks mailed	
First mortgage gold \$2,500,000	1897	1,000	2,500,000	5	A & O	Trust Co of Amer, N Y	
Purchase money M gold sec by Ed stock &c (V 76 p 47) Ce.c*	1898	1,000	5,178,000	6	A & O	Central Trust Co, N Y	
Edison Elec Ill cons M (now first) \$10,000,000 gold—Mo.c*	1898	1,000	4,275,000	4	J & J	Morton Trust Co, N Y	
Knickerbocker Ice—Common stock \$4,000,000		100	3,000,000	See text.	See text.	Checks mailed	
Pref stock \$3,000,000 6% cum (not pref as to assets) conv.		100	3,000,000	See text.	See text.	Checks mailed	
First mortgage gold redeemable at 105—G.C.	1898	1,000	1,244,000	5	A & O	Central Trust, N Y & Chi	
Refunding mortgage \$6,000,000 gold.	1906			See text.	See text.	Apr 1 1908	
Collat gold notes \$1,300,000	1909		1,300,000	6	F & A	First Tr & Sav Bk, Chic	

76, p. 755; V. 77, p. 1223. 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 \$5 of 1901 (\$12,000,000 authorized issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906 \$445,000 had been retired. V. 82, p. 1443.
 Underlying bonds, \$140,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912 and Retsof Mining Co., \$1,000 gold 5s due Oct. 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., M. B. Fuller; V. P., M. M. Belding Jr.; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa.; New York office, 2 Rector St.—(V. 87, p. 1482; V. 88, p. 509.)

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 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990. Litigation, V. 82, p. 1044; V. 84, p. 223.

STOCK, &c.—Com. stock issued, \$9,944,700, of which \$9,240,300 in treasury Jan. 1 1909; pref., \$6,607,500, of which \$578,912 in treasury. V. 84, p. 683, 752. Owns all the stock of C. Rogers & Bro. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

DIVIDEND.—1900, 1901, 1902 to '06, 1907, 1908, 1909. On preferred—% 1 1/4 0 4 yearly. 0 5/8 4 1/4 1 1/4 (,) (,) Also in Jan. 1905 scrip for unpaid divs. (21 1/2%) to date, \$1,085,348. **REPORT** for year ending Dec. 31 1908, with bal. sheet, in V. 88, p. 683, showed net earnings, \$1,829,556; int. on bonds, \$325,454; div. on pref. stock (4%), \$244,560; bal., sur., \$459,542. Pres., Geo. H. White; Treas., Geo. M. Curtis; Meriden, Conn.—(V. 86, p. 605, 666; V. 88, p. 509, 683.)

INTERNATIONAL SMELTING & REFINING CO.—V. 88, p. 948.
INTERNATIONAL STEAM PUMP CO.—ORGANIZATION, &c.—Incorporated Feb. 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, 1150; V. 83, p. 754, 1410; V. 87, p. 483.
 In Jan. 1909 plans were under consideration to provide for new plants and manufacture of mining, hydraulic and other machinery. V. 88, p. 297.

STOCK.—Stock authorized, \$24,000,000 com. and \$15,000,000 pref. as increased by \$5,500,000 com. and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1150. Div. on pref. Aug. 1 1899 to May 1 1909, both incl., 6% per annum (1 1/4% Q. F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, 1 1/4%; in 1905, Jan. 1 1/2%; April, 1 1/2%; none since to Apr 1909. V. 81, p. 34. The stock unsold is set apart to retire the \$2,000,000 7% cum. preference shares of Henry R. Worthington Co. and \$1,950,000 6% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg Co. deb. see V. 73, p. 1117. Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

REPORT.—Report for year ending Feb. 31 1908 given in V. 87, p. 94, showed net profits, \$1,618,509; dividend on pref. (6%), \$681,000; int., &c., \$595,748; bal., sur., \$341,758. Pres., Benj. Guggenheim; Treas., Nathan Fleischer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 86, p. 1470; V. 87, p. 94, 483; V. 88, p. 297.)

IRON STEAMBOAT CO. OF N. J.—See issue of Oct. 1907.—V. 87, p. 1603
JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION, &c.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 808; V. 63, p. 115. An ally of Buffalo Rochester & Pittsburgh RR. See "Railroads." Maximum amount so far shipped in one year, 2,595,101 tons.

STOCK.—The \$1,500,000 common and \$500,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).
DIVIDENDS.—On pref. in 1897, Aug., 5%; 1898 to Feb. 1909, 5% yearly (F.&A.). Dividends on common in 1900, 5%; 1902 to 1905, both inclusive, 3% yearly (paid in Aug.); in 1906 to 1908, none. V. 75, p. 1357.)

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that it will be retired in 23 years and 2nds in 28 years 6 months.—(V. 85, p. 1341.)

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas co's. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q-M.) at 2% for 1st year, 2 1/2% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 137. 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. & C. in 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., \$223 470. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Incorporated in Missouri in June 1898 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, \$9,000,000, of which \$659,000 reserved to retire the \$750,000 convertible bonds of 1903 and \$224,000 for bonds of 1900. Dividends of 6% yearly paid for many years (Q-F.) Feb. 1909, incl. Report calendar year 1908, V. 88, p. 373. Chairman, Charles Francis Adams, 23 Court St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 86, p. 166; V. 88, p. 373.)

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 15,000,000 feet of tile duct, located in 350 miles of streets. Also controls about 60 municipal and township franchises, with over 3,700 miles of toll circuit. In April 1906 acquired the Eastern Teleph. & Tel. 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 \$1,258,850 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 1908; \$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 teleph. 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 5s int. bonds. They are redeemable Mch. 1 or Sept. 1 1909. Coll. trust 6s (\$300,000 auth.) \$240,000, secured by East, Tel. & Tel. stock, due \$300,000 yearly to April 1 1916; East. T. & T. 5s, \$250,000.

EARNINGS.—8 mos., 1908-09—Gross, \$707,141; net, \$357,168 July 1 to Feb. 28, 1907-08—Gross, 698,823; net, 329,180 For 6 mos. ending Dec. 31 1908, net, \$295,459, against \$247,502 in 1907; reserves for renewals, \$50,000; interest charges, \$156,975; bal., sur., \$59,481.

REPORT.—Report for year end, June 30 1908 in V. 87, p. 1088.

Year	Gross	Net	Deprec.	Bond	Bond	Divid's	Balance
1907-08	\$1,051,072	\$511,948	\$100,000	\$313,112	\$95,836	\$29,836	\$107,740
1906-07	895,752	473,716	100,346	265,630	63,000	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. Fordeker, Main office, 135-141 So. 2d St. Phila.—(V. 88, p. 297.)

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, 907; V. 70, p. 483; V. 80, p. 2216

SECURITIES.—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000; \$3,200,000 being taken by stockholders at par early in 1905 and \$1,800,000 early in 1907. V. 83, p. 1232; V. 84, p. 399. The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co.'s com. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1 1/4% quarterly; since, 2% quar.
REPORT.—For cal. years, incl. Ed. El. Ill. Co. of Bklyn. (V. 88, p. 661):

Year	Gross	Net	Deprec.	Bond	Bond	Divid's	Balance
1908	\$3,613,470	\$1,865,712	\$404,856	\$24,783	\$600,580	\$800,000	\$29,513
1907	\$3,471,740	1,685,345	242,932	50,000	600,560	764,000	21,853
1906	2,897,272	1,385,585	100,000	50,000	600,560	592,000	37,025

 Pres., A. N. Brady; 1st V. P., A. M. Young; 2d V. P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., P. B. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 87, p. 238; V. 88, p. 379, 861.)

KNICKERBOCKER ICE CO OF CHICAGO.—ORGANIZATION, &c.—Incorporated in Illinois in 1885. V. 77, p. 264; V. 82, p. 1325. In 1906 Western Ice Co. acquired a majority of the stock (per plan in V. 83, p. 1527), giving for each share of pref. stock 90% in gen. and coll. 5s and \$25 in stock, and for each share of common stock 80% in bonds and 345 in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Chairman), obtained payment of 95 for pref. and 66 for com., but the first installment, due Feb. 1 1908, was defaulted. V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 725; V. 86, p. 339, 1533.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Common (%)—0 5/8 1 0 0 0 0 4 -- Below Preferred (%)—0 1/4 1 0 0 yearly to Jan. 1909
 A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants (\$79,004), 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 1908, V. 88, p. 104.

BONDS.—Refunding mtge. dated 1906 secures \$5,000,000 of 5% refunding bonds, of which \$2,143,000 was deposited to secure 5% 3-year gold notes maturing Feb. 1 1909, \$364,000 were in sink fund and remaining \$3,493,000 unissued. V. 82, p. 932, 990. In Jan. 1909 \$1,300,000 of 2-yr. 6% notes were sold to retire notes due Feb. 1 1909, originally \$1,600,000. V. 88, p. 104.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 450, showed Net earnings, \$407,552; int. on bonds, &c., \$171,749; reserved for taxes, &c., \$13,000; div. on pref. (6%), \$179,889; bal., sur., \$42,914. In 1907, net, \$499,251.

OFFICERS.—Pres., John S. Field; Treas., Alexander Dahlmann; Sec., Wm. A. Walter. Directors Feb. 1908, V. 85, p. 808; V. 86, p. 339. Office, 174 La Salle St., Chicago.—(V. 87, p. 1666; V. 88, p. 104, 379, 450.)

LA BELLE IRON WORKS.—ORGANIZATION, &c.—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 sheet mills, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 3 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 sheet mills and cut-nail factory. V. 77, p. 1228, 1635, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.—May 1905 to Nov. 1905 1 1/4% quar.; Feb. 1906 to Feb. 1909, 2% quar.; also Jan. 1907, 8%, and in Aug. 1908 3 1/2% in stock.
BONDS.—The bonds, \$1,000,000, are to be drawn yearly Dec. 1 at par, beginning in 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, \$1,755,639; bond interest, \$147,000; cash dividends (6%), \$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, &c.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 680) 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 1,200,000 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) 33,000 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 Kilsworth Coal Co., owning over 16,000 acres of coal in Washington Co., Pa. V. 83, p. 1593; V. 84, p. 269, 393.

MISCELLANEOUS.	Date of Bonds	Stk. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ'pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
La Belle Iron Works—Stock \$10,000,000 authorized. First mortgage \$2,500,000 gold redeemable (text)	1903	\$100 & 50c	\$9,915,500	See text.	Q-F & D	Checks mailed Pittsburgh or Wheeling	Feb 1 1909. 2% Dec 1 1923
Lackawanna Steel—Stock \$60,000,000 authorized. First mortgage gold redeemable convertible (text)	1903	1,000	15,000,000	5g	A & O	Office, 2 Reector St, N Y	April 1 1923
Five-year secured gold notes \$10,000,000 redeemable at par	1905	1,000	10,000,000	5g	M & S	do do	Jan 1 1910
1-yr secured gold notes \$5,000,000 redeem par	1909	1,000	5,000,000	5g	M & S	do do	Jan 1 1910
First consol \$30,000,000 gold redeem at 105 after Mch '15	1905	1,000	See text	5g	J & J	do do	May '09-Dec '11
Ellsworth coll. pur. money notes, guar p&l. [Equally F do do pur. money bonds gu p&l s. l. (secured.)	1907	50,000	1,500,000	5g	J & J	do do	Jan 1 1927
Laclede Gas Light—First mortgage gold	1905	1,000	5,643,000	5g	M & N	do do	May 1 1920
Refunding and extension mortgage \$20,000,000 gold	1889	100 & c	10,000,000	5g	Q-F	30 Broad St, New York	May 1 1919
Coupon notes gold	1904	1,000	8,100,000	5g	A & O	do do	April 1 1934
Lake Superior Corporation—Stock \$40,000,000	1901	1,000	1,000,000	5g	F & A	do do	Feb 1 1911
First mortgage \$10,000,000 gold	1904	1,000	10,000,000	5g	J & D	Amer Exch Nat Bk N Y	June 1 1944
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)							
Langston Monotype Machine—Stock \$5,000,000 authorized.		20	4,988,400	See text.	A & O	Checks mailed	Apr 15 '07, 2% Nov 27 '05, 4%
Lehigh Coal & Navigation—Stock \$21,022,600		50	21,003,750	8 in 1908	M & N	Office, Philadelphia.	July 1 1914
First M canal 6,030 acres coal and 76 miles L & S RR.	1864	Various	5,000,000	4 1/2	Q-J	do do	April 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold.	1867	Various	1,992,833	4g	Q-F	do do	June 15 1914
Second M (1st M Nant RR) (V 65 p 267) gold.	1867	500 & c	1,842,500	4g	J 15 & D	do do	June 1 1911
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR.	1871	1,000	2,470,750	7	J & D	do do	May 1 1924
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR.	1871	1,000	3,686,000	4 1/2 g	Q-F	do do	July 1 1948
Fund & Imp M \$7,500,000 g (Ser A \$2,962,000).	1898	1,000	4,196,000	4g	J & J	do do	Apr 1 '09, 1% Apr 1 '09, 1%
Mackay Companies (The)—Common shares \$50,000,000 auth		100	41,380,400	4 in 1908	Q-J	N Y, Canada & London	Oct 20 '06, 1 1/2%
Prof (also as to assets) 4% cum \$50,000,000 auth red 106.		100	50,000,000	4	Q-J	do do	
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)		50	20,871,400	See text.	Q-J	Checks mailed	

STOCK.—Stock authorized, all common, \$60,000,000; par of shares, \$100. Of this, \$54,978,000 is issued, full paid, \$250,000 being in the hands of trustees, and \$22,930 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 Nezaunee mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-yr, 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 478. In 1909 \$5,000,000 1-year 5% notes were sold to retire an equal amount maturing Mch. 1 1909, secured by deposit of \$3,500,000 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. 88, p. 379; V. 84, p. 394; V. 80, p. 349.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1925; 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.—Year 1908, in V. 88, p. 820, showed: Gross sales and earnings, \$15,087,879; gross income, incl. misc., \$2,575,652; int., deprec., im-provs., rentals, &c., \$3,901,925; bal., def., \$1,326,273.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr.; Treas., J. P. Hinchinson; Sec., F. F. Graham; Comp., Marshall Lapham, N. Y. office, 2 Reector Street.

Directors—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren DeLano Jr., G. R. Fearing, Jr., V. B. S. Guinness, Edmund Hayes, Adrian Iaelin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor, John J. Mitchell, James Speyer, J. A. C. Taylor, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters. (V. 87, p. 1666; V. 88, p. 379, 587, 689, 820.)

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. 545, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized; outstanding, \$3,500,000; par of shares \$100. V. 78, p. 823.

DIVIDENDS.—'95 to '97, '98, '99, '00 to '03, '04 to '08, 1909. Pref., 5% cum. --- 7 8 5 5 yearly, 5 yearly, Mch 1 1910. Common (%) --- 7 8 3 4 yearly, 5 yearly, Mch 1 1910.

BONDS.—See application to Stock Exchange in V. 49, p. 637.

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) \$5,100,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$1,000,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 479; V. 83, p. 1169.

ANNUAL REPORT.—For year ending Mch. 31 1908, gross earnings, \$3,795,361; net, \$1,693,185; int. on bonds, \$905,000; bal., sur., \$788,188; \$37,000 (5%) calls for \$125,000 and 5% on com. \$425,000 yearly. New York office, 30 Broad St.—(V. 88, p. 297, 509, 567.)

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 controlling about Sault Ste. Marie, Canada. (See list in Section, p. 627, 1413, 1526; V. 85, p. 1521.)

The plants include: Bessemer steel works and roll mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; 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, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 21,000 horse-power and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004.

In Jan. 1909 the Fleming syndicate acquired the holdings of the Canadian Improvement Co. in the stocks and bonds of the company and subsidiaries. (See V. 82, p. 1044, 1104; V. 85, p. 1465; V. 87, p. 938; V. 88, p. 234.)

BONDS.—The 1st mtge. and coll. trust 5s of 1904 (\$10,000,000 auth.) were created in accordance with the plan for the reorganization of the Consolidated Lake Superior Co. (V. 77, p. 771, 1296; V. 78, p. 1784, 1909.) First div. on incomes 5%, paid Oct. 1 1906; none in 1907 or 1908. V. 83, p. 627.

In April 1909 the remainder of the 1st mtge. bonds held in the treasury, about \$1,000,000, were sold. On April 20 1909 the Bank of Montreal was receiving subscriptions for \$3,000,000 1st mtge. coll. trust 4-year 3% gold bonds, part of \$10,000,000 offered by the new controlling interests; these are part of the old issue of 1904 held by the new controlling interests of a new issue does not certainly appear. Arrangements had previously been reported as pending for the sale of \$2,000,000 notes secured by pledge of bonds and stock of a subsidiary company. See "Chronicle" of Apr. 4 '09.

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 \$1,013,672 bonds. (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999.)

REPORT.—Report for year ending June 30 1908, in V. 87, p. 634, showed: Total net income, \$566,618; int., gen. expenses, taxes, &c. \$538,748; bal., sur., \$27,870.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; J. Tattall Lea, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); Geo. Pattinson, Preston, Ontario; Walter Gow, Toronto; F. 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 Lender H. Lovell of New Jersey. Sec. and Treas., Walter P. Faust, Phila. office, 353 Bourse.—V. 88, p. 55, 234, 1004.

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1897. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2449; V. 84, p. 994. Loan of \$250,000 on unsecured notes, of which \$87,500 paid and remainder was to be by April 1 1909. Report for year ending Feb. 29 1908 in V. 86, p. 1627, showed: Net sales, \$1,024,594; net profits over depreciation, \$258,473; dividends on pref. stock (2%), \$99,468; bal., sur., \$139,005.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; none since to Apr. 1909. V. 85, p. 1341. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman. Office and factory, 1231-39 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 Jct., Pa., 105 miles, with branches, 40 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 27 miles; total, 205 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3 % of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 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.—April 1909 \$14,049,050 stock was deposited in voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Prudential Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share.

Stockholders of record April 30 1909 are offered \$1,909,600 new stock at par, payable between May 17 and 29, 1909, increasing the amount outstanding to \$21,003,750. V. 88, p. 454.

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. 425; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. The \$1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 was issued, was called for payment on Sept. 1 1904 and deposited with trustee. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVIDENDS.—'04 '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 8 8 8

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 684. Coal mined and marketed in 1905, 3,116,645 tons; 1907, 3,242,736 tons.

Year end. Dec. 31	1908.	1907.	1906.	1905.
From railroads	\$2,309,272	\$2,307,171	\$2,305,053	\$2,302,424
Canals (deficit)	38,305	33,011	37,886	49,190
Net profit on Lehigh Coal	1,613,298	1,634,927	851,807	852,772
Miscellaneous	243,670	233,195	213,297	316,653
Total receipts	\$4,127,935	\$4,142,282	\$3,331,742	\$3,422,662
Int., rentals, taxes, &c.	\$1,396,154	\$1,380,957	\$1,327,132	\$1,305,266
Dividends (8%)	1,457,648	1,387,604	1,387,604	1,387,604
Balance surplus	1,274,133	1,373,721	617,006	729,793
Sinking fund	149,611	156,800	119,163	121,415
Deprec'n on coal imp'ts.	300,000	250,000	200,000	200,000

President, W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 105 South 4th St., Philadelphia.—(V. 86, p. 724, 797, 979, 1103, 1347; V. 87, p. 179; V. 88, p. 297, 454, 509, 684.)

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 eight trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward C. Platt, W. W. Blackman (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, telegraph and telephone cos., incl. the Amer. Teleph. & Tel. Co., in U. S., Canada and Europe. See list in V. 84, p. 448. V. 85, p. 407; V. 86, p. 476. Rights of stock V. 84, p. 879.

Div. on pref., 1% quar., paid Apr. 1904 to Apr. 1909, both incl. Div. on com., Jan. 1905 to Apr. 1906 (incl.) 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); Jan. 1907 to Apr. 1907 or other deb't. Report for year ending Feb. 1 1909 in V. 88, p. 502, showed: Div. received, \$3,685,761; gen. exp., \$25,927; div. on pref. (4%), \$2,000,000; div. on com. (4%), \$1,655,216; bal., sur., \$5,518. 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. 1240; V. 88, p. 502, 1005.)

MADISON SQUARE GARDEN.—See page 163.

MANHATTAN BEACH SECURITIES CO.—See V. 85, p. 340.

(THE) MANUFACTURERS LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 474,987 acres of gas lands. V. 88, p. 503.

DIVIDENDS.—1 1/2% quarterly paid 1903 to Oct. 1925, both inclusive none since to Apr. 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 \$500,000 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 \$575,123. 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, Outstanding, Maturity. Ft. Pitt Gas 1st M. g. due 1900 6 g. J 30 & D \$300,000 To June 30 '11 \$100,000 yearly. --- G P J Int. at T. Mellon & Sons' Bank Pittsburgh

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Princ. When Due. Stocks—Last Dividends.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Maryland Coal—Stock preferred (no bonds)		\$100	\$1,885,005	See text	See text	1 Broadway, New York	
Massachusetts Gas Companies—Common stock		100	25,000,000	3 in 1908	See text		
Preferred 4% cumulative \$25,000,000		100	25,000,000	4 in 1908	J & D	Company's office, Boston	
Sinking fund gold bonds, redeemable at 105	OB c & r	1909	1,000	8,000,000	4 1/2 %	Boston, Mass.	
Mergenthaler Linotype—Stock authorized \$15,000,000		100	See text	15 in '03	Q—M	Tribune Building, N Y	
Mexican Telegraph—Stock, auth \$5,000,000		100	2,870,100	10	Q—J	Omce, 66 B'way N Y	
Michigan State Telephone—Common stock \$6,000,000 auth.		100	2,285,000	See text.	Q—M		
Prof 6% (also as to assets) (text)		100	285,000	6 in 1908		Checks mailed	
Michigan Telephone first mortgage gold	c	1897	1,000	285,000	J & J	Guaranty Tr Co, N Y	
Michigan State Telephone 1st M \$10,000,000 gold	OB-c	1904	1,000	8,081,000	P & A	N W Harris & Co, NY & B	
Debentures, called for payment at 101 May 1 1909		1906	1,000	1,250,000	M & N	do do	
Milwaukee Gas Light—1st M \$10,000,000 red 110	Ce	1902	1,000	8,012,000	4 g	M & N J & W Sellman, N Y	
Minneapolis Electric—Common stock \$1,500,000		100	1,500,000	4 in 1908	F & A		
Preferred stock 6% cumulative		100	1,000,000	6 in 1908	F & A		
First M \$8,000,000 gold subject to call at 110		1904	1,000	5,624,000	J & J	City Trust Co, Boston	
Mon River Coal & Coke—Prof 7% non-cum \$10,000,000		1904	1,000	10,000,000	J & J	Checks mailed	
First mortgage \$10,000,000 gold sink fund (see text)	U.P.I.c	1899	1,000	8,211,000	6 g	Union Trust Co, Pittsb'h	
Certificates of indebtedness due \$200,000 yearly		1902	5,000	1,440,000	J & J	do do	
Montreal Light Heat & Power—Stock \$17,000,000		100	17,000,000	6 in 1908	Q—F	Checks mailed	
First & coll trust M \$7,500,000 gold red 105 beg 1912	c	1902	1,000	6,076,000	J & J	(Company's off, Bank of Montreal or N Y Agcy)	
Lachine M \$4,000,000 gold a f red 105 after 10 years	c	1903	1,000	3,191,000	5 g	N Y, Montreal & London	
Prov L H & P 1st M \$1,000,000 a f red 105 begin Sept 1911		1906	5 & 2	1,500,000	5 g		
Mt Vernon-Woodberry Cotton Duck Co—See Consol Cotton Duck Corp.		100	29,236,000	See text.	Q—J 15	First Nat Bank, N Y	
National Electric—Common stock \$30,000,000		100	24,804,500	7 in 1908	Q—F	do do	
Preferred stock 7% cum \$25,000,000 (for bonds see text)		100	5,500,000	4 in 1908	Q—J	Checks mailed	
National Carbon—Common stock \$5,500,000		100	4,500,000	7 in 1908	Q—F 15	do do	
Preferred stock 7% non-cumulative \$4,500,000		100	15,591,800	See text.	Q—J	Trust Co of Amer, N Y	
National Enameling & Stamping—Common stock \$20,000,000		100					

BONDS—	Date.	Interest.	Outstanding.	Maturity.
M L & H 1st M, g, due \$50,000 yearly (\$500, &c., ea)	1900	6 g. J. & J.	\$300,000	To Jan. 1915
Wheel, 1st col. tr. M., \$2,500,000, g, due \$200,000 yearly (\$1,000 each)	1903	6 g. F. & A.	\$1,243,000	To Feb. 1916
New mtge., \$6,500,000, g.	1903	6 g. M. & N.	\$4,500,000	To May 1918
Wheel, col. bonds (several series) are subject to call from 102 to 105				

REPORT.—For cal year 1908, in V. 88, p. 503, showed: Gross earnings, \$4,709,026; net, \$2,823,112; new wells, &c., \$204,497; bond int., \$449,317; other int., \$318,291; bal., sur., \$1,719,536. Bonds redeemed, \$785,500.

OFFICERS.—Pres., E. H. Jennings; Sec. and Asst. Treas., H. E. Selbert; V. P. and Treas., L. A. Meyran; Directors—H. B. Beatty, L. A. Meyran, E. H. Jennings, William Plann, Fred N. Chambers, James Kuntz Jr., Henry L. Beck, A. E. Succop, John E. Gill, Thomas Alexander, C. F. Niceman, James P. Eagleton. Office, Farmers' Bank Bldg., Pittsburgh.—(V. 88, p. 503, 567.)

MARCONI WIRELESS TELEGRAPH CO.—(V. 85, p. 1007; V. 87, p. 412.)

MARYLAND COAL CO.—Controls 1,000 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.

STOCK.—Prof. as in table, and in addition old com., \$11,100, and treasury stock, \$103,895. Produced 150,905 tons in 1908; 220,000 tons in 1907. Surplus earnings in 1908 over int., &c., were \$21,781.

DIVS.—'95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, 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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Nat En & Stamping—(Con)—Pref stock (as to assets) 7% cum 1st M g \$250,000 pay yrly.-----	1901	1,000	\$8,546,600	7 in 1908	Q-J	Trust Co of America, N Y	Mch 31 '09, 1 1/2 %
National Fireproofing—Common stock \$4,500,000-----	50	50	750,000	5 c	M & S	St Louis Tr Co, St Louis	Sept 1 '09, 1 1/2 %
National Glass—Stock common \$2,250,000-----	50	50	4,461,300	See text.	Q-F	Checks mailed	Aug 25 '03, 1 1/2 %
National Lead Co—Stock common \$25,000,000 authorized. Pref (also as to assets) 7% cum \$25,000,000 red par beg 1910	1906	1,000	7,900,500	See text.	Q-J	New York Trust Co, N Y	Apr 15 '08, 1 1/2 %
National Sugar—Common stock \$10,000,000-----	1906	1,000	1,250,000	5 c	A & O	do	Apr 1910-1916
New England Cotton Yarn—Common stock, \$3,900,000-----	1899	1,000	1,479,625	See text.	Q-J	Checks mailed	July 30 '07, 1 1/2 %
New England Telephone & Telegraph—Stock \$50,000,000-----	1901	1,000	1,312,150	6 c	M & N	Mellon & Sons Bank, Pitt	Nov 8 & 1909
New York Air Brake—Stock \$13,000,000-----	1900	1,000	600,000	6 c	M & N	do	Nov 1 1921
New York Dock—Preferred stock 5% non-cum (text)-----	1901	1,000	20,755,000	5 in 1903	Q-J	111 Broadway	Apr 1 '09, 1 1/2 %
New York Gas Electric Light Heat & Power—See Consolidated Gas	1896	1,000	24,463,600	7 in 1903	Q-M	do	Mch 15 '09, 1 1/2 %
New York Gas Ferry Co—Hoboken Ry 1st con M red. Usm.c* N Y & N J Ferry two mortgages (V 82, p 164)	1896	1,000	10,000,000	6 in 1903	Q-J	Checks mailed	Apr 2 '00, 1 1/2 %
New York Gas Ferry general mortgage gold \$4,000,000-----	1898	1,000	10,000,000	4 in 1903	See text.	Co's office, 17 Batt PI NY	Nov 2 1908, 2 %
							Apr 1 '09, 1 1/2 %
							Feb 1 '09, 1 1/2 %
							Aug 1 1929
							Apr 15 '09, 1 1/2 %
							1915, 16 & 19
							Jan 1 1930
							Oct 22 '07, 2 %
							May 1 1928
							Apr 15 '09, 2 %
							Aug 1 1921
							May 1 1946
							Jan 1 1946
							May 1 1948

DIVIDENDS.—On pref. in 1898, 5 1/2%; 1899 to Feb. 1909, 7% (1 1/2% Q.-F.). On com., Oct. 1899 to Jan. 1907, incl., 4% (1% Q.-J.); Apr. 1907 to Jan. 1909, 1 1/2% quar.; Apr. 1909, 1 1/2%; in April 1906 to 1908, each 1% extra.

BONDS.—These include N. Y. Biscuit first 6s (M & S.), due March 1911, \$181,071; coupons paid by First Nat. Bank, N. Y. Amer. Biscuit & Mfg. first 6s (F. & A.), due Aug. 1910, \$545,000, and \$10,000 5s due \$5,000 yearly in Oct., coupons paid by Central Trust Co. of Illinois, Chicago.

ANNUAL REPORT.—Report for year ending Jan. 31 1909 (V. 8, p. 502) showed: Sales for year, \$39,830,826; net profits, \$3,896,609; divs. on pref. (7%), \$1,736,314; div. on com. (6%), \$1,754,161; bal., sur., \$406,134.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V. P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Olive, N. B. Ream, J. B. Vredenburg, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Hutchinson. Office, 13th St., 9th and 10th Aves., N. Y.—(V. 86, p. 477; V. 88, p. 454, 502, 509.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2%; 1900 to Feb. 1909, 1 1/2% Q.-J. Report for year end'g Jan. 31 1909, 1900 to Apr. 1909, 4% yrly (Q.-J.). Div. on com., 1905, 3% (F. & J.). With bal. sheet, in V. 88, p. 501, showed: Net earnings, \$980,283; divs. (7%) on pref., \$315,000; div. (4%) on com., \$220,000; deprec., \$4,340,019; bal., sur., \$38,264. Pres., James Parmelee; Treas., H. E. Hackenberry; Sec., J. S. Grider. Main office, Cleveland.—(V. 88, p. 561.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 48, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Apr. 1909, 7% yearly (Q.-J.); 7% on declared, paid 1 1/2% each, Oct. 1908, Jan., Apr. and July 1909. On com., 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July, 1/2% each; none since to Apr. 1909. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

Report for year ending June 30 1908 was in V. 87, p. 542, showing net, \$311,822; int. on 1st M. bonds, \$52,214; div. on pref. stock (7%), \$593,262; bal., def., \$338,654; total surplus, \$1,059,950, and \$1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. Kleckhofer; Sec., Wm. H. Matthal; Treas., A. M. Steinhart. N. Y. office, 3 Fulton St.—(V. 85, p. 525, 1649; V. 87, p. 419, 542.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Of the bonds, \$2,000,000 were sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104. Mortgages, \$121,169.

DIVID'DS.—1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908. Preferred ---% 1 1/2 7 7 7 5 1/2 1 5 2
Common ---% --- 3 1/2 4 1/2 0 0 0 0 0 0

REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 879, showed: net earnings, \$41,889; reserve, \$100,000; divs. (1%) on pref., \$79,005; balance, deficit, \$137,916.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Kearsbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred Gwinler Jr., W. A. Dinker, James J. Booth, Wm. H. Graham, T. Hart Glen, Hay Walker Jr., W. A. Stone, W. A. Wilson and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Secretary.—(V. 86, p. 723, 885; V. 87, p. 42; V. 88, p. 731, 879, 886.)

NATIONAL GLASS CO.—See Issue of Jan. 1908. V. 88, p. 943.

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. In 1908 the whole or greater part of the United Lead Co. stock, it is understood, was acquired. V. 84, p. 697, 160. See National Lead Item, V. 84, p. 160. In Mch. 1907 the Magnus Metal Co. was purchased. V. 84, p. 452.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349.

DIVS.—1904 '95 '96 '97 '98 '00 '01 '05 '06 '07 '08. 1909. Common ---% 1 1/2 1 0 1 1/2 0 2 4 1/2 5 Inc. Apr. 2 1/2 Preferred were 7% yearly (1 1/2% Q.-M.) to Mch. 1909, inclusive.

ANNUAL REPORT.—The annual report for 1908, in V. 88, p. 941, showed: Net earnings, \$2,902,753; divs. on pref., \$1,705,732; div. on com., 5%, \$1,032,770; bal. for year, surplus, \$164,251. Total surplus Dec. 31 1908, \$4,458,456; in 1907, net, \$2,942,245.

DIRECTORS.—L. A. Cole (Pres.), R. P. Rowe, W. W. Lawrence and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim, Edward Brush and E. J. Cornish. Sec. is Charles Davison. N. Y. office, 111 B'way.—(V. 88, p. 161, 941.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doseher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref.: 1 1/2% (Q.-J) paid Oct. 1900 to Apr. 1909 inclusive. No bonds. Pres., J. H. Post. New Directors, Jan. 1909, V. 82, p. 104.—(V. 82, p. 104.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegany County Maryland. Tons mined in 1898, 203,677; net profits, \$37,397. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—'91-'04 '95-'07 '08 '09 '01 '02 '03 '04 '05 '06 '07 '08. Since 1890, ---% 1 0 2 2 0 0 4 2 4 2 4 2 4
New York office, 17 Battery Place.—(V. 85, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, \$31,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorporated in Mass. Nov. 27 1903 as successor, per plan V. 77, p. 40, 149, 206, of New Jersey co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, \$3,000,000; pref. (as to assets and accrued dividends and subject to redemption at \$140 per share

and accrued dividends), 6% non-cum., \$2,000,000. First div. on common, 6%, paid 1 1/2% quarterly, beginning Sept. 3 1907; 6% declared payable 1 1/2% quarterly beginning Oct. 1 1908. V. 87, p. 229. Div. on pref. stock Nov. 1905 to Feb. 1909, incl., 1 1/2% quar.

REPORT.—Report for year ending Sept. 30 1908 in V. 87, p. 1356, showed profits from manufacturing, \$736,000; int. on 1st M. bds., \$255,000; adjustments (credit item), \$6,332; pref. div. (6%), \$120,000; sinking fund, \$57,800; bal., sur., \$311,552. Dividend on common stock, 6%, declared payable quarterly beginning Oct. 1 1908, calls for \$234,000. Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 87, p. 1360.)

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1 1908 it had 234,727 stations in all, against 212,477 in 1907. Of stock, 68% is owned by American Telephone & Telegraph (Bell) Co., V. 70, p. 40. In May 1906 the authorized stock was increased to \$50,000,000; of the new stock, stockholders subscribed for \$3,938,800 at par, and in May 1908 for \$3,810,700. V. 86, p. 232. Stockholders were in Apr. 1909 offered \$3,562,440 new stock at par, payable one-half July 16 1908 and one-half Jan. 17 1909, raising the amount outstanding to \$39,186,840. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—'86-'93 '94 '95 '96 '97 '98 to '03. 1909. Per cent. ---% 3 1/2 yearly 4 1/2 5 5 1/2 6 yearly Incl. Apr. 3

Dividend period changed from Q.-F. to Q.-J. in 1909. V. 87, p. 1607.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1907 was in V. 87, p. 162. In 1908, gross earnings, \$11,239,130; net over int., maint., taxes, etc., \$2,360,413; divs. (7 1/2% incl. 5% quarterly divs. because of change of div. period), \$2,532,305; balance, deficit, \$191,895. Office, 125 Milk St., Boston.—(V. 88, p. 836.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Waterbury, N. Y.; capacity, 500 sets of car brakes a day. In April 1892, Russian plant was placed in operation. V. 74, p. 887.

In 1899 dividend 6%; in 1897 and 1898, none; Oct. 1899 to Oct. 1907, incl., 2% quar. (8% per an.); none since to Apr. 1909. V. 85, p. 1879.

BONDS.—Stockholders in April 1908 subscribed at 90 for \$3,000,000 20-year 5% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 820, showed: Total income, \$1,601,605; cost of mfg. and selling, \$1,237,507; int. on bonds, 8 mos., \$120,000; bal., sur., \$244,099.

DIRECTORS.—Pres., O. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey, 608 O. Purdy, John C. Thompson; Sec. and Treas., Wm. N. Shaw, Fred. Flower, Anthony N. Brady and Giles W. Mead.—(V. 88, p. 104, 820, 825.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 13 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, \$7,000,000, pref. 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks, the 10% stocks to share equally. Bonds, \$1,200,000 in treas. July 31 1908.

DIVIDENDS.—1902, '03, '04, '05, 1906, 1907, 1908, 1909. On preferred ---% 1 2 2 2 1/2 3 1/4 4 4 1/2 Apr. 2
In 1908, April, 2% and 1/2% extra Oct., 2%.

REPORT.—Report for year ending July 31 1908, with balance sheet, in V. 87, p. 872, showed: Gross earn. net, \$1,839,064; net, \$979,664; int. on bonds, \$472,000; divs. (4 1/2%), \$450,000; depreciation charges, \$50,024; adjustments 1907 account, \$584; bal., sur., \$7,076.

OFFICERS.—Pres., David H. King Jr., Vice-Pres., Columbus O'D. Isell; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—(V. 86, p. 671; V. 87, p. 872.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$730,000.

DIVIDENDS.—'95 '96 '97 '98 '99 '00 '01 to June 1905 (Q.-M.) Per cent. ---% 3 4 4 1/2 5 5 1/2 6 yearly (Q.-M.), Bonds, \$750,000 1st 20-year gold 5% due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Naah, Theo. P. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GAS CO.

NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack & West. RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5s of 1893, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 to West. Union Telegraph, which owns \$2,355,700 of \$2,500,000 stock (par \$25) and \$3,043,000 of the \$5,000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1 1909 were 157,645; in 1908, 149,072; in 1907, 131,442; in 1906, 112,049. V. 82, p. 338, 1272.

STOCK.—In Oct. 1905 the authorized stock was increased from \$15,000,000 to \$50,000,000. In 1907 issued \$6,300,000 new stock at par. Stockholders subscribed for \$5,007,500 of the \$5,047,000 new stock offered at par, payable 50% Jan. 16, 25% April 16 and 25% July 16 1909, or optionally in full on any of said dates, raising amount outstanding to \$30,242,500. V. 87, p. 1482.

DIVIDENDS.—1892. 1893. 1894 to Apr. 1909, incl. Per cent. ---% 5 6 7% yearly (now 1 1/2% quar.)

REPORT.—Report for year ending Dec. 31 1907 was in V. 87, p. 163. In 1908, gross, \$9,269,407; net, \$3,562,947; charges, \$162,909; divs., \$1,766,275; bal., sur., \$633,762. In 1907, gross, \$8,807,003. Office, 81 Willoughby St., Brooklyn, N. Y.—(V. 87, p. 1424; V. 88, p. 297, 380.)

N. Y. & QUEBENS ELECTRIC LIGHT & POWER CO.—See page 168.

NEW YORK & RICHMOND GAS CO.—See page 168.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg.)

NEW YORK TERMINAL CO.—See Section Feb. 1909, V. 88, p. 1005.

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.	
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)	1881	1,000	\$3,500,000	6	In 1908	J & J Checks mailed	Jan 9 1909 3%
N Y Mutual Tel—Mut Un Tel 1st M g. (not drawn)	1881	1,000	5,000,000	6	In 1908	M & N N Y, West Union Tel	May 1 1911
New York & New Jersey Telephone—Stock, \$50,000,000	1890	1,000	See text.	7	In 1908	Q—J 15 Bklyn, 81 Willoughby St	Apr 15 '09 1 3/4
M (now lat) \$1,500,000 g & f \$20,000 yearly not drawn	1890	1,000	1,195,000	5	In 1908	M & N Metropolitan Tr Co, N Y	May 1 1920
New York & Queens El L & P—N Y & Q Gas & El gold	1900	1,000	2,272,000	5	In 1908	J & J Union Trust Co, N Y	Jan 1 1949
1st mtge \$2,500,000 gold	1900	1,000	1,463,000	5	In 1908	F & A do do	Aug 1 1930
N Y & Richmond Gas—First mortgage gold red 110	1901	1,000	2,272,000	5	In 1908	M & N Liberty National Bk, N Y	May 1 1921
New York Telephone—Met Tel & Teleg 1st M g f.	1888	1,000	1,737,000	5	In 1908	M & N Office, 15 Dey St., N Y	May 1 1918
Niagara Falls Power—1st mortgage gold	1891	500 & c	10,000,000	5	In 1908	Various Winslow, Lanier & Co, N Y	Jan 1 1932
Debentures gold	1900	1,000	3,000,000	6	In 1908	A & O Metropolitan Tr Co, N Y	Apr 1 1908
do gold not convertible, redeemable begin Oct 1911	1901	1,000	3,000,000	6	In 1908	A & O Winslow, Lanier & Co, N Y	Jan 1 1932
do do red Oct 1911 \$5,000,000 g (Can col ser C)	1904	1,000	1,980,000	6	In 1908	M & N do do	Nov 1 1914
Niles-Bement-Pond Co—Stock cum \$5,500,000 (V 83, p 1350)	1904	1,000	1,096,000	6	In 1908	M & N do do	Nov 1 1914
Prof stock 6% cum \$3,000,000, call in 1911 at 105	1904	100	8,500,000	6	In 1908	Q—M Checks mailed	Mch 20 '09 1 3/4
Prair & Whitney 6% cum pref stock g red (text)	1904	100	2,000,000	6	In 1908	Q—F do do	Feb 15 '09 1 3/4
Niles Tool Works 6% cum pref stock not guaranteed	1904	100	1,225,000	6	In 1908	Q—F do do	Feb 15 '09 1 3/4
Ridgway Machine 6% cum pref stock not guaranteed	1904	100	1,000,000	6	In 1908	Q—J do do	Feb 15 '09 1 3/4
Bonds red since Feb 1 1909	1904	100	429,000	6	In 1908	Q—J do do	ch 31 '09 1 3/4
North American—Stock \$30,000,000	1907	100	120,000	5	In 1908	F & A Elk Co Nat Bk, Ridgway	Apr 1909 1 3/4
Coll trust gold notes \$5,000,000 red 101 after 2 years. Mo c	1907	1,000	29,793,300	See text.	Q—M 30 Broad Street N Y	Apr 1 '09 1 3/4	
Northwestern Gas-Light & Coke—Consol (now 1st) M gold	1895	1,000	2,500,000	5	In 1908	M & N do do	May 1 1912
Consol M \$2,000,000 gold	1898	500	1,750,000	5	In 1908	Q—J Equit Trust Co, Chicago	Jan 1 1915
Cleora Gas first mortgage	1892	1,000	500,000	5	In 1908	Q—M do do	Dec 1 1908
do Gen & ref M \$5,000,000 g & f red & int. EC	1892	1,000	1,770,000	5	In 1908	Q—J Merch L & Tr, Chicago	July 1 1922
Northwestern Telegraph—First mortgage gold g p & l.	1902	1,000	1,500,000	4 1/2	In 1908	J & J Equit Trust Co, Chicago	July 1 1932
Ontario Power—1st M \$12,000,000 auth g f red (text)	1903	1,000	4,757,000	5	In 1908	J & J West Un Teleg Co, N Y	Jan 1 1934
Ontario Transmission 1st M g p & f red 110 to May 1916	1903	1,000	1,145,000	5	In 1908	F & A Can N B of Com, Tor or N Y	Feb 1 1943
						M & N do do	May 1 1945

NEW YORK TELEPHONE.—Has exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephone in service Jan. 1 1909, 409,604, against 384,075 in 1908 (including N. Y. & N. J. Telephone lines operated). V. 88, p. 297. Controls Empire City Subway Co., V. 70, p. 30. Reduction in rates July 1 1906. V. 82, p. 1272. Stock was increased Dec. 1905 to \$50,000,000 (par \$100), of which American Telephone & Telegraph Co. Jan. 1 1906 owned \$32,215,700 and Western Union Telegraph Co. in Jan. 1908 \$9,733,100 (pledged under its 4% bonds of 1906), and \$6,488,700 half paid held in its treasury. V. 71, p. 139, 290; V. 83, p. 1350; V. 86, p. 232. Reduction in rates. V. 82, p. 338; V. 81, p. 780. Dividend paid for some years, 6% annually, in 1907 increased to 7 1/2%. V. 86, p. 232. Office, 15 Dey St., N. Y.—(V. 84, p. 297.)

NEW YORK TRANSPORTATION CO.—See page 168.

NIAGARA FALLS POWER CO.—See page 168.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country. V. 69, p. 383. Owns entire common stock (\$1,525,000) of the Pratt & Whitney Co., guar. 6% on the latter's \$1,225,000 pref. stock (subject to call in 1911 at par) provided that the grantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire com. stock of Niles Tool Works, dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Limited, and Pratt & Whitney Co. of Canada, Limited, of Dundas Ont., was acquired. V. 81, p. 977; V. 83, p. 1350. Decision Feb. 1909. V. 83, p. 568.

DIVIDENDS.—Nov. '99, '00, '01, '02, '03, '04, '05 to '08, 1009. Common, per cent ---- 3 6 8 8 7 6 1/2 Preferred, per cent ---- 6 yearly, 1 1/2 (Q. Feb.)

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. Balance sheet, 1905, V. 83, p. 153. Pres., R. C. McKinney; Treas. and Sec., Chas. L. Cornell, 111 B'way, N. Y.—(V. 83, p. 568.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey and controls the franchises (Wis.) Heat & Trac. Co. (see Electric Ry. section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 275); V. 77, p. 40; V. 82, p. 104; V. 83, p. 1907; V. 86, p. 1946. LaCade Gas Light Co. (V. 78, p. 1273, 1278), St. Louis County Gas Co. (V. 84, p. 278) and United Ry.; Mississippi River Power Distributing Co. (V. 88, p. 999)

The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 1st mtge. 25-year 5% bonds, of which \$2,000,000 have been issued, the interest being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands acquired in May 1905. V. 81, p. 35, 563, 1178; V. 88, p. 999

NOTES.—In 1907 \$2,000,000 of a \$5,000,000 issue of collat. trust gold notes were sold, secured by \$5,000,000 LaCade Gas Light common stock and \$2,900,000 Union Electric Light & Power Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. V. 85, p. 1185, 1252, 1310; V. 86, p. 290.

DIVIDENDS.—1903. 1004 to Sept. 1907. 1003. 1009. Per cent ---- 4 5 (1st Q. Mar.) 1003. 1009. Apr. 1 1/4

REPORT, &c.—Report for year ending Dec. 31 1908 in V. 88, p. 292, 999, showed: Total income, \$1,723,186; gen. exp., \$91,062; taxes, \$5,260; int., \$176,800; bal. sur., \$1,449,163. On Dec. 31 1908 owned: Stocks, \$28,560,216; bonds, \$4,530,833; and balance sheet showed loans payable, none; loans and accounts receivable, \$2,068,287; cash, \$669,525

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell, W. J. Curtis, Henry R. Mallory, Pres., C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 87, p. 1424; V. 88, p. 292, 297, 999.)

NORTHERN UNION GAS CO.—See Consol. Gas Co. N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Controlled by interests friendly to People's Gas Light & Coke Co. of Chicago. Stock, \$4,175,000. Dividends April 1903 to July 1906, 1% quar; since to Jan. 1908, (7) April, 1908, 1 1/2% since, (7)

Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and p. & l. on bonds. Guaranty, V. 79, p. 316.

ODGEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Preferred stocks are subject to call at par, dividends payable at Farmers' Loan & Trust Co., New York. In April 1908 the Appellate Court held valid the appraisal of the plant at \$6,263,295 under the ordinance of 1903 authorizing the city to purchase, and on May 4 1909 the electors will vote on purchasing the plant. See V. 86, p. 921; V. 87, p. 170; V. 88, p. 1005. Divs. paid on 1st pref., 5% yearly to Aug. 1905 incl.; none since to Apr. 1909. On 2d pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Common stock	Par	Interest.	Outstanding.	Last div., &c.
1st pref., 5% non-cum	50	F&A	\$61,300	Aug. 10 '05, 2 1/2
2d pref., 5% non-cum	50	F&A	858,000	Aug. 10 '05, 2 1/2
Prior lien gold 2s, 1,000	5 J&J	1,247,000		July 1 1916
\$1,500,000		Subject to call at 105%.		
Consolidated gold, \$5, 1,000	5 J&J	3,543,000		1946
000,000		Subject to call at 105%.		

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 87, p. 170; V. 88, p. 1005.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 66,000 h. p. installed in 1907. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1522. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p., with privilege of taking 120,000 more for a period ending July 1 1950, with renewal rights for 60 years more. V. 81, p. 971, 1459; V. 82, p. 395; V. 83, p. 625; V. 85, p. 225, 226. Contracts with Ontario Govt. and municipalities. V. 84, p. 1490; V. 85, p. 1522; V. 86, p. 1347; V. 87, p. 550; V. 88, p. 297.

BONDS.—The bonds (\$12,000,000 authorized issue) are limited to \$4,300,000 for the first 60,000 h. p. The Toronto General Trust Corpora-

tion is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1912. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413. Ontario Transmission guaranteed bonds (\$2,000,000 authorized issue). V. 82, p. 395. Stock Ontario Power Co., \$5,000,000 authorized.

OFFICERS.—Pres., J. J. Albright; V.-P., Francis V. Greene; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ontario; branch, Fidelity Bldg., Buffalo, N. Y.—(V. 87, p. 599; V. 88, p. 297, 1005.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction, V. 82, p. 1326. Dividends on pref., July 15 1899 to Apr. 1909, both incl., 1 1/2% quar. (6% per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April); in 1907 to 1909, 3% (A. & O. 15).

Report for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 745, showed net earnings over interest and renewals, \$832,773; div. on pref. (6%), \$378,375; div. on com. (3%), \$191,259; charged off for depreciation, \$213,138; bal. sur., \$50,000. Office, 17 Battery Place, New York.—(V. 84, p. 629, 691; V. 86, p. 719; V. 88, p. 745.)

PACIFIC COAST COMPANY, THE.—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 90 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnet, Wash.; and coal-handling plants at Seattle, San Francisco and Portland, Ore.; Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVS.—Since '07. Feb. '08, May '08, Aug. '08, Nov. '08, Feb. '09, May '09. Common ---- 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 First pref. ---- 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 Second pref. ---- 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 1 1/4 After 4% second preferred and common, these stocks share equally.

EARNINGS.—8 mos. 1908-09 ---- Gross, \$4,213,547; net, \$579,722 July 1 to Feb. 28, 1907-08 ---- Gross, \$5,186,624; net, \$1,919,911

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1084, 1102, showed gross of steamships and collers, \$3,693,389; op. def., \$173,101; rail lines, gross, \$811,076; net, \$296,953; coal department, &c., gross, \$2,768,495; net, \$1,021,054. Total results in 1907-08 were:

Gross earnings	\$7,272,958	Interest on bonds, &c.	\$258,470
Op. expenses and taxes	6,220,626	Depreciation, &c.	114,806
Net earnings	\$1,052,332	Div. on 1st pref. (5%)	76,250
Other income	18,812	Div. on 2d pref. (5 1/4%)	210,000
		Div. on common (5 1/4%)	367,500

Total net income ---- \$1,071,144 Balance, surplus ---- \$44,109 For year 1906-07, gross, \$7,406,495; net, \$1,410,879.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. O. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 87, p. 1084, 1102.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired \$10,000,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1% in '97, 2% '98, 2 1/2% '99, 3% none since, surplus being invested in new vessels, &c. Stock \$20,000,000, par \$100.

REPORT.—Report for 1907-08. V. 85, p. 1408.

Year ending April 30.	1907.	1906.	1905.
Steamships	\$4,135,531	\$4,659,046	\$5,512,917
Cent. Am. Gov. transp.	15,180	15,180	15,180
Miscellaneous	182,501	165,019	167,781

Total earnings ---- \$4,330,312 \$4,839,245 \$5,724,337 \$5,775,783 Net earnings ---- \$1,428,817 \$1,309,404 \$282,855 \$427,656 E. H. Harriman, Pres.; Alex. Millar, Sec.; William Mail, Comp.; A. K. Van Deventer, Treas., 120 Broadway, N. Y.—(V. 87, p. 163, 483.)

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorporated in California Dec. 31 1906 as an amalgamation of the Pacific States Telephone & Telegraph Co., Sunset Telephone & Telegraph Co., &c. Operates "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use May 1 1908, 264,959

Stock common, \$18,000,000, all outstanding; preferred, 6%, \$32,000,000 authorized; outstanding, \$18,000,000. Majority of stock owned by American Telep. & Teleg. Co. Dividends paid regularly, 6% per annum.

BONDS.—Of the "first and collateral trust" 5s of 1907 (\$35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), \$5,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund, on retirement of which they will be secured either directly or by deposit of securities by a first lien on the entire system, and the \$12,000,000 remaining unissued, together with any not used to retire the Sunset bonds, may be used for extensions, additions &c., up to 66 2/3% of cost thereof.

Sinking fund beginning 1913 will retire annually 1/4 of 1% of outstanding bonds, including those in sinking fund, or about 30% of entire amount to maturity. V. 88, p. 825.

REPORT.—Report for calendar year 1907. V. 87, p. 163. In 1908, gross, \$10,699,650; net over interest, &c., \$1,775,471; pref. div., 6%, \$1,080,000; bal. sur., \$695,471.—(V. 88, p. 689, 751, 825.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock (of which \$2,250,000 is outstanding, par \$100). Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 463), and so controlled about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., collieries, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513), Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts with N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435. The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted in payment of the rental to the Pennsylvania Coal & Coke Co., Thomas H. Watkins was on Aug. 15 1908 appointed receiver of the latter. Receiver's 6% 2-year certificates auth. \$1,250,000, dated Oct. 1 1908, to rank ahead of the Penn. Coal & Coke consol. first and collateral trust bonds to meet int. on underlying bonds, &c., of which \$1,000,000 has been sold. V. 87, p. 483, 1162.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Otis Elevator —Stock common \$6,500,000			\$6,375,000	3 in 1909	A & O	Office, 17 Batt'y Pl, N Y	Apr 15 '09 1 1/4 %
Stock preferred 6% non-cumulative \$6,500,000			6,310,000	6	Q—J	do do	Apr 15 '09 1 1/4 %
Pacific Coast Co —Stock common \$7,000,000 (see text)			7,000,000	See text.	Q—F	Checks from Co.'s office	May 1909 1 %
First preferred stock \$1,525,000 5% non-cumulative			1,525,000	5 in 1908	Q—F	do do	May 1909 1 1/4 %
2d preferred stock \$4,000,000 4% non-cum (see text)			4,000,000	See text.	Q—F	do do	May 1909 1 %
First mortgage \$5,000,000 gold	1897	1,000	5,000,000	5 g	J & D	Manhattan Tr Co, N Y	June 1 1946
Pacific Tel & Tel —Sunset Telop & Telop first mortgage	1893		235,500	6	J & J	Wells-P. Nev N Hk, S Fr	July 1 1913
do do consol M red beginning Oct 1913 at 106	1899		2,250,000	5	A & O	Old Col Tr Co, Bos or S Fr	Oct 1 1929
do do consol M red beginning Oct 1913 at 106	1907	1,000	20,000,000	5 g	J & J	U S Mtge & Tr, N Y, & S Fr	Jan 2 1937
First & coll & E Coal—Serial 8 f gold bonds \$3,000,000 text	1906		3,000,000	5 g	A & O	Oct '08 coup not paid.	Oct 1911-1945
Penn B Cr & C —Consolidated M g f (30 hds see text)	1903	500 &c	5,600,000	5 g	M & S	Sept. '08 coupon not paid	Sept 1 1953
Pennsylvania Canal —Gen M \$5,000,000 interest guar	1870	1,000	1,948,000	6	J & J	Broad St Station, Phila	July 1 1910
Pennsylvania Steel Co —Pref stock 7% non-cum \$25,000,000			16,500,000	7 in 1908	M & N	Checks mailed	May 1 '09 3 3/4 %
Bonds of Subsidiary Companies							
Old Pennsylvania Steel first mortgage currency	1887	1,000	1,000,000	5	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency	1892	1,000	2,000,000	5	M & N	do do	Feb 1 1922
Penn-Maryland Steel Co consol mtge \$7,000,000 gold GP c	1895	500 &c	4,000,000	6 g	J & J	Glard Trust Co, Phila	Sept 1 1927
Spanish American Iron 1st M gold guar red text—GP c & R	1907	1,000	4,794,000	6 g	J & J	Philadelphia	July 1 1927
Collat trust loan Cornwall properties & freed (text)	1902	1,000	6,000,000	5 g	A & O	Office, Philadelphia	Oct 1 1932
Coke oven M due \$150,000 y'ly call 102 1/2 (V. 50 p. 1975) GP	1905	1,000	875,000	4 1/2 g	J & D	Office, Philadelphia	To June 1 1915
Pennsylvania Steel car trust bonds call \$25,000 yearly	1900	1,000	50,000	5 g	J & J	Office, Philadelphia.	July 1 09-10
Maryland Steel car tr bonds g \$60,000 due yearly call 105	1902	1,000	240,000	5 g	J & J	Glard Trust Co, Phila	July 1 '09-12
People's Gas Light & Coke (Chicago) —Stock \$35,000,000			35,000,000	See text.	Q—F	Lawyers' T & T Co, N Y	May 25 '09 1 1/4 %
First consolidated mortgage for \$10,000,000 gold	1893	1,000	4,900,000	6 g	A & O	Central Trust Co, N Y	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold	1887	1,000	10,000,000	5 g	J & J	Cent'l Tr, N Y, & Chicago	July 1 1937
Consumers' Gas 1st M gold (See V 66, p 472)	1886	1,000	4,246,000	5 g	J & D	Cent'l Tr, N Y, & Chicago	Dec 1 1936
Lake Gas first mortgage gold	1885	1,000	300,000	6 g	J & J	Ill Tr & Sav Bk, Chicago	July 1 1915
P G L & C—Refunding M \$40,000,000 gold	1897	1,000	12,400,000	5 g	M & S	Cent'l Tr, N Y, & Chicago	Sept 1 1947

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. 453.

Securities of Operating Cos.—Date.	Interest.	Outstanding.	When Due
Penn. C. & C Co. com. stk.		\$3,893,000	
Pref. stock 7% non-cum.		3,768,000	
Webster C. & C. 1st con. M. 1902	5g, M-S	3,000,000	March 1942
(Sept. '08 coupon paid Nov. '08.	V. 87, p. 1162.)		
Penn. C. & C. 1st M. Ser. A. (1902	5g, J-J	1,200,000	July 1 1932
g., red. 105, s.f., 3c. ton.) Int. at Commercial Trust Co., Phila., trustee			
Consol. 1st & coll. trust M.	See table above.		
Chest Creek Land & Imp. 1898	4 A-O	216,000	Oct. 1 1924
1st M.	K/To be retired	212,000 yearly.	
Beech Cr. C. & C. 1st M. 1904	5g, J-D	2,784,000	June 1 1944
\$3,000,000 g., gu. p. & Int. at Knickerbocker Trust Co., N. Y., trustee.			
end., red. (\$1,000 each) Sinking fund 2c. per ton; minimum, \$75,000 yearly;			
(V. 80, p. 1364)			

BONDS.—The sink. fund of 1906 will mature on Oct. 1 yearly, beginning 1911, viz.: 1911 to 1920, \$30,000 yearly; 1921 to 1945, \$100,000 yearly. V. 83, p. 441; V. 84, p. 453. Car trusts: \$432,000. Seranton Trust Co. trustee of consol. mtge.; V. 77, p. 2102; V. 82, p. 284.

EARNINGS.—Gross earnings of Pennsylvania Coal & Coke Co. have been about \$8,000,000 yearly. V. 87, p. 453.

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. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 350,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 350,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c. Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, in process of development (V. 62, p. 770; V. 71, p. 395; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 83, p. 226, 238, 441; V. 80, p. 425, 484; V. 87, p. 100.)

Has also purchased a majority interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Leb. RR. V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana Co., Pa. V. 82, p. 1100.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

In June 1901 Pennsylvania RR. and affiliated roads purchased \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1260.

DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1909, incl., 7% y'ly.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312. The Spanish-American Iron Co. 6s of 1907 (originally \$5,000,000, all issued) are guaranteed, prin. & int., by endorsement; they are callable in whole or part at 102 1/2 or for a sinking fund of 30 cents per ton at par and int. V. 85, p. 287, 350, 867; V. 86, p. 1187; V. 88, p. 629.

REPORT for calendar year 1907, in V. 86, p. 1157, showed: Earnings of operating companies over charges and depreciation, \$2,581,000, against \$3,653,237 in 1906; dividends (paid to Penn. Co.), \$1,140,000; balance, \$1,241,000; total receipts of Penn. Co., \$1,265,377; bal., sur., over expenses (\$35,550) and 7% of pref. (incl. 3 1/2% paid May 1908), \$74,877; combined surplus of operating and holding companies, \$1,315,907. Office, Philadelphia; New York office, 71 Broadway.—(V. 88, p. 509.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 106; V. 65, p. 235. In Feb. 1907 the Ordgen Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ordgen Co.'s \$6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

PROPERTY.—In service January 1909; Street mains, 2,366 miles; meters, 469,084; public lamps, 21,088; V. 78, p. 1501. See V. 66, p. 382. The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In Feb. 1909 stockholders were offered the \$2,030,000 stock in the treasury at par, payable March 31 1909, raising amount outstanding to \$35,000,000. V. 88, p. 454, 689.

DIVS. } 1903, '94, '95, '96, '97 to Nov. '05, '06, '07, '08, 1909, Percent) 4 1/2 (1 1/2 sc.) 6 2 1/2 1 1/4 6 yearly 5 6 6 Below.

In 1909, Feb., 1 1/2 %; May, 1 1/4 %. V. 88, p. 454, 948.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,600,000 has been issued. The balance (\$10,954,000), of which \$2,800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 672; V. 79, p. 155; V. 84, p. 1555. Guarantees p. & l. Ind. Nat. Gas & Oil Ref. 5s (\$6,000,000). See V. 84, p. 388, 1480; V. 83, p. 1293; form, V. 87, p. 1503

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 450.

Years ending Dec. 31—	1908.	1907.	1906.
Gross Income	\$13,738,970	\$13,146,368	\$11,680,044
Net over operating expenses	5,516,345	5,172,742	4,892,741
Interest on bonds	1,884,300	1,810,550	1,819,300
Depreciation	876,351	843,400	782,220

Balance for stock, \$2,755,694 \$2,518,783 \$2,291,221
Dividends, (61,978,146) (61,978,146) (51,048,455)

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V.-P.), Walton Ferguson, E. G. Cowdry, J. F. McGeary and W. P. Martin (V.-Ps.), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., N. Y.—(V. 88, p. 450, 454, 659, 948.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester, V. 73, p. 406, 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.

Dividends.—June 1902 to June 1908, incl., 5% yearly on amounts paid in, and \$1 "stock" div. on March 2 1908; Dec., 3%. V. 87, p. 1303.

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in) the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,000. V. 70, p. 351. In Aug. 1900 purchased \$2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1908, with balance sheet, in V. 88, p. 998, showed: Total gross income, \$5,244,964; operating exp. and charges, \$4,285,301; dividends (5 1/2%), \$711,000; balance, surplus, \$248,694.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 10th and Sansom Sts., Phila., Pa.—(V. 87, p. 1303; V. 88, p. 998.)

PITTSBURGH COAL CO.—"Rail Coal Consolidation."—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449. The lease of the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, is to be terminated Oct. 31 1908. V. 80, p. 1238; V. 88, p. 683.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$33.54 had been paid in July 1908) per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

Application to list, showing prop., stock, rights, etc. V. 80, p. 1919.

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 7,900 acres of Hocking Valley coal and 8,400 acres of surface. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1909 \$4,395,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.	5 g. M & N	\$794,000	May 1 1923
Pitts & Cas Shan Ry (V. 87, p. 286)	5 F & A	150,000	Aug. 1909-'23
Due \$10,000 yearly	None due	1910, 1913, 1916, 1919 and 1922.	
Pitts & Chicago Gas Coal Co	5 J & J	45,000	Jan. 1909-14
Imperial Coal Co	6 M & N	50,000	May 1909-10
Mansfield Coal & Coke 1st M.	6 A-O	200,000	Oct. 1909-13
guar p. & l. due \$40,000 y'ly.	Int. at Colonial Tr. Co., Pittsburgh, Pa.		
Ohio Coal Co	5 F & A	200,000	Feb. 1922
Pittsburgh & Moon Run RR.	5 J & J	100,000	Jan. 1912
Mortgages		534,998	
Car trust gold \$52,000 dues a. 4 1/2 g.; M & N		624,000	To May 1915

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 Apr. 1909. V. 81, p. 269.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 683, showed net profits, after deducting expenses and all losses, \$3,024,921; royalty and depreciation, \$1,516,408; interest on bonds, \$1,042,797; special adjustments, \$483,284; balance, surplus, \$32,432.

DIRECTORS.—M. H. Taylor (Chairman and Pres.), W. R. Woodford (V.-P.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Bell, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schieff, D. L. Gillespie, C. E. Wales, J. Denniston Lyon, William Flynn, J. O. Dysart and James B. Haines Jr. Treasurer is F. M. Wallace; Sec. F. J. Le Moynes, 232 Fifth Ave., Pittsburgh. V. 82, p. 696.—(V. 86, p. 232, 424, 665, 725; V. 87, p. 291; V. 88, p. 682, 690.)

POCAHONTAS COAL & COKE—See Norfolk & Western Ry.

POCAHONTAS CONSOLIDATED COLLIERIES CO—V. 88, p. 235, 825.

POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut Dec. 12 1908 as successor of the New Jersey company of the same name and per plan V. 87, p. 350, 1360.

SECURITIES.—Stock, authorized issues, \$4,000,000 common and \$2,500,000 6% cum. pref. stock in \$100 shares. There are \$800,000 6% int're notes, dated Aug. 1 1908, due \$267,000 Aug. 1 1909, \$268,000 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 new pref. stock will remain in a voting trust until Aug. 1 1911 or later, or trust may be sooner terminated at the option of the trustees.

The old first pref. stock receives 75% in new pref. and 83% in new common stock and the old 2d pref. 20% in new common. A syndicate purchases for \$800,000 the entire amount of mortgage notes, \$500,000 pref. and \$90,450 common stock. Of the pref. stock, \$206,750 and \$200,000 common stock are to remain in the treasury. The new company will own only the Hartford (Conn.) and Westfield (Mass.) plants. The earnings of the new company are estimated at \$400,000, and as it is expected when the first installment of the notes falls due Aug. 1 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—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
People's Gas (Chic.)—Concl'd—Mut. Fuel Gas 1st Mgr. ass'm'd	1897	\$1,000	\$5,000,000	5 g	M & N	Central Tr. N. Y.; & Chi	Nov 1 1947
Cal Gas 1st Mgr. ass'd	1892	1,000	250,000	6 g	Q-J	Equit Trust Co, Chicago	July 1 1917
Indiana Nat. Gas & Oil ref M \$6,000,000 g ru	1906	1,000	6,000,000	5 g	M & N	Central Trust Co N Y	May 1 1936
Oregon Gas 1st mortgage \$3,000,000 g ru p & l	1900	1,000	6,000,000	5 g	F & A	Farmers L & Tr Co N Y	May 1 1945
Philadelphia Elec—Stock \$13.50 per sh paid in (see text)	1899	25	24,987,750	See text	J & D	Checks mailed	Dec 15 '08 3
Phila Electric Trust Certificates gold \$17,500,000 (see text)	1899	100	15,014,142	4 g	J & J	Land Title & Trust, Phila	Oct 1 1949
Edison Elec Trust Cfts sold (Ed. stock as coll)	1895	100	1,994,500	5 g	A & O	Fidelity Trust Co Phila	After Apr 1946
Old Phila Elec Tr Cfts (Penn H L & P stock as coll)	1898	1,000	11,268,000	5 g	A & O	Land Title & Trust, Phila	Apr 1 1948
Pittsburgh Coal—Common stock \$32,000,000	100	100	28,104,600	See text	Q-J	Checks mailed	Apr 25 '05 1 1/2
Preferred stock 7% cumulative \$32,000,000	100	100	27,071,800	See text	Q-J	Checks mailed	Jan 1 1954
P C of Pa 1st & coll tr M g ru red 110 s f	1904	1,000	20,602,000	5 g	J & J	Union Tr Co, Pittsburgh	Apr 1 1954
Pope Manufacturing—Pref stock 6% cum \$2,500,000	100	100	See text	See text	Q-F	Farmers' Bank Buildg	Aug 30 '04 1 1/2
Pressed Steel Car Co—Stock common \$12,500,000	100	100	12,500,000	See text	Q-F	ing, Pittsburgh, Pa.	Feb 25 '09 1 1/2
Prof stock (as to assets) 7% non-cum \$12,500,000	100	100	12,500,000	7	Q-F	do do	July 1 1909
McKee's Rocks purchase money mortgage	1901	1,000	235,000	5 g	F & A	Morton Trust Co N Y	Feb 1910-1911
1st M gold notes red due \$500,000 yearly Feb	1901	1,000	1,000,000	12 in '08	Q-F 15	Co. Office, Cincinnati, O	Feb 15 '09, 3 1/2
Procter & Gamble—Common stock \$10,500,000	100	100	10,500,000	8 in 1908	Q-J 15	do do	Apr 15 '09, 2 1/2
Prof stock (8% cum) (See terms in ed. May '03 "Supp")	1901	500	2,250,000	4 1/2 g	M & S	105 E 22nd St, N Y	Sept 1 1921
Provident Loan Society—Bonds (not M) red 102 1/2 (text)	1901	500	2,000,000	4 1/2 g	M & S	N Y, Chicago & Boston	Mar 15 '09 2 1/2
Pullman Company—Stock \$100,000,000	100	100	100,000,000	8 in 1908	Q-F 15	Checks mailed	Apr 15 '09 2 1/2
Quaker Oats—Common stock \$4,500,000	100	100	4,487,200	8 in 1908	Q-J 15	do do	Feb 27 '09, 1 1/2
Prof stock 6% cum, \$9,000,000	100	100	8,532,900	6 in 1908	Q-F 15	do do	Apr 15 '09 2 1/2
Railway Steel Spring Co—Common \$13,500,000	100	100	13,500,000	See text	A & O	Harvey Flsk & Sons, N Y	Oct 22 '08 1 1/2
Preferred (as to assets) 7% cumulative \$13,500,000	100	100	13,500,000	7 in 1908	Q-M	do do	Mar 20 '09 1 1/2
1st M on Latrobe plant g red 105 s f	1906	1,000	4,083,000	5 g	J & J	do do	Jan 1 1921
Republic Iron & Steel—Common stock \$30,000,000	100	100	27,191,000	See text	Q-J	General Office, Pittsburgh	Apr 1 '08 1 1/2
Prof 7% (also assets) cum (V 69, p 850) \$25,000,000	100	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 Steikney and A. W. Pope; Henry W. Poor, A. L. Pope and Milton Ferguson. Main office, Hartford, Conn. N. Y. office, 21 Park Row.—(V. 87, p. 952, 1360, 1608; V. 88, p. 56.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and 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, 855, 729; V. 80, p. 189) which has plants at Burnham, Ill., near Chicago, and Anniston, Ala.; (2) Canada Car Co., Ltd. (V. 70, p. 2499, 2749), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars per annum; (3) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum; (4) also the Central Car Wheel Co. and the Pennsylvania Malleable Co. (V. 84, p. 447).

BONDS.—The first mtge. gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 348; V. 74, p. 203; V. 75, p. 1305; V. 86, p. 1470. A \$75,000 4% purchase money mtge. is due July 12 1912.

DIVIDENDS.—'99. '00. '01. '02. '03. '04. Total Apr '09
Common, per cent. 6 4 4 5 3 None
Preferred, per cent. 7% per annum (1 1/2 Q-J)

REPORT.—Report for year ending Dec. 31 1908, with bal. sheet, was in V. 88, p. 502, showing profit on operations, \$265,478; depreciation \$110,000; div. on pref. (7%) \$875,000; bal., def., \$719,522. In 1907, profit on operations, \$2,907,920.

DIRECTORS.—P. N. Hoffstad (Pres.), J. W. Friend (Vice-Pres.), Adriaan H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Mattinson, T. H. Given, James N. Wallace, F. G. Ely, N. Y. office, 24 Broad St.—(V. 84, p. 447; V. 86, p. 476, 1470; V. 88, p. 502, 509.)

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. 1243, 1562; V. 83, p. 493.

NEW STOCK.—Stockholders voted Feb. 2 1909 to increase the com. stock from \$9,000,000 to \$10,500,000 to pay for property purchased, the \$1,500,000 new stock being offered to stockholders at par, payable Feb. 12 to Feb. 31 1909. V. 88, p. 381, 856.

DIVIDENDS.—'91. '92 to '97 incl. '98 to '00 1901 to Feb. 1909
On common. 8 12 per cent. 20 yearly *12 yrlly (Q-F)
*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905. V. 81, p. 1562; V. 83, p. 493. Office, Cincinnati.—(V. 88, p. 629, 886.)

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, \$3,000,000. Dividends at 6% yearly have been paid. V. 84, p. 629. See applications to list in V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1908 in "Chronicle." Pres., Otto T. Bannard; V. P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hoff. Executive office, 346 Fourth Ave., New York.—(V. 88, p. 381.)

(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 1908 began to manufacture steel cars. V. 84, p. 697; V. 87, p. 1163. Real estate outside plant must be sold. V. 78, p. 771; V. 85, p. 1272.

CASH DIVIDENDS.—'77-'80. '81-'83. '84-'98. '99. '00 to May '09.
Since 1877 1/2%—18 yearly. 9 1/2 yrlly 8 yearly 6 1/2 8 yearly.
In 1898 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 36% 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—
Earnings from cars, mg. profits, &c. \$31,650,241 332,186,013 329,588,642
Operating expenses, &c. \$18,001,759 \$17,838,741 \$18,844,740
Depreciation of cars, &c. 3,863,238 2,421,597 2,609,422
Paid other sleeping car associations. 467,320 749,342 744,431
Dividends on capital stock. 7,998,356 7,476,878 5,910,984
Net surplus for year. \$1,790,568 \$4,149,455 \$4,970,075
Total surplus July 31 1908, \$7,046,787.

DIRECTORS.—Robt. T. Lincoln (Pres.), John S. Runnells, Henry C. 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. 88, p. 825.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1905 the American Cereal Co. was merged. V. 83, 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. 83, p. 374. 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 Feb. 1909. On common, 1 1/2% and 1/2% extra paid Oct. 1906 to Apr. 1909, both inclusive.

REPORT.—Report for cal. year 1908, in V. 88, p. 747, showed: Profits, \$1,125,748; divs., \$869,410; deprec'n, \$154,010; bal., surp., \$101,728.

OFFICERS.—President, Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 87, p. 650, 1360; V. 88, p. 568, 747.)

QUINCY MINING.—(V. 86, p. 424, 650, 1228; V. 88, p. 508.)

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. 1908, 171,000 (being increased to 225,000) tons annually; also 63,000 steel-tired wheels. V. 84, p. 100.

DIVIDENDS on pref., 1 1/2% quarterly, paid Sept. 1902 to Mar. 1909 both inclusive. On com., 2 1/2% April 1904 1905 to April 1908, 4 1/2% yearly (A. & O.); Oct., 1908, 1 1/2%; 1909, Apr., none; V. 88, p. 690.

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. 1406, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

REPORT for cal. year 1908, in V. 88, p. 684, showed: Gross, \$5,920,464; net over deprec'n, \$475,619; int. on Latrobe bonds, \$269,692; div. on pref. (7%), \$844,986; div. on com. (3%), \$404,994; bal., def., \$584,053; total, sur. Dec. 31 1908, \$2,270,942. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., E. McCormick. Directors: Feb. 1907, V. 80, p. 1000; V. 84, p. 577. Office, 30 Church St., N. Y.—(V. 88, p. 629, 684, 690.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 20 plants making bar and forge iron. Also owns a blast furnace, Bessemer steel plant, mining properties in Mesaba range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 543.) For properties, V. 68, p. 474; V. 70, p. 328; V. 71, p. 454; V. 72, p. 455; V. 70, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Ally Hazleton Steel Tube Co. organized April 1909, V. 88, p. 1005.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 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. 1905, 7% yearly; 1904, none; in Oct. 1905, 1 1/2%; in 1906, 7% (1 1/2% Q-J); in 1907, Jan. 1 1/2%; April, 1 1/2%; July, 1 1/2%, and in Jan. 1908, 1 1/2%; and April 1908 to July 1907, incl., 2% quarterly on account of deferred dividends, paying in full all accumulated dividends; Oct. 1 1907, 1 1/2%; Dec. 21 1907, 1 1/2%; 1908, Apr., 1 1/2%; none since to Apr. 1909. V. 86, p. 1534; V. 87, p. 477.

BONDS.—The first mortgage and collateral trust ss 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 \$1,000,000 authorized issue, \$1,540,000 had been redeemed and canceled in Dec. 1908 and \$185,000 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. (6 1/2%) \$1,071,887; bal., sur., \$599,533. The 6 mos. ending Dec. 31 1908 (V. 88, p. 372) showed net profits over depreciation, &c., \$782,330.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Tracy W. Guthrie (Pres.), H. S. Black, J. B. Duke, Leonard C. Hanna, Earl W. Oglebay, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley and Harry L. Rownd, H. L. Rownd is Sec. and Treas. Main office, Frick Building Annex, Pittsburgh; New York office, 113 Broadway.—(V. 87, p. 229, 420, 477, 1303; V. 88, p. 298, 372, 509, 1005.)

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 1/2% 10 yrlly. 4 1/2 0 0 0 0 0 0
Pref., 5%—7 1/2 yrlly.—6 1/2 5 4 yrlly. 5 yrlly. 7 1/2 2 5 Below
In 1909, on com., Jan., 1 1/2%; Apr., 1%.
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. 543. In Feb. 1908 purchased majority of Western Glucose (now American Malze Products Co.) stock. V. 86, p. 550.

DIVIDENDS.—On pref. to Apr. 1909, 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); 1909, Mch., 2 1/2%.
Pres., F. J. Boswell; Treas., John Morris; Sec., W. L. Garey. Office Royal Bldg., William and Pulton 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 Rubber Co., owing 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., Morgan & Wright, etc.

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 Mch. 1909, 7% per annum (1 1/2% Q-M). On common, 1900, 2 1/2%; 1901, 3%; 1902 to 1905 none; 1906, Oct. 1 1/2%; 1907, Oct. 31, 1 1/2%; 1908, 4 (Q-J).

BONDS.—The bonded debt of companies controlled consists of: \$732,000 Mechanical Rubber Co. 1st sinking fund gold ss. due Jan. 1 1918; \$453,475 N. Y. Belting & Packing 1st mtge. sink. fund deb. ss. due Jan. 1 1918, subject to call at 110, of which \$252,585 held by Mech. Rub. Co. General Rubber Co. bonds (\$9,000,000 auth.) are guaranteed, p. & l., by Rubber Goods Fund and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending Dec. 31 1908, V. 88, p. 942, showed: Net, \$1,984,583; divs., \$1,051,699; surplus, \$932,884.

OFFICERS.—Pres., John J. Watson Jr.; V. P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee; Asst. Sec. and Asst. Treas., James McGuffey, John D. Carberry, N. Y. office, 42 B'way.—(V. 87, p. 291, 331, 1163, 1303; V. 88, p. 942, 948.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Platich" 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 5,600 locomotives.

MISCELLANEOUS.	Date of Bonds	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Republic Iron & Steel.—Continued.							
1st and coll tr M \$10,000,000 gold red 105 s f (text) . . . c	1904	\$1,000	\$8,275,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934
Potter Ore lat M \$700,000 g guar jointly (text) s f 1/4 share	1906	1,000	342,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923
Rhode Island Perkins Horse Shoe—Prof 7% cum \$1,750,000.	1886	100	1,750,000	5 in 1908	Q—J	Checks mailed	A r 15 1909 1%
Rochester & Pittsburgh Coal & Iron—First M gold slnk fd. c	1886	1,000	132,000	5 g	Various	36 Wall St, New York	1909 to 1912
Helvetia purchase money mortgage gold slnk fund. C. e.	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. . . c.	1902	1,000	1,899,000	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	Mch 31 '09 2 1/2%
Preferred stock \$10,000,000 6% cumulative	---	---	10,000,000	6	Q—M	Checks mailed	Mch 31 '09 1 1/2%
Safety Car Heating & Lighting—Stock (\$10,000,000)	---	---	10,862,000	0 in 1908	Q—J	By check	A r 1 '09, 2%
St Paul Union Stock Yards—Sterling priority loan	1896	£10 4c	211,930	5	A & O	London, England	Oct 1 1936
First mortgage	1886	1,000	1,994,000	5	A & O	N Y, London and South St P	Oct 1 1916
Sears, Roebuck & Co.—Common stock \$30,000,000 authorized	---	---	30,000,000	See text	See text	See text	May 15 '09, 1%
Preferred stock 7% cum., \$10,000,000	---	---	9,750,000	7 in 1908	Q—J	Checks mailed	Apr 1 '09, 1 1/2%
Simpson Securities—Stock (\$1,000,000 8% cum pref)	---	---	3,500,000	---	---	---	---
Real estate & coll \$1,500,000 g red 102 1/2	1904	1,000	1,330,000	6 g	J & J	Trust Co of America, N Y	Jan 15 1920
Simpson-Crawford Co mortgage	---	---	950,000	6 g	J & D 15	Equitable Life Ass, N Y	May 15 1912
Debentures gold	1902	1,000	52,000	6 g	J & J	Office, 311 6th Ave, N Y	Dec 31 1924
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000	---	---	30,000,000	See text	See text	See text	Apr 1909,
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	---	---	10,000,000	See text	See text	Central Trust Co, N Y	Mch 1 '09, 1 1/2%
Preferred (as to assets) 7% non-cum \$10,000,000	---	---	6,700,000	7 in 1908	Q—J	do do	Apr 1 '09, 1 1/2%
Sloss Iron & Steel Co first mortgage gold	1887	---	2,000,000	6 g	F & A	do do	Feb 1 1920
General mortgage gold subject to call at par	1888	---	2,000,000	4 1/2 g	A & O	do do	Apr 1 1918
Somerset Coal—Stock, \$4,000,000	---	---	4,000,000	See text	See text	Checks mailed.	Feb 1 '04 2%
First mortgage \$4,000,000 gold red 110 s f.	1902	1,000	3,415,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1932
Spring Valley Water—Stock \$28,000,000	---	---	28,000,000	See text	See text	See text	Mch 31 '09 1 1/2%
General (now 1st) M \$28,000,000 gold	---	---	17,859,000	4 g	J & D	N Y, San F & Fran-ca-M	Dec 1 1923

DIVS.—'93-'97, '98-'00, 1901, '02, '03, '04, '05, '06, '07, '08, '09. Cash % 8 y/ly, 8 y/ly, 11 & 10stk, 9 12 12 17 18 13 9 Apr 2 In July 1907 a 100% stock dividend was paid.

EARNINGS.—For 12 months ending Oct. 31 1907, net earnings over depreciation (\$172,000) amounted to 13% on stock. V. 85, p. 1579.

REPORT.—Report for year ending March 31 1908, in V. 80, p. 2218 showed combined net earnings of safety and Pinsch cos; were \$1,393,842; divs. on Safety Co. stock (12 1/2%), \$615,133; dividends on Pinsch Co. stock, &c., \$265,200; bal., sur., \$513,519. Directors include: Robert Andrews (Chairman); R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, Wm. A. Read, H. H. Rehman, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. LeB. 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, \$337,559; net, \$192,328; interest on bonds, \$110,297; bal., sur., \$82,031. Pres., Wm. Magviny; 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. 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 1/4% quar, paid Oct. 1906 to Apr. 1909, both incl. On common, 1% paid Feb. 15 and May 15 1909. V. 88, p. 235.

REPORT.—Fiscal year ends Dec. 31. Report for 6 months ending Dec. 31 1908 in V. 83, p. 292, showed gross sales, less goods returned, \$21,313,592; divs. on investments, \$46,417; cost of purchases, all expenses, int., &c., \$19,868,551; div. on pref. (3 1/2%), \$341,250; bal., sur., \$1,630,207. Report for year ending June 30 1908 in V. 87, p. 739, showed gross sales, less goods returned, \$40,843,866; dividends on investments, \$89,686.

OFFICERS.—Pres., Julius Rosenwald; V-P. and Treas., Albert H. Loeb; Sec., John Hlglass.—(V. 87, p. 739, 1482; V. 88, p. 235, 292.)

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, \$144,000 were in Jan. 1909 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 \$125,000 were in Jan. 1909 in the sinking fund drawing interest. Office, 311 Sixth Ave., N. Y.—(V. 79, p. 790.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kibowlee, 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, 1909. Since 1900 (5%)- 7 9/16 12 31 13 8 11 12 Inc. pr. 10 Pres., Douglas Alexander; V-P., Edwin H. Bennett. Office, 140 Broadway, New York.—(V. 83, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69 p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, \$3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS on preferred April 1900 to Apr. 1909, 7% yearly (Q-J); 7% declared for 1908. Div. on com., in 1905 5% in cash and in Oct. 33 1-3% in com. stock (\$2,500,000); Apr. 1906 to Mch. 1908, incl., 5 yearly; June, 1908, 1%; Sept., 1%; Dec., 1% 1909, Mch., 1 1/4% V. 88, p. 455.

REPORT.—Report for year ending Nov. 30 1908, given in V. 88, p. 683, 840, showed net above depreciation, &c., \$1,173,960; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on com. (4 1/2%), \$425,000; surplus, \$69,960. Total surplus Nov. 30 1908, \$3,216,346. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 88, p. 940, 947.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in 1908, 1,424,266 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; V. 88, p. 382. Report for year ending Dec. 31 1908 in V. 88, p. 1000, showed: Gross earnings, \$1,736,797; net, \$440,370; other income, \$71,903; charges, \$266,365; bal., sur., \$145,914. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 86, p. 725, 1341; V. 88, p. 382, 751, 1000.)

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. 88, p. 298.)

SOUTHERN STEEL CO.—V. 88, p. 105, 455, 568, 751, 1005.

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 75, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Sult, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of 33 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1300.

Of the rem. gold \$128,000,000 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 1908 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. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and April, 68 cents each; 1907, none; 1908, Dec. 23, 51¢; 1909, March 31, 50 cents (outar).

REPORT.—Report for calendar year 1908 in V. 85, p. 821, showed: total income, \$2,264,360; net, \$1,612,306; interest, \$1,330,923; dividend (1%), \$280,000; balance, surplus, \$1,378.

OFFICERS.—Pres., W. B. Bourne; Sec., J. M. Duke; Treas., Bank of California. Office, 128 Stockton St., San Francisco.—(V. 83, p. 821, 825.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in New York April 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1720. Owns Sewall & Day Mill at Boston (Alston, Mass., in operation; also the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., not operated, besides two other idle and partly dismantled; also stock (\$50,000) of Cannavia Mfg. Co., owning three mills—the Chelsea and the Boston mills in Boston and Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140. Proposed sale of idle plants, V. 86, p. 166; V. 88, p. 105, 228.

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.

The April 1909 coupons on the first mortgage bonds not having been paid, a protective committee, Charles E. Orvis, Chairman (P. J. O'Brien, 36 Wall St., New York, Sec.) was formed. V. 88, p. 886.

EARNINGS.—Report for 6 months ending Sept. 30 1908 and year ending March 31 1908 in V. 88, p. 228, showed deficit under charges for 6 months 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. Office, 45 South St., New York.—(V. 85, p. 1522, 1579; V. 86, p. 166; V. 88, p. 105, 228, 825, 886.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$6,000,000. Of the 1st 5s, \$2,278,000 is reserved to retire the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$630,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283).

DIVIDENDS.—1903, '04 to '06, 1907 to Apr. '08, Oct. '08 & Apr '09 On preferred, %— 1 2 yearly 3 yearly 1 1/2 & 1/4 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 (3%), \$206,763; bal., sur., for year, \$419,578; total surplus Aug. 31 1908, \$2,311,676.

OFFICERS.—Pres., Brayton Ives, 1st V.-P., A. P. Walker; 2d V.-P., W. B. Sheard; 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 CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 83, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating \$229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293.

Business consists in producing, purchasing, piping, refining and selling petroleum all over the United States; also exporting same in its own vessels throughout the world. The country's total production of crude oil in 1905 was 135,000,000 barrels, but not over one-sixth of this, it was stated, came from wells owned by the Standard Oil Co. and its affiliated concerns. The pipe lines and refineries of the several companies, it was alleged, handled in 1904 84% of the country's output of crude oil and produced 86 1/2% of the output of illuminating oil (Director Archbold said 70 to 78% of the refined oil, V. 82, p. 809.—Ed.) and about the same proportions of the other finished products of petroleum (V. 82, p. 1105; V. 84, p. 1252.)

STOCK.—It has long been reported that a large increase in the capitalization is contemplated whenever times are propitious in order to make the amount of the share capital correspond approximately with the total value of assets. The numerous increases in the capital stock of controlled properties made in 1907-08 are thought by some to be forerunners of such a change (V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 934, 289; V. 84, p. 808; V. 83, p. 1294.)

In Nov. 1906 suit was begun by the Government to prevent the company from holding stocks of other companies in violation of anti-trust laws. V. 83, p. 1233, 1293. A favorable decision was rendered in March 1909 on re-trial of the Government suit against the Standard Oil Co. of Indiana on the charges of alleged rebating. V. 88, p. 690.

DIVS.—'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909. Per cent.— 33 30 33 48 48 45 44 36 40 40 40 40 Mch. 15 1907, March, 15%; June, 9%; Sept., 6%; Nov. 26, 10%; 1908, March, 15%; June, 9%; Sept., 6%; Dec., 10%; 1909, March, 15%.

EARNINGS.—For last statement (for 1906) see V. 85, p. 790.

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, H. M. Tilford, C. M. Pratt, O. H. Payne, H. C. Folger Jr., 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. 235, 372, 690, 825.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250) also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio) for 39 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of

MISCELLANEOUS.	Date of Bonds	Sts. or P. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable and by Whom.	
Standard Cordage—Stock, \$2,800,000	1906	\$100	\$2,789,785	5 g	A & O	April '09 cou not pd	Apr 1 1931
First mortgage gold red 105	1906	100	2,806,000	5 g	A & O	Apr '09 cou not pd	Apr 1 1931
Adjustment (Income) mortgage, \$2,500,000, see text	1906	100	2,471,686	Up to 5 %	A & O	Apr '09 cou not pd	Apr 1 1931
Standard Milling—Stock (preferred 5% non-cumulative)	1900	1,000	2,900,000	5 g	A & O	Office 49 Wall St, N Y	Apr 15 '09 2
First mortgage gold \$6,250,000 (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	1892	1,000	98,338,300	40 in '08	Q—M	New York, 26 Broadway	Mch 15 '09 15%
Sunday Creek—Sunday Creek Coal 1st M gold, assumed	1901	1,000	307,000	6 g	J & D	Morton Trust Co, N Y	Dec 1 1912
De Bard M g s f 1st M g s f by Hook Val RR, red 110 aft 1911	1901	1,000	3,385,000	5 g	J & J	N. Y., J. P. Morgan & Co.	July 1 1951
ConCoalst M g s f by Hook Val RR, s f '08 red 110 aft 12	1902	1,000	2,398,000	5 g	F & A	do do	Feb 1 1952
Coll tr M gold s f (other bonds text)	1905	1,000	3,778,000	5 g	J & J	do do	July 1 1944
Swift & Co—Stock \$60,000,000	1900	100	60,000,000	7 in 1908	Q—J	New York & Chicago	Apr 5 '09 194%
First mortgage \$5,000,000 gold, call after July 1910	1900	500 & c	5,000,000	5 g	J & J	N. Hk of Rep, N Y & Ch	July 1 1914
Temple Iron—Stock \$5,000,000 guaranteed (see text)	1900	100	2,500,000	6 g	J & J	Guaranty Trust Co, N Y	Apr 5 '09 3%
Mortgage & coll tr bonds \$15,000,000 g u s f (see text)	1899	1,000	979,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C I & RR Co—Stock common \$50,000,000 auth	1900	100	32,541,000	4 in 1907	Q—F	Hanover Bank, N Y	Nov 1 '07 1%
Preferred stock 8% cumulative (see text)	1900	100	124,500	8	Q—F	do do	Feb 1 '08 2%
Birmingham, Ala, Div, con M g s f 1%, not d'n	1887	1,000	3,997,000	6 g	J & J	do do	Jan 1 1917
Tennessee Div bonds s f 1 1/4% yearly not drawn	1887	1,000	1,197,000	6 g	A & O	do do	Jan 1 1917
De Bard M g s f \$30,000,000 guaranteed	1890	500 & c	2,718,000	6 g	A & O	do do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold \$15,000,000, U. C.	1901	1,000	4,372,000	5 g	J & J	do do	July 1 1951
Alabama Steel & Shipbuilding pref 6% cum guaranteed	1900	1,000	193,000	6 g	J & J	do do	Jan 1 '09 3%
1st M g s f red 110 stock Jan 1907	1898	1,000	730,000	6 g	J & J	do do	July 1 1930
Cabaha 1st M \$1,100,000 g u s f red at 110	1892	1,000	892,000	6 g	J & D	do do	Dec 1 1922
Potter Ore 1st M \$700,000 gold guar jointly (text) s f 1/2 share	1906	1,000	342,000	5 g	J & D	do do	Dec 1 1923
Union Bag & Paper—Pref stock (as to as & div) 7% cum.	1900	100	11,000,000	4 in 1908	Q—J	Check from Co's office	Apr 15 '09 1%
First mortgage \$5,000,000 gold, red 105 s f	1905	1,000	2,400,000	5 g	J & J	17 Battery Place, N Y	July 1 1930

Hepburn law is finally held to be unconstitutional. V. 87, p. 815. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 10-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,751,200; par, \$100. BONDS.—The collateral trust ss of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,250,000 of the \$3,250,000 Kan. & H. O. & 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, \$5,108,559; net, \$759,942; interest, sinking fund, improvements, &c., \$1,013,657; balance, deficit, \$253,715. OFFICERS.—Pres., William Kelsey Field; V. P., H. H. Helmer; Treas., Harry J. Reese; Aud., S. W. Guitland. 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. 103. Divs. since 1888: 1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to Apr. 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 "over \$250,000,000" in 1907-08; net over \$7,006,115; depreciation, \$1,700,000; reserve fund, \$1,306,114; dividends (7%), \$3,500,000; bal., sur., \$2,300,000. Pres., Louis F. Swift; V. P., Edward F. Swift; Treas., L. A. Carlton; Sec., D. E. Hartwell. Directors, Jan. 1909, V. 84, p. 100; V. 88, p. 105. Office, Chicago. (V. 87, p. 1453; V. 88, p. 105, 155, 629.)

SYRACUSE LIGHTING CO.—V. 84, p. 936, 1037; V. 88, p. 298, 825.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mo. 1899 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 281. Controlled by Del. Lack & West, Cent. R.R. 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. 558; V. 75, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In Nov. 1906 the Tennessee Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 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. 1170.

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 its \$1,400,000 6% bonds and \$440,000 6% pref. stock, of which part in treasury. V. 70, p. 581. 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. 1195; V. 72, p. 584. In Nov. 1907 the United States Steel Corp. acquired all but about \$235,000 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, 306; V. 83, p. 1294; V. 85, p. 923, 1406.

BONDS.—Of the \$15,000,000 gen. gold ss of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,654,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$619,000 had been issued in Jan. 1906), and the balance for improvements. To Jan. 1907 \$194,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 3162; 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 \$826,838 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, \$2,382,304; charges, \$602,253; 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 \$487,587 for depreciation and extraordinary replacements and \$835,552 for net interest charge on bonds and floating debt, were \$1,426,684. See report of United States Steel Corporation in V. 86, p. 730.

Year ending Dec. 31	1906	1907	1908
Gross sales and earnings	\$13,265,971	\$10,951,979	\$9,607,579
Net earnings	2,753,160	2,484,139	1,862,631
Deprec., renewals and replacements	770,678	625,090	534,789
	\$1,982,482	\$1,859,049	\$1,327,842
Add miscellaneous interest, &c.	82,829	16,814	
Total net income	\$2,065,311	\$1,875,863	\$1,327,842
Interest, taxes, &c.	\$947,974	\$847,579	\$831,583
Dividend on preferred stock (5%)	9,064	19,786	19,006
Dividend on common stock (4%)	950,492	902,116	
Surplus for year	\$126,881	\$106,382	\$477,253

DIRECTORS.—George H. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray,

Frank H. Crockard, V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y. (V. 85, p. 1212, 1282, 1466; 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. BONDS.—1905, 6% to June '08 Sep. '08 Dec. '08 Mch. '09 Per cent. 4 1/4 g vly 1 1/4 & 6scr 6 yearly. 2 scrip. 1 1/4 1 1/4 The remaining \$80,000 of the bonds was paid at maturity Oct. 1 1908. Pres., Edgar L. Marston, 30 Broad St., N. Y. (V. 87, p. 815, 1608.)

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 5% non-cum. and \$70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; none since to Apr. 1909. V. 85, p. 1035.

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 \$107,158 were purchased and canceled. Int. on certs. paid to Jan. 1909, incl. V. 75, p. 81, 1208, 1258. (V. 85, p. 1035.)

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. 152. See V. 71, p. 545. Assets and list of properties, see prospectus, V. 68, p. 338; V. 82, p. 827; V. 84, p. 366; V. 86, p. 977; rights of stock, V. 68, p. 675. Report for year ending Feb. 1 1909, with balance sheet, was in V. 88, p. 881, showing: Net earnings, \$1,088,953; int. on bonds and notes, \$174,660; div. on pref. (4%) \$440,000; sinking fund, depreciation, &c., \$231,459; balance, \$242,844.

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. 1906 to Apr. 1909, 1% quar. V. 85, p. 564, 1175.

BONDS.—As to bonds of 1905 (\$5,000,000 authorized), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667. Other bonds assumed, \$260,000; obligations for purchase of properties, \$804,603.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; Treas., E. S. Goleman; Sec. W. L. Spark; Office, 17 Battery Place, New York. (V. 86, p. 977, 985; V. 87, p. 229, 1667; V. 88, p. 881.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. O. & 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 13,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all of the outstanding stock. V. 80, p. 1060. In Dec. 1907 Laeude 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. 269.

Securities	Date	Interest	Outstanding	Last Div. &c.
Stock (par \$100)			\$3,885,000	
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
193,000 g. (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 was held in trust for the treasury, of which \$3,000,000 was 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 5% of 1902, \$3,708,000 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. 1560; V. 77, p. 40; V. 78, p. 1596; V. 79, p. 2751. In Jan. 1908 filed a refunding and extension mortgage for \$50,000,000. Of the bonds, \$5,500,000 have been sold, \$10,000,000 are reserved to retire underlying bonds and the remaining \$34,500,000 are issuable for not over 85% 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. 1007, 1466, 1522; V. 86, p. 232, 725; V. 88, p. 311.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The migs. covers 19 ferryboats, real estate, &c. Fares increased. V. 87, p. 1537.

In Feb. 1909 \$700,000 bonds had been purchased and canceled, reducing the outstanding amount to \$1,500,000. V. 88, p. 569.

DIVIDENDS.— } 1894 to '97. '98. '99. 1900 to Jan. '08 1909. Percent } 4 yearly. 3 1/4 3 2 yearly. Jan. 2

Pres., J. D. Fairchild. (V. 88, p. 311, 569.)

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. 1160; V. 76, p. 1160; 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 lbs.; 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 Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 170 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. 5% of 1903 (\$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, \$39,155,000 have been issued, of which \$4,724,000 were held alive in sinking fund on Jan. 1 1909, \$3,825,000 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	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Practical, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Union E.L. & P. St. Louis—1st M (glother bonds text) MSt.e	1902	\$1,000	\$6,200,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932
Ref & ext M \$50,000,000, red. 110 beg. May 18 Ba&MSix	1908	1,000	5,500,000	5 g	M & N	New York and Chicago	May 1 1933
Union Ferry—Stock	1890	100	3,000,000	See text.	Q—J	Company's office, Bklyn	Jan 15 '09 2%
First mortgage gold red at 110 since Nov 1 1895	1890	100 &c	1,500,000	5 g	M & N	Corn Exch Bank, N Y	Nov 1 1920
Union Steel—1st & coll M \$45,000,000 g u s f. N.e.* & r	1902	1,000 &c	35,633,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1932
Union Stock Yards of Omaha—Stock \$7,500,000	---	100	7,496,100	6 In 1907	Q—M	---	Mch 1 '09 1 1/2 %
Union Switch & Signal—Common stock \$2,000,000 auth.	---	50	2,000,000	12 In '08	Q—J	Checks mailed	Apr 10 '09 3%
Preferred stock (see text)	---	50	487,600	12 In '08	Q—J	do	pr 10 '09 3%
1st consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	1,010,000	5 g	J & J	Fidelity Tit & Tr Co, Pitts	July 1909-'13
Union Typewriter—Common stock	---	100	10,000,000	See text.	A & O	do	Oct 1 '07 3%
First 7% preferred stock cumulative	---	100	4,000,000	7 In 1908	A & O	do	Apr 1 '09 3 1/2 %
2d pref stock 8% cumulative \$6,000,000 authorized	---	100	5,000,000	8 In 1908	A & O	do	Apr 1 '09 4%
United Bank Note Corporation—Common stock \$5,000,000	---	50	See text.	4 In 1908	Q—J	---	Feb 15 '09 9%
Preferred 6% cumulative \$5,000,000 (also as to assets)	---	50	See text.	6 In 1908	Q—J	---	Apr 1 '00 1 1/2 %
United Box Board—Stock \$15,000,000 authorized	---	100	15,000,000	---	---	---	---
Gen M \$2,750,000 g red par, s f \$50,000 yearly	1906	250 &c	1,054,500	6 g	J & J	Trust Co of America, N Y	Jan 1 1926
Collateral trust bonds \$1,750,000 redeemable at par. Pa.c*	1906	100 &c	1,302,340	6 g	J & J 15	Jan '09 coup pd Mch '09	Jan 15 1926
United Cigar Mfrs—Common stock \$15,000,000	---	---	15,000,000	See text.	See text.	---	May 1 '09, 1 1/2 %
Pref stock (also assets) 7% cum \$5,000,000	---	100	5,000,000	7 In 1908	Q—M	Check from Co's office	Mch 1 '09, 1 1/2 %
United Copper—Common stock \$75,000,000 authorized	---	---	45,000,000	See text.	---	12 Broadway, N Y	Aug 6 '07 1 1/4 %
Stock 6% g cum pr (offer V. 84, p. 343), can be called at 125	---	100	6,000,000	See text.	M & N	do	May 15 '07 3 1/2 %
United Fruit—Stock \$25,000,000 auth. r z s o	---	100	21,332,200	8 In 1908	Q—J 15	Co's office, Boston	pr 15 '09 2%
Serial debts (for Nipe Bay Co) gold red 103 after 1910	1907	500 &c	1,600,000	5 g	J & D	Co's office, Boston	July 1 '09-'18
Debentures gold \$425,000 due y'ly beg 1914	1908	500 &c	4,250,000	4 1/2 g	J & J	J Boston & London	Jan 1 1923
No Ry of Costa Rica 1st M g red 105 s f & int gu	1900	1,000	919,000	5 g	M & S	Old Col. Tr. Co, Boston	Sept 1 1915
United Gas Improvement Co (The)—Stock \$45,000,250	---	50	45,884,850	8	Q—J 15	Philadelphia office	Apr 15 '09 2%
United Shoe Machinery Corp—Common stock \$35,000,000	---	25	24,631,695	See text.	Q—J 15	Check from Co's office	Apr 5 '09, 4%
Preferred stock 6% cumulative \$15,000,000	---	25	9,434,075	6 In 1908	Q—J 15	do	Apr 5 '09 1 1/2 %

sinking fund payment of 2% of the amount of bonds outstanding. V. 75 p. 1150; V. 78, p. 107, 846. Guaranty, V. 76, p. 709.

Underlying bonds.—Date, Interest, Outstanding, Maturity.

Sharon Steel 1st M. g. slnk 1900 5 g. A. & O. 4780 000 Oct. 1 1940 fund Subject to call at par after Oct. 1 1910.

Sharon Steel Mtge. (1st on tube mill 2d on other property) 1901 5 g. J. & D. 795 000 June 1 1941 Subject to call at 105 to June 1 1911; thereafter at par.

Sharon Coke first mort- 1901 5 g. J. & D. 850,000 Dec. 2 1931 gage Subject to call since 1906.

—V. 76, p. 107, 334, 445, 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 \$6,000,000 to \$7,500,000, the new stock being distributed. It was understood, as a 25% stock dividend. V. 75, p. 927; V. 83, p. 182. 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, \$509,752; net, \$400,501; divs. (6%), \$440,808; bal., sur., \$40,693. Total surplus, Nov. 30 1907, \$254,036. Pres., R. J. Dunham; Sec. and Treas., J. O. 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 1895 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-'06, '07, '08, 1909. On preferred ----- % 6 7 4 8 3 9 10 y'ly 12 12 To Apr 6 On common ----- % 0 3 4 4 6 8 y'ly 12 12 To Apr 6

REPORT.—Report for cal. year 1908, in V. 88, p. 561, showed: Gross, \$2,123,543; surp. over int., \$77,849; divs. on com. (12%), \$240,000; div. on pref. (12%), \$59,173. In 1907, gross, \$5,023,599. Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 85, p. 1232; V. 86, p. 478; V. 88, p. 509, 561.)

UNION TYPEWRITER.—Organized in 1893 in N. J.; in Meh. 1909 re-incorporated in N. Y. was suggested. V. 88, p. 752. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Monarch, Smith Premier and Denamore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—'04 '05 '06 '07 '08 '09 '00 '01 '02 to '07 '08, 1909. 1st pref. -- % 7 7 7 7 7 7 7 7 7 7 yearly 7 Apr. 3 1/2 2d pref. -- % 0 0 0 0 0 0 0 0 0 0 8 yearly 8 Apr. 4 Com. str. -- % 0 0 0 0 0 0 0 0 0 0 8 yearly 0 Apr. 0

REPORT for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 745, showed profits, \$812,639; div. on 1st pref. (7%), \$280,000; div. on 2d pref. (8%), incl. \$600,000 held in treasury as investment, \$448,000; balance, surplus, \$84,629.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 88, p. 752, 825.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1794, 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 5000,000 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. 105. 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 1906 to Apr. 1909, incl. on com., Aug. 1906 to Feb. 1909, both incl.: 1% quar.

REPORT.—Report for cal. year 1908, in V. 88, p. 1001, showed: Net profits, \$417,967; div. on pref. stock (6%), \$239,826; div. on com. stock (4%), \$159,884; div. on stock of old Co. outstanding, \$90; bal., surp., \$18,167. Office, 70-72 Broad St., N. Y.—(V. 88, p. 105, 1001.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor early in 1909 of United Box Board & Paper Co. per plan V. 87, p. 1163; V. 88, p. 298, 509. Over 85% of the old stock agreed to pay assessments.

The old pref. stock will receive \$ for \$ in new stock on payment for an assessment of \$7 per share, and 5 shares of the old common (assessment \$1.40 per old share) one share of new stock. The plan reduces the outstanding stock from \$24,191,752 (of which \$12,037,608 pref.) to \$14,468,437 and provide \$1,012,790 cash to pay floating debt, &c.

In March 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected president.

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.; Wash. Ind.; Yorktown, Ind.

(2) Plants of American Strawboard Co.—Anderson, Ind.; Kokomo, Ind.; Chroleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chesterton, Me.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwob, 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, \$15,000,000.

BONDS.—The outstanding funded debt in April 1908 was:

Underlying lens due (average) 1917	\$1,058,000
General mortgage 6% bonds, due 1924	1,054,500
Collateral trust bonds, due 1926, secured by 42,980 shares of American Strawboard stock (V. 84, p. 100)	1,302,340
The underlying lens on 14 plants (see list, V. 75, p. 1308), viz.:	
Traders' Paper Co., N. Y., 6s, \$200,000, due by Nov. 1910; Thompson Pulp & Paper Co., N. Y., 6s, \$200,000; Somerset & Kennebec Co., Me., \$283,000; Tylus Paper, &c., O., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawb. Co., Ill., 6s, \$100,000; Wilson et al., \$25,000, &c.	
Amer. Strawboard Co. has outstanding \$200,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed \$50,000 Unica Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 88, p. 1541. Statement of Am. Strawb. Co. for year ending Dec. 31 1907 was in V. 86, p. 477.	

Opposition of minority stockholders, V. 88, p. 627.

REPORT.—Earnings, of old Co. for year end, Dec. 31 1907, with bal. 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; interest charges, \$233,933; bal., surplus, \$707,739.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.), Chas. C. Adair (V.-P.), W. C. Staley (Sec.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, L. A. Wiley, Jos. E. Olin, Herman Grossman, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Blumkin and Eugene M. Streich, N. Y. office, 111 B'way.—(V. 88, p. 298, 509, 825.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 23 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Lichtenstein Bros. Co. of New York and \$236,090 of \$400,000 stock of Geo. L. Storm & Co., Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to list, showing properties acquired, rights of stock, &c., was in V. 84, p. 802.

STOCK.—Common stock, \$15,000,000 (par \$100), of which \$7,650,000 held in voting 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 could be paid on common stock until at least \$1,000,000 had been set aside from earnings as surplus profits, and hereafter none can be in excess of 6% in any year until \$100,000 has been set aside.

DIVIDENDS.—On pref., 1 1/2% % quar., paid Sept. 1906 to Meh. 1909, incl. Divs. on common, Feb., 1%; May, 1%.

EARNINGS.—Report for year ending Dec. 31 1908, in V. 88, p. 373, showed: Gross earnings, \$2,403,397; profits, \$1,311,987; other income, \$128,231; interest on loans and deposits, \$88,540; div. on pref. stock (7%), \$350,000; net profits, \$1,001,678.

OFFICERS.—Pres., Jacob Wertheim; Treas., Fred. Hirschhorn. Office, 1018 and 1020 Second Ave., N. Y.—(V. 88, p. 105, 373.)

UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in N. J. on April 28 1902. In Feb. 1906 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, 511, 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 Meh. 1907 nearly \$4,000,000 of the \$5,000,000 6% cum. pref. stock had accepted the offer of President Helnze to take in exchange 125% in common stock. V. 84, p. 345, 448, 577.

DIVIDENDS.—1902 1903 1904 1905 1906 1907 On Preferred ----- % 3 5 6 0 0 3 None On common ----- % 0 0 0 1 7 5 1/2 Since.

REPORT for year ending June 1 1908 in V. 86, p. 1407.

OFFICERS.—Pres., F. Augustus Helnze; V.-P., Arthur P. Helnze; 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. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1050, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1047; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding \$3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has outstanding \$2,000,000 pref. stock and \$3,500,000 of 1st mtge. 5-y. 6% gold coupon notes, due June 1 1914, and \$1,600,000 6% 10-y. debentures due June 1 1917. V. 88, p. 484, 569; V. 82, p. 1382; V. 81, p. 216, 1378. Of deb. 98 of 1907, (\$3,500,000 auth.) \$2,000,000 reserved for future requirements.

STOCK.—Stockholders voted July 10 1908 to increase the authorized stock from \$2,000,000 to \$25,000,000, they being given the right to subscribe for \$1,940,000 new stock at par, raising the amount outstanding to \$21,340,000. A cash dividend of 10%, equal in amount to the new stock was declared, payable Aug. 1, which could be used to pay for the same. V. 86, p. 1474; V. 87, p. 101, 170.

DIVIDENDS.—Oct. 1899. 1900. 1901. 1902 to Jan. '07. Since. Per cent. ----- 2 1/2 10 8 7 yearly 2 quar.

Also 10% extra dividend paid Aug. 1 1904; 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. 1350, 1429.

Fiscal Year—Earnings, Income, Bonds, &c. on Stock, Surplus.

1907-08	\$3,723,511	\$317,579	\$94,746	(\$8)1,584,454	\$2,301,361
1906-07	6,061,910	227,998	99,982	(7%)1,419,350	4,770,577
1905-06	3,720,402	180,485	114,354	(7%)1,235,745	2,550,788

* Also 10% extra dividend (\$1,940,000) paid from accumulated surplus.

DIRECTORS.—Andrew W. Preston (Pres.), Minor G. Keith (V.-P.); Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis B. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow and Henry O. Underwood. General offices, 151 State St., Boston, Mass.—(V. 87, p. 1608; V. 88, p. 569.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; re-organized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1090, 944). See list and capitalization of operating companies in V. 79, p. 493, and editorial p. 478; V. 79, p. 2099; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 439, 1123, 1350, 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, 1105, 1160.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra dividend of 15% in convertible scrip.

REPORT for 1907 in V. 88, p. 1156, showed net profits of \$8,001,146; dividends (6%), \$3,663,136; bal., sur., \$2,338,010. Phila. gas lease. V. 84, p. 1304; V. 85, p. 44.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
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".....c	1893	500 &c	6,000,000	5	A & O	Office Empire Bldg, N Y	Apr 1 1913
Union Steel Co.—See second page preceding							
St Clair Furnace 1st M gold gr \$100,000 yearly..... P.P.I.c	1901	1,000	2,080,000	5g	F & A	Colon Tr Pitts & N Y	Aug 1910-39
St Clair Steel 1st M g gr \$100,000 due yearly..... U.P.I.c	1901	1,000	1,600,000	5g	J & J	Union Trust Co, Pittsb	Jan 1910-25
Clariton Steel 1st M p & l g du due \$500,000 yearly..... U.P.I	1902	1,000	2,500,000	5g	J & J	do do	July 1909-13
Clariton Land 1st M due \$100,000 y'ly beg Aug 1915.....	1905	1,000	1,200,000	4.4g	F & A	do do	Aug 1 1915-26
St Clair Terminal RR first mortgage.....			843,000	5	F & A	Pitts Tr Co, Pittsb'gh	Feb 1 1932
Elsin Jollet & Eastern 1st M (\$10,000,000) gold..... C.e.c	1891	1,000	8,500,000	5g	M & N	do do	May 2 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..... C.e.c	1896	1,000	1,000,000	5	J & J	do do	Jan 1 1916
Union RR, first mortgage.....	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr, Pitts	Apr 1 1916
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.S.c	1894	1,000	603,000	6	M & S	U S Trust Co, N Y	To May 1914
Amer SS 1st M gold gr p & lend, sf (V 74, p 1146). IS.c&r	1900	1,000	3,964,000	5g	M & N	Ill Tr & Sav Bk, Chicago	Nov 1 1920
Pitts SS M sinking fund redeemable at par (V 75, p 1305).....	1900	1,000	1,312,000	5	J & J	Union Trust Co, Pitts	Jan 1 1915
H C Frick Co M, s f red 105 \$100,000 yearly July 1..... F.P.I			1,000,000	5g	J & J	Bk of Amer, NY, or Pitts	July 1 1909-18
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa	be & N o. Ry.		See these companies			under R Rs.—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 3/4 %
Preferred (also as to assets) 8% cum \$20,000,000 auth.....			100 18,000,000	5	Q—J 10	do	Apr 15 '09 2 %
1st M (& coll tr) \$15,000,000 auth, sub to call text C.e.c&r	1908	1,000	12,000,000	8g	J & D	New York	Dec 1 1923
Virginia Iron and Coke—Underlying bonds (see text).....			100 474,000	5	J & J	do	do
Va Iron Coal & Coke 1st M gold \$10,000,000..... M.a.c	1899	1,000	4,740,000	5g	M & S	Bk of Manhattan Co, N Y	Mar 1 1940
Vulcan Detinning—Pf stk (also as to assets) 7% cum.....			100 4,500,000	See text.	Q—J	Checks mailed	Apr 20 '09 1 3/4 %
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) 5% cum \$5,000,000.....			100 4,500,000	In 1908 J & D	J & D	do	June 1 1909 3 %
Wells, Fargo & Co—Stock.....			100 8,000,000	10 In '08 J & J	J & J	Office 51 Broadway, N Y	Jan 15 '09 5 %

UNITED STATES STEEL CORPORATION—(Concluded)—plants, comprising 449 hot mills, producing tin plate, &c.; 24 rod mills, in 15 plants; 23 wire plants, 11 (welded and seamless) tube plants, 20 bridge and structural plants, 30 complete foundries, 36 skip mills, 51 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 59,970 acres of coking coal and 22,968 acres of surface and 22,447 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 657 by-product coke ovens at Benwood, W. Va.; Jollet, Ill., and Sharon and South Sharon, Pa.; 86,015 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tenn. Coal, Iron & RR., consisting of mineral interests owned, 151,408 acres; mineral interests and surface, 176,376 acres; surface, 7,912 acres; 6 coking plants, embracing 2,664 beehive and 240 by-product coke ovens, &c.

Output of Company in 1908 (Gross Tons (see V. 86, p. 729).

Iron ore.....	16,642,715	Bessemer steel rails.....	1,050,389
Pig iron, spiegel, &c.....	6,934,408	Finished structural work.....	403,832
Bessemer steel.....	4,055,275	Plates and sheets.....	1,082,791
Open-hearth steel.....	3,783,448	Wire and wire products.....	1,275,785
Coke, manufactured.....	8,169,931	Blooms, slabs, billets, &c.....	551,106
Coal (not used for coke).....	3,008,310	All other finished products.....	1,845,029

In Feb. 1909 a modification of prices was agreed upon. V. 88, p. 509,569. 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 Clariton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,250,000 bonds.

In July 1907 purchased Southern Steel 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. 1909 550,000,000 had been set aside from earnings, of which \$42,797,230 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 88, p. 754, 758.

In April 1907 a new steel plant at Duluth was authorized to cost between \$5,000,000 and \$7,000,000. V. 84, p. 808; V. 83, p. 1596; V. 86, p. 731.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted unless lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1.65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In Nov. 1907 practically all of the \$32,541,000 Tenn. Coal Iron & RR. stock was acquired. V. 85, p. 1212, 1272, 1407; V. 86, p. 730.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred stock, see bonds below. Large stockholders May 1903, V. 75, p. 81.

DIVIDENDS (%) 1901, 1902, 1903 1904-05, 1906, 1907, 1908, 1909, Common..... 2 4 3 1/2 None 1 1/2 2 2 Men. 1/2 Preferred..... 1/2 Aug, 1901 to Mar. 1 1909, 7% p. an. (1 1/4 qu.)

On com.; Oct. 1 '06, 1%, being 1/2 % for quarter ending Mch. 31 and 1/2 % for quarter ending June 30 '06; Dec. '06 to Mch. 30 '09, 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 call in whole or part at 115% after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1909, \$22,160,000, not included in amount shown in table above, had been so purchased and were held alive in sinking fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 345) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date as 110 and int. In whole or part (if the latter to be designated by lot and coupon bonds to be deemed 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 Apr. 1909 \$7,485,500 not included in table above was held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock on the basis of \$11,044.76 bonds for \$10,000 stock, additional of the bonds purchased by the company being used for the purpose of exchange. The final \$30,000,000 of the authorized issue of \$200,000,000 2d 5s of 1903 is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage.....	5 F. & A.	878,000	Aug. 1 1911
Am Sheet Steel—Due 1st Wood 1st M. F. M. & N.		2,000,000	May 1 1910
Host. Coke, 1st due \$100,000 Aug. y'ly. 5 F. & A.		834,000	July 1 1942
Host. Coke M. due \$25,000 Aug. y'ly. 5 F. & A.		25,000	Aug. 1909
Cont'n'l Coke Ms. due \$100,000 y'ly 5 F. & A.		200,000	Feb. '10-'11
Due \$37,000 yearly.....	4 1/2 Apr. 27	370,000	Apr. '10-'19
Carnegie Co. collateral trust mort.....	5 A. & O.	43,000	Apr. 1 2000
Rosene Furnace first mortgage.....	5 J. & D.	250,000	Dec. 1 1912
Schoen Steel Wheel Co. 1st M. G. gr. by.....			
Carnegie Steel Co. of N. J., red. 105 5g M. & S.		1,312,000	Mar 1 1926

REPORT.—For 1908 was given in V. 88, p. 744, 753; editt., p. 719.

Year end, Dec. 31— 1908, 1907, 1906.

Gross sales and earnings..... \$482,307,840 \$757,014,768 \$696,756,926

Repairs, &c., and charges of subsidiary companies..... 390,460,130 596,050,094 540,123,653

Net earnings..... \$91,847,710 \$160,964,674 \$156,632,273

Sink. fund of subord. com. bonds..... \$1,388,070 \$1,977,761 \$1,904,064

do of U. S. Corp. bonds..... 5,385,203 5,137,497 4,908,000

Dep'n & ext'n. funds (reg. prov'n)..... 3,844,214 6,681,746 5,857,411

Extra. repl't funds (reg. prov'n)..... 11,632,897 15,560,237 15,395,860

Spec. funds for lmpts. & exten..... 3,500,000 7,500,000

Set aside for construction, &c..... 54,000,000 50,000,000

Interest on U. S. Steel bonds..... 23,862,647 22,860,353 22,839,850

Deprec. in invent. & adjust..... cr. 94,035 681,516 90,562

Dividend on pref. stock..... (7)25,219,677 (7)25,219,677 (7)25,219,677

do common stock..... (2)10,166,050 (2)10,166,050 (2)10,166,050

Balance, undivided earnings..... \$10,342,987 \$15,179,836 \$12,742,859

DIRECTORS.—The directors are as follows:

To Feb. 1910.	To Feb. 1911.	To Feb. 1912.
J. P. Morgan,	Marvin Huggitt,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
Henry H. Rogers,	J. D. Rockefeller, Jr.	William H. Moore,
Thomas Morrison,	William E. Corey,	Norman B. Bean,
Albert H. Gary (Commn),	George F. Baker,	Georg A. B. Wildener,
George W. Perkins,	Nathaniel Thayer,	James H. Reed,
Edmund O. Converse,	John F. Dryden,	Henry C. Frick,
Alfred Clifford,	Clement A. Grieco,	William Edenborn.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., Wm. B. Dickson; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

Office, 71 B'way, N. Y.—(V. 88, p. 291, 509, 569, 744, 753.)

UTICA GAS & ELECTRIC CO.—V. 86, p. 1228; V. 87, p. 541.

VICTOR FUEL CO.—V. 84, p. 512; V. 85, p. 474, 1459, 1592.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufacturing of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in 'Chronicle' March 4 1899; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1186; V. 72, p. 1101, 1285; V. 73, p. 137, 340; 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. 280.

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. 353, 405; V. 78, p. 1803, 1970.

DIVIDENDS—P.c. 1896, '97 to Mar. '02, incl. June '02 to June '03. Common..... 4% 5% (none since) Preferred, 8%..... In full to Apr. 1909, inclusive (paid Q-Q, 15).

BONDS.—The first mortgage 5s of 1908 (\$15,000,000 authorized issue), of which \$12,000,000 have been sold (the remainder not being issuable for 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 105 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. (\$2,219,200), a controlling interest in the Elnigkelt (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, 1092.

REPORT for year ending May 31 1908 in V. 87, p. 161, 283, showed gross profits, \$3,527,426; int. on bonds, \$58,333; int. and div., \$635,640; div. on pref. (8%), \$1,440,000; set aside for contingent fund, \$100,000; balance, surplus, \$1,043,453. Total surplus May 31 1908, \$7,381,818.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr., of Richmond, Va.; N. S. Meldrum, Henry Walters, Nelson Robinson, Harry Bronner, New York; James B. Duke, Somerville, N. J.; R. 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, 1533; V. 88, p. 235.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 200,000 acres iron and ore and timber lands.

V. 68, p. 673; V. 69, p. 388; V. 70, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 year lease. V. 81, p. 1615. In Aug. 1906 sold the \$1,004,500 stock owned in the Va. & S. W. Ry. V. 87, p. 739. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100. On Oct. 1 1907 a 5% stock dividend, calling for \$432,080 stock, included in the amount above, was paid. V. 85, p. 350. About \$5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 312. Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, \$4,639,000 have been canceled, the \$474,000 unissued being held to retire prior lien bonds, viz., \$490,000 Carter Coal & Iron Sinking Fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., Trustee). Report for year ending June 30 1908 was in V. 87, p. 739, showing: Gross earnings, \$3,928,621; net, \$479,667; other income, \$97,140; charges, taxes, &c., \$458,762; bal., sur., \$117,945. Pres., Henry K. McHarg, New York Office, Roanoke, Va.—(V. 85, p. 350, 809, 1208; V. 87, p. 739.)

VULCAN DETINING CO.—See page 163.

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 1906 (239 working days). V. 76, p. 161, V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased nor mtge. ann. without consent of 3/4 of each class. V. 84, p. 698.

DIVIDENDS—'79-'95, '96-'97, '98-'99, '00-'02, '03, '04, '05, 1906. (Old co.) 8% y'ly 6 6 6 25 2 3 10 y'ly 12 10 10 J'e, 4% Dividends on stocks of new co., 3% on pref., Dec. 1906; In 1907 and 1908, 6% (J. & D.); 1909, June, 3%; on com., in 1907, 3%; 1908, Jan., 1 1/2 %; July, 3 %; 1909, Jan., 1 1/2 %. Bal. sheet, V. 86, p. 1282. Pres., Ezra C. Piteh; Treas., Royal Robbins, 373 Washington St., Boston.—(V. 87, p. 1667; V. 88, p. 948.)

WELLS, FARGO & CO (EXPRESS)—Incorporated in Colorado Feb. 5 1860. On Jan. 1 1909 operated on 51,376 miles of railroad, 8,524 miles of stage, inland and ocean steamer routes; total, 59,900 miles (but see V. 87, p. 484). In Feb. 1909 arranged long-term contract from May 1 1909 over Chic. Milw. & St. P., including Pacific Coast extension, and in April 1909 arranged contract over National Railways of Mexico, Inc.—V. 85, p. 383. 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 26 1906.

Report for year ending July 31 1908, in V. 87, p. 478, showed: Gross receipts express business, \$23,945,468, against \$22,934,425 in 1906-07; total net income, \$4,078,818, against \$4,313,904. Reserve fund July 31 1908, \$19,701,375. Chairman (Exec. Com.), E. H. Harriman; Pres., Dudley

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Wellsbach Co.—Collateral trust M gold \$7,000,000 s f. PIP	1900	\$100 &c	\$6,526,000	5 g	J & D	Phil Prov L & Trust Co	June 1 1930
Western Ice—General and collateral mortgage, \$30,000,000 g	1907	1,000	See text.	5	J & J	See text	Jan 1 1957
Western Telephone & Telegraph—6% cumulative.....	1900	100	16,000,000	5 In 1903	F & A	243 Wash'n St, J. C. N. J	Feb 1 '09 2 1/4 %
Collateral trust gold bonds \$10,000,000.....OB.c*	1902	500 &c	9,874,000	5 g	J & J	Old Col Tr Co. Boston	Jan 1 1932
Secured gold bonds red 105 begin 1922 (see text).....OB.c*	1907	1,000	See text.	5 g	J & J	Boston, Mass.	April 1 1937
Secured gold notes, to be paid by Am. T. & T. Co.....OB	1907	1,000 &c	6,000,000	5 g	M & N	Boston, Mass.	May 1 1909
Western Transit Co.—Bonds gu by N Y C ext in 1903.....	1883	1,000	1,500,000	3 1/2	F & A	Grand Cent Station, N Y	Feb 1 1923
Collateral trust bonds.....Me.*	1888	100	99,636,400	See text.	Q—J	Office 195 B'way, N Y	Apr 15 '09 4 1/4 %
Funding and real estate mortgage \$20,000,000 gold.....F.c&r	1900	1,000 &c	5,645,000	5 g	J & J	do do	Jan 1 1938
Gold bonds, red 105 aft 5 years convert, text.....B.c*&r	1907	1,000	20,000,000	4 1/2 g	M & N	do do	May 1 1950
Westinghouse Air Brake—Stock, \$14,000,000.....	1900	50	13,750,000	See text.	M & N	do do	Nov 1 1936
Westing. Elec & Mfg—Assent stk \$56,000,000 auth (V71p1274)	1900	50	36,704,075	See text.	Q—J	Pittsburgh, Pa	Apr 10 '09 2 1/4 %
First pref (\$4,000,000) stock 7% cum & participating.....	1900	50	3,998,700	See text.	Q—J	Office 165 B'way, N Y	Oct 10 '07 2 1/4 %
Debiture certificates gold red, 105 (see text).....Me	1898	1,000	1,969,000	5 g	J & J	Merc Trust Co, N Y	July 1 1913
Bonds (deb) \$23,000,000 conv s f red (see text).....S	1906	1,000	21,280,000	5 g	J & J	Standard Tr Co, N Y	Jan 1 1931
Collateral trust notes redeem (text).....	1907	1,000	6,000,000	6	F & A	do do	Aug 1 1910
Collateral notes redeemable (see option, text).....Me	1907	£ or fr	2,702,702	5	A & O	Paris or London	Oct 1 1917
Walker Co first mortgage (see text).....	1898	1,000	850,000	6 g	J & J	Central Trust Co, N Y	Jan 2 1916
Westinghouse Electric—Stock authorized \$10,000,000.....	1895	1,000	7,279,500	See text.	Q—J	East Pittsburgh, Pa	Oct 10 '07 2 1/4 %
Mortgage due \$35,000 yearly.....	1899	1,000	210,000	6	J & D	Fid Tit & Tr Co, Pittsb	June 1909-14
Debitures \$1,500,000 gold redeemable by lot at 105.....	1899	1,000	1,020,000	5 g	J & J	do do	July 1 1919
Sinking fund bonds \$10,000,000 authorized.....	1907	1,000	See text.	5 g	J & J	Standard Trust Co, N Y	Jan 1 1932
Collat notes secured by bonds \$7,200,000 red par.....	1908	500 &c	7,200,000	6	Q—J	do do	Jan 1 1911
Westinghouse Foundry 1st M gu due \$50,000 yearly beg '07	1902	1,000	900,000	5	M & N	N Colon Tr Co, Pittsb	May 1909-27
Wilkes-Barre Gas & Elec—1st con M red 110 (see text).....c*&r	1905	1,000	1,795,000	5 g	J & J	Fidelity Tr Co, Phila	Jan 1 1955
Yankee Fuel—1st M \$2,500,000 conv s f red (see text).....Usm c*&r	1906	1,000	2,027,000	5 g	A & O	Apr 1909 not paid	Oct 1 1926

Evans. New directors Aug. 1908. V. 83, p. 329; V. 87, p. 484.—(V. 87, p. 478, 484; V. 87, p. 1305, 1425; V. 88, p. 383.)

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, \$5,500,000; par, \$100.

DIVIDENDS.—1901 to 1908 incl. 2 1/2% yearly (since 1903 paid in Sept.).
REPORT.—For year ending April 30 1908: gross profits were \$558,132; interest and sinking fund, \$431,660; charged off, \$40,172; dividends, 2%, \$70,000; bal., sur., \$46,299. For 11 mos. 1908-07, gross profits, \$606,449.

Pres., Sidney Mason; Sec., W. F. Douthett; Treas., Lewis Little. 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. 88, p. 629, 752.)

WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 to acquire, per plan V. 83, p. 1527, a majority of the \$3,000,000 pref. and \$4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago. V. 84, p. 343; V. 85, p. 738, 809; V. 86, p. 340. Stock auth., \$15,000,000; par, \$100. Gen. and coll. mtge. 5% gold bonds, \$30,000,000, of which \$5,500,000 issuable at once on account of purchase of Knickerbocker Ice stock. The Jan. 1908 coupon was paid in Knickerbocker Ice scrip, no dividend being paid on that company's com. stock. V. 86, p. 486, 922. Pres., W. E. Austin, 71 B'way, N. Y.—(V. 86, p. 922.)

WESTERN TRANSIT CO.—OWNS PLY. &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel), and also barges used on the Great Lakes. N. Y. Cent. owns the \$1,000,000 stock. Cal. year 1907, gross, \$1,778,185; net, \$76,074; int., &c., \$52,846; 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., which operates the Duluth Telephone Co. and Mesaba Telephone Co., and 83% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. American Telephone & Telegraph owns control. V. 84, p. 1058. Common stock is \$16,000,000; preferred, see table above.

ORGANIZATION.—Incorporated in N. J. on Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359 and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since Feb. 1909, 5% yearly (F. & A.).

BONDS.—All Erie bonds except \$107,500 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The 5% notes of 1907 (\$80,000,000 authorized) are secured by deposit of \$12,000,000 secured 5% gold bonds, due 1937. See list of stock and notes pledged for latter, V. 84, p. 1058. The value of collateral must always exceed by 33 1/3% the principal of the bonds. Other notes payable Feb. 1 1909, \$6,360,000 to Am. Tel. & Tel. Co., and \$652,000 to subsidiary company. The Am. Tel. & Tel. 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 Tel. Cable Co. of Texas, \$1,189,000 80 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. 75, p. 335.

REPORT.—Report for year ending Jan. 31 1908, with balance sheet, in V. 87, p. 163. In 1908-09, total income, \$3,225,166; net revenue, \$829,409; dividend on pref. (5%), \$800,000; bal., sur., \$29,400. Office, 243 Washington St., Jersey City.—(V. 87, p. 43, 164; V. 88, p. 690.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from \$89,200,000 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 \$1,217,120 was distributed in Jan. 1908 and \$1,230,100 in April 1908 as stock dividends. In Nov. 1906 stock was increased to \$125,000,000 to provide for conversion of new bonds.

DIVIDENDS.—'93 to '14 Q's, incl Jly '08. Oct. 1908. 1909.

Since 1893, 1% 5% (1 1/4 Q-J) 1/2 1/2 Inc. Apr. 1 1/2

*The Jan. and April 1908 dividends were paid in stock. V. 85, p. 1325.

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 Tel. Co., \$30,000, and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4 1/2 cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 334, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The 4% gold bonds dated 1906 (\$25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than par, and be secured by deposit of stocks appraised at not less than 85% of the par value of bonds issued. The \$10,000,000 Series A bonds subscribed for by stockholders at 87 1/2 in Dec. 1906 are secured by deposit of \$9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemption, 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 Q—M	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	567,100	3 1/2 M—N	No bonds.
Gold & Stock Tel. stock.....	Jan. 1981	2,444,400	6 Q—J	-----
Bonds \$500, not M.....		500,000	4 1/2 M—N	May 1 1910
Illinois & Miss. Tel. Perpetual.....		1,830,150	4 J—J	None.
Internat. Ocean Tel. stock, Jan. 1981		2,015,400	6 Q—J	No bonds.
N. Y. Mut. Tel. stock (\$25), Feb. 1982		\$112,300	6	-----
Mutual Un. Tel. 1st M.		\$1,957,000	6g. M—N	May 1911
Northw. Tel. stk. (\$50), May 7 1980		2,600,000	6 J—J	-----
1st mtge. p. & l. guar.		1,500,000	4 1/2 J—J	Jan. 1934
Pac. & Atl. stock (\$25)..... 90 years		541,850	4 J & J	No bonds.
Sou. & Atl. stock (\$25)..... 99 years		558,575	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., \$1,984,800; Ill. & Miss. Tel., \$100,350; Pacific & Atl. Tel., \$1,458,150; So. & A., \$390,475.

Also owns through collateral trust, viz.: \$2,387,700; \$3,043,000. The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada.

LATEST EARNINGS.—Revenue for 9 mos. ending Mch. 31 1909:

9 Mos. end. Mch. 31 Net Rev.	Interest.	Dividends.	Balance.	
1908-09	\$5,495,019	\$1,299,187	(2) \$1,992,005	sur. \$2,203,327
1907-08	1,723,333	1,299,186	(3 1/2) \$3,664,150	def. 3,240,003

Total surplus (estimated) March 31 1909, \$16,597,682.

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1008.

Year ending June 30—	1907-08.	1906-07.	1905-06.	1904-05.
Revenues for the year—	28,582,212	32,856,406	30,675,655	29,053,635
Oper. exp., rent, taxes, &c.	25,179,215	26,532,196	23,605,072	21,845,570

Remainder..... 3,402,997 6,324,210 7,070,583 7,188,065
 Dividends paid..... (1 1/4) \$1,714,571 (5) \$4,868,096 (5) \$4,868,088 (5) \$4,868,084
 Interest on bonds..... 1,732,250 1,420,061 1,327,975 1,227,200

Bal., sur. or def. def \$3,824 sur \$3,053 sur \$74,819 sur \$1,092,781

*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 No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$6,268,925	\$2,624,919
1892-93	189,935	769,201	21,078	66,591,868	24,978,443	7,406,037
1905-06	202,959	1,256,147	24,323	71,487,982	30,675,654	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	23,853	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. B. Brewer (Sec.) John T. Terry, J. J. Slocum, Edwin Gold, Henry Walters, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, E. H. Harriman, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Paul Morton, Robt. M. Galloway, Office, 195 B'way, N. Y.—(V. 87, p. 1014, 1538; V. 88, p. 690.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 343, 1065; V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July 1898, \$5,000,000 being distributed as a 100% stock dividend. The stockholders voted Dec. 4 1907 to increase the stock to \$14,000,000, a 25% stock dividend being paid Jan. 1908. V. 85, p. 720, 867, 1522.

DIVID'S.—'99, '00, '01 to '03, '04, '05, '06, '07, 1908, 1909.

Per cent. 2 1/2 3 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2

In Jan. 1908 a 5% cash dividend and a 25% stock dividend were paid; in April to Oct. 1908, inclusive, 2 1/4% cash qur. V. 85, p. 720, 867.

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2494. Report for year end, July 31 1908 was in V. 87, p. 872, showing: Gross, \$5,208,016; 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. 602, 658, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704; V. 85, p. 155, 1644. In Sept. 1898 purchased substantially entire capital stock and all but \$650,000 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 finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875) \$6,431,950 assenting stock and \$3,635,900 convertible bonds being issued to creditors in payment of indebtedness and \$5,312,000 of new assenting stock subscribed at par. 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. cfs. in editorial May 1893 issue. Non-assenting stock outstanding, \$600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from \$46,000,000 to \$56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the debent. cfs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900; cfs. to be drawn at 105.

The convert. 5s of 1900 are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 106. Annual sinking fund, \$500,000, see above. V. 82, p. 222, 390, 755 809; V. 87, p. 1538.

The 20,000,000 3-yr. 6% coll. trust notes are subject to call on any interest day at par & int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (\$4,000,000 authorized issue, of which \$2,702,703 outstanding; denom. 500 francs or £20 each) are subject to redemption at 105 on any interest day since Oct. 7 1908 to Oct. 1 1912 inclusive, or 102 1/2 after that date. They are secured by \$2,243,205 5% 25-year Russian Westinghouse Electric debentures, \$674,987 5% 30-year French Westinghouse debentures and \$340,000 Canadian Westinghouse stock. V. 85, p. 227, 1158, and plan in V. 86, p. 233.

There are also 4 s. 6 ann. 15-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. 7 7 7 10 1/2 10 yearly (Q-J)
 Assenting 5 5 1/2 6 1/2 7 9 1/2 10 yearly (Q-J)

Accumulated dividends on preferred to April 10 1909, 10 1/2 %

EARNINGS.—For 7 months ending Oct. 31 1907, total net income, \$22,268,323

OFFICERS.—Pres., George Westinghouse; Chairman of the Board, Robert Mather; V.-Ps., E. M. Herr, L. A. Osborne and Charles A. Terry; Treas., T. W. Slemmon; Sec., W. A. Esselstyn. N. Y. office, 165 B'way, Works, E. Pittsburgh, Pa.—(V. 85, p. 162, 235, 353, 455.)

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 Verast Lamp Co., which had outstanding \$3,000,000 stock and \$1,400,000 5% s. f. bonds. V. 85, p. 1085.

Under the reorganization plan (V. 85, 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% due 1908-14. V. 85, p. 854, 892, 1232.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, &c., of \$1,212,733. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; Vice Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa. Directors Feb. 1909, V. 88, p. 569.—(V. 88, p. 569.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock \$1,500,000; par of shares \$100. First consol. ss (\$5,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued bonds sufficient is reserved to retire the \$933,000 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% April 1%. For calendar year 1908, gross, \$396,349; net, \$189,516; charges, \$118,678; balance, surplus, \$70,836. Pres., Robert L. Forrest; Sec., J. H. Perkins; Directors Dec. 1906, V. 83, p. 1417. Office, Wilkes-Barre, Pa.—(V. 88, p. 510, 600.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 143 to 168.

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69, p. 697. Issued, com., \$4,900,000; pref., 3% 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 Apr. 1909 incl. Pres., J. 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 mtg. bondholders' committee: F. K. Sturjls and W. C. Gulliver; depository, J. P. Morgan & Co. V. 65, p. 620.

DIRECTORS (Oct. 1906)—F. K. Sturjls, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, W. C. Gulliver, James T. Woodward, Adrian Laelin Jr., James G. Young and H. K. Knapp.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137; V. 87, p. 1302.)

NEW YORK & OREGON ELECTRIC LIGHT & POWER CO.—S. ppl ss borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2131.

STOCK.—Stock, common and pref., 3% 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, 5% (P & A); 1909, Feb., 2%.

BONDS.—In April 1909 it was proposed to authorize a new mortgage for \$25,000,000; of the new issue, sufficient bonds to be reserved to take up the \$2,350,000 underlying bonds, the present issue, it was said, to be \$1,500,000. V. 88, p. 948.

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; V. 88, p. 948.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorp. in New York in 1901. V. 81, p. 697. Stock auth., \$1,500,000; outstanding, \$1,225,000; par, \$100. Dividend, 1%, paid Aug. 7 1908, 1909, Feb. 5, 1%. Bonds, see table on a preceding page.

Calendar year 1908, gross, \$264,852; net, \$117,140; bond int., \$67,088; bal. sur., \$49,462. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec., Edward B. Pielius.—(V. 87, p. 483, 742; V. 88, p. 568.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan. 1 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. Office, 851 Eighth Ave., New York.—(V. 88, p. 56, 104.)

NIAGARA FALLS POWER COMPANY (THE)—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; and Tonawanda Power Co., V. 88, p. 629.

STOCK.—Authorized, \$10,500,000. Issued, \$4,198,000; par, \$100. BONDS.—First mtg. of 1901, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y.

REPORT.—For year ending Dec. 31 1908 in V. 88, p. 880, showed: gross, \$1,681,941; net, \$1,259,324; other income, \$88,705; charges, taxes, &c., \$1,190,737; balance, surplus, \$157,291.

Pres., D. O. Mills; Sec., Fred'k L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. New York office, 15 Broad St.—(V. 88, p. 568, 880.)

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. 88, p. 747.

DIVIDENDS 1901, 1902 1903, 1904, 1905, 1906 & '07, '08 Preferred (1st) % 1 1/2 6 6 none 1 1/2 6 v rly (1 1/2 qu) none Common ---% 0 3 none since

BONDS.—Of the bonds \$837,000 of the \$3,000,000 issued had in Jan. 1909 been redeemed and were held alive in the sinking fund and \$350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882.

REPORT for 17 months ending Dec. 31 1908 given in V. 88, p. 747, showed: net earnings, \$372,877; charges, \$225,250; dividend (1 1/2%) on pref., \$59,187; bal. sur., \$88,440. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose.—(V. 85, p. 1466; V. 88, p. 455, 747.)

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 "merchantable 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 1/2 6 5 0 5 7 1/2 5 Oct 1st Incl. Apr. 2 1/2 Common (%) --- 2 3 0 0 0 0 0 0

Accumulated preferred dividends April 1 1909, 18%. REPORT for year ending March 31 1909 in V. 86, p. 1527, showed surplus of \$15,081 over \$50,350 (3 1/2%) divs. on pref. stock.

OFFICERS.—President, Samuel R. Heardsley; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 157 Cedar St., N. Y.—(V. 88, p. 1005.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 142.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. A re-organization in 1905. Stock, \$350,000; par of shares, \$100. Of the bonds, \$39,000 have a prior lien. See official statement, V. 76, p. 749. Car trust, ss, \$24,000 due \$3,000 yearly to November 1 1916 inclusive. Year ending June 30 1907, gross, \$107,511; net, \$17,121; interest on bonds, \$19,200; taxes, \$3,456; bal. def., \$5,535. V.-P. and Gen. Mgr., J. S. Crews; Sec., N. H. Johnson. Office, Albany, Ga.—(V. 83, p. 1522.)

ARGENTINE CENTRAL RY.—(3-ft. gauge).—Owns Silver Plume, Col. to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock \$500,000; par of shares \$100; practically all owned by President. Bonds,

6% (\$200,000, all outst'g); Central Svs. 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.)

CATAWAUGA & FOELSVILLE RR.—Catawauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, \$426,000 (par \$25); \$254,123 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, \$82,208; deductions, \$23,557; divs., \$34,152; sur., \$24,407.—(V. 81, p. 149.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organ'd July 5 1904. V. 79, p. 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, 1550. Year ending June 30 1908, gross, \$138,832; net, \$10,464; interest and taxes, \$38,427; bal. def., \$27,963. Pres., Geo. J. Baldwin; Sec., G. C. Carson.—(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 (\$5,000,000 authorized issue), \$1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rextelgh, 10 m., completed in 1908. Stock, \$225,000 of which the Del. & Hudson Co. owns \$175,000, acquired in 1908. V. 84, p. 626. Bonds, see table above. Of the consol. ss (\$1,000,000 authorized issue), \$400,000 are issuable on the Salem branch, extending from Greenwich to Johnsonville. D. & H., \$300,000 are reserved to retire the 1st 4s and \$100,000 for future purposes. V. 86, p. 1224. For year ending June 30 1908, gross, \$100,524; net, \$30,696; int. and taxes, \$18,793; div. (4%), \$9,000; bal. sur., \$11,903. Pres., I. C. Blandy. Office, Greenwich, N. Y.—(V. 86, p. 1224.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay to Beaumont, Tex., 70 miles. V. 78, p. 1107. 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., \$17,291. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Youkum of St. Louis & San Francisco RR. and associates. Incorporated April 1907. Stock, \$120,000. Texas RR. Com. in Sept. 1907 approved issue of \$200,000 bonds. For 5 mos. ending June 30 1907, gross, \$5,635; net, \$2,228.—(V. 85, p. 793.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex. 482 miles; Los Reyes to Fuente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; Atencingo to Tlancualtepec, 12 m.; Ixtuca to San Lorenzo, 11 m.; Virreyes to San Juan de los Rios, 7 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 m.; total, 736 miles.

Nat. Ry. Mex. (which see) owns \$1,038,400 of the 2d debentures, \$207,500 ordinary and \$102,000 cumulative pref. stock.

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. In Oct. 1908, the holders of the \$1,000,000 7% cum. pref. shares were allotted 140% (\$1,400,000) in new 4% non-cum. pref. shares and 10% 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, 1609.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 1/2%; 1905-06, 1906-07 and 1907-08, 7%. Old pref. shares received 2% from earnings of 1905-1906, 3 1/4% from those of 1907. On 1st 362,827 July 1 to Feb. 28, 1907-08, Gross, \$1,474,834; net, 1,471,078

EARNINGS.—8 mos., 1908-09, Gross, \$4,195,986; net, \$1,356,827 July 1 to Feb. 28, 1907-08, Gross, \$1,474,834; net, 1,471,078

REPORT 1907-08 in V. 87, p. 1531.

	Gross.	Net.	Net in E.
1907-08	(Mex.) \$7,761,105	(Mex.) \$2,305,448	2,235,402
1906-07	(Mex.) 7,192,925	(Mex.) 1,895,466	1,914,804

Total net income, \$236,878; charges and int. on deb. stock, \$19,743; div. on "B" deb. stock (7 1/2%); \$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. Frederichsen, 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, 38,697 acres of timbered lands in Tennessee timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1909-12, \$50,000 annually: 1913-17, \$40,000; 1918-23, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns.—(V. 81, p. 974, 1100.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, \$1,000,000 first pref. 5% non-cum., \$150,000 2d pref. 3% and \$2,500,000 common. The Canadian Pacific owned on June 30 1908 \$1,130,350 pref. and \$1,790,178 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year ending June 30 1908, gross, \$217,433; net, \$48,101; other income, \$640; int. on bonds, \$17,160; bal. sur., \$31,581.—(V. 73, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 30 miles, was rebuilt late in 1905. Stock \$200,000; par, \$100. Bonds, see table. Year ending June 30 1908, gross, \$34,384; net \$10,000. Pres., Walter M. Franklin; Treas., J. W. Hausman; Sec., Jacob B. Long. Office, Lancaster, Pa.—(V. 81, p. 1665.)

MANISTE & GRAND RAPIDS RR.—Maniste to Marlon, Mich., 73 m.; Ellet City to Sunda, 2 m. Stock auth., \$1,000,000; out, \$450,000; par of shares, \$100. Bonds outstanding last accounts, \$205,000. For year ending June 30 1907, gross, \$36,949; def. under oper. exp., \$15,543; total deductions, \$21,902; bal. def., \$37,487. Pres., J. Crocker, Chicago, Ill.; Treas., B. C. Sammons. Office, Maniste, Mich.—(V. 79, p. 1642.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In April 1909 all coupons due had been paid. For year ending Nov. 30 1908, gross, \$103,273; net, \$53,853; other income, \$8,980; int. on bonds, \$25,000; taxes, \$2,656; bal. sur., \$35,177. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

MARSHALL & EAST TEXAS RY.—Marshall, Tex., on Texas & Pacific, to Wintersboro, on the M. K. & T., 72 1/2 miles.

Stockholders will vote May 15 1909 on increasing the stock from \$75,000 to not exceed \$250,000, and authorizing an extension south to Newton, 125 miles, of which 42 miles in progress in March 1 1909. V. 88, p. 748.

Controlled by interests represented by St. Louis Union Trust Co., successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock, \$75,000. No bonds issued Jan. 1909. Year ending June 30 1907 (receiver's report old company), gross, \$160,424; net, \$31,515. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 544, 677; V. 88, p. 748.)

MARYLAND DELAWARE & VIRGINIA RY.—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., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2349; V. 80, p. 609, 1039.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, \$50 each. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1908, gross, \$745,370; net, \$71,211; charges, \$103,468; bal., def., \$32,257.—(V. 84, p. 1303)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Mystic, S. D., 36 miles; opened March 1906. C. O. Bailey is receiver. V. 84, p. 508; V. 86, p. 1344; 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. 1010; V. 87, p. 167. Office, Rapid City, S. D.—(V. 87, p. 1011.)

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruanidro, was graded in March 1909 and several miles of track laid. Road will develop large partly developed agricultural, timber and mineral sections. Concessions incl. \$4,800 Mex. cur. per m., &c. Stock, \$6,000,000; par, \$50. Bonds (\$5,000,000 authorized) issuable at \$22.222 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 24; 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. Graitsinger, 2d V.-P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 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 1908, gross, \$171,267; net over taxes, \$51,383; interest on bonds, &c., \$39,981; balance, surplus, \$11,802.—(V. 87, p. 1533.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 miles. 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. Calendar year 1908, gross, \$42,090; net, \$18,624; other inc., \$1,179; Int., taxes, &c., \$12,488; bal., sur., \$7,315. 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 Shippensburg, on the Western Maryland RR., 47.61 m.; 3d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15, 1890 for 999 years at 5% on stock, Int. on bonds, taxes and expenses to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & Int. Lease assumed in 1896 by Phila. & 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 in for \$2,000,000.

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 3 m. Stock, \$100,000; par, \$100. For year ending June 30 1907, gross, \$144,517; net, \$30,870. Bonds, \$750,000 1st gold 5% due Nov. 1 1935; outstanding, \$500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Hamilton, 43 miles; completed Dec. 1907. In Feb. 1909 St. Louis parties purchased a half interest. Stock, \$43,300. Bonds (Commonwealth Trust Co., St. Louis, trustee), V. 85, p. 1006, 1083. Pres., B. C. Gage; Sec. and Treas., W. S. Watson.—(V. 88, p. 565.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9.4 m. In Jan. 1909 a syndicate acquired all the stock and bonds and proposes to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, \$10,000. Bonds, see table. No plan for new capitalization had been arranged in March 1909. Year ending June 30 1907, gross, \$25,741; oper. 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. 150, 232.)

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.—8 mos., 1908-09.-----Gross, \$47,743; net, \$1,512 July 1 to Feb. 28. 1907-08.-----Gross, 62,119; net, 3,731 Year ending June 30 1908, gross, \$38,081; net, \$6,504. In 1906-07, gross, \$94,293; net, \$16,020; Int. and taxes, \$15,954; bal., sur., \$75. Pres., T. F. Jeffress; V.-P., W. M. Hablston; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 101, 865.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85. V. 72, p. 338. Year ending June 30 1908.-----Gross, \$53,877 op. def. \$17,473 Net, Interest Oth. Chgs. Deficit June 30 1908.-----\$135,877 \$83,100 \$12,155 \$112,729 —(V. 71, p. 81, 85.)

TOMBIGBEA VALLEY RR.—Silas, Ala., to Nauhahubad Landing, on the Tombigbea River, 63 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to \$10,000 per mile, all common; \$20,000 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 1909 \$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 \$17,692. For 8 months ending Feb. 23 1908, gross, \$53,561, against \$40,030 in 1907-08; net, \$18,569, against \$8,781. Pres., J. T. Cochrane; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m. Trackage to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 23 miles; Houston to Galveston, 38 m. and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 85, p. 695, 1172. Stock, \$600,000; par, \$100. The Col. & Sou. and Rock Island interests each own a half interest. V. 80, p. 1423, 2623; 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 8% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 30 1908, \$8,760,000. Certs. of indebtedness to Col. & Southern June 30 1908, \$490,085, to which was also due for construction advances, \$380,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & l., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509.—(V. 86, p. 287, 1161.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7 1/4 miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 78, p. 753. Year ending June 30 1907, gross, \$28,500; net, \$9,891; charges, \$5,039; bal. sur., \$4,862. Pres., W. M. Blount, Union Spgs., Ala.—(V. 76, p. 763.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$349,285 (par \$100), dividends on \$200,000 which are guaranteed by Del. & Hudson at 5% per annum; balance variable. V. 85, p. 1835. In 1908, incl.—(V. 88, p. 232, 878.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrécia, 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, \$1,500,000 had interest sealed to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec 31 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., N. Y. 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 RY.—Abingdon, Va., to Virginia-Tennessee

State line, 17 miles; Beaver Dam RR., operated, State line to Crandall 8 miles; total, 25 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$180,000 first gold 5s, due May 1 1950. Year ending June 30 1907, gross, \$95,841; net, \$35,905; charges, \$14,918; bal., sur., \$20,987. Pres. and Treas., W. B. Minge, Abingdon, Va.; Sec., C. W. Bolce. V. 86, p. 1345.

VIRGINIA & CAROLINA SOUTHERN RY.—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. F. L. Armfield, Fayetteville, N. C.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RY.—Owns from Bristol, Va., north-erly to Big Stone Gap and southerly to Mountain City, Tenn., 139 miles. In 1908 acquired the Holston River Rk., Moccasin Gap, Va., to Persia, Tenn., 82 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. 76, p. 348, 398, 739; V. 79, p. 273. Of the first consol. 50-year 5s (\$7,000,000 authorized issue), dated April 1 1908, \$2,000,000 are reserved to retire the outstanding first mortgage bonds and \$370,000 for general purposes, and \$450,000 to remain in the treasury. V. 86, p. 1105, 1161, 1287; V. 87, p. 1606. Car trusts \$75,000 5s due \$6,250 monthly for Jan. 1910; also \$120,000 5s 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, \$1,007,592; net, \$349,296; 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, \$3,658; total deductions, \$40,903; bal., def., \$37,219

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the \$800,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, \$600,000; par \$100. Pres., H. P. Smart, Savannah.—(V. 83, p. 975.)

WARREN & CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 20 miles. Stock, \$100,000; par, \$100. S. F. Carter and W. H. Norris, receivers. V. 80, p. 909; V. 87, p. 40. For year ending June 30 1907, gross, \$48,221; net, \$15,741; taxes, \$495; bal., sur., \$15,248.—(V. 87, p. 40.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 15.8 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 RY.—(See Maps Northern Pacific.)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 95.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 87, p. 691.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northwesterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles; total, 39 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 independent. 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 oper revenue, \$460,079; net over taxes, \$112,681; other income, \$6,182; charges, \$87,641; improvements, \$6,599; bal., sur., \$24,623.—(V. 87, p. 679.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1896 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for Int. on bonds and 5% on \$150,000 stock.—Reading Tr. Co. is mtge. trustee.—(V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Oran, Tex., 39 miles, of which 16 miles opened Nov. 1907. Further extension is contemplated to Jacksboro 30 miles, 54 miles total. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by Indorsement. V. 75, p. 908, 1356. See form V. 78, p. 344. For year ending June 30 1907, gross, \$179,391; net, \$118,375; charges, \$39,701; bal., sur., \$75,674. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Ill. & Ohio.)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buchannon to Dickens, 50 miles; total, 176 miles. Leased to reorganized H. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$500,000, all deposited by B. & O. under its own Pittz. L. E. & W. Va. System and all mineral lands, covers road and equip., and 134,442 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse; (V. 69, p. 335; V. 67, p. 1162, 1153); 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, on May 26 filed a mortgage to secure bonds at not exceeding \$6,000 per mile for construction of White Horse Conner Mines branch, 16 miles, the bonds being guaranteed, prin. and Int., and purchased \$100,000 of the sink fund for the redemption of the consolidated first mtge. debentures. V. 86, p. 699, 1456; V. 88, p. 63.

DIVIDENDS.—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2 1/2%; in 1904, 3%; 1905, 3 1/2%; 1906 to 1908, 5% yearly (Jan. 3% and July 2%); 1909, Jan., 2%. V. 87, p. 1421.

Earnings year end, June 30 1908, V. 87, p. 1421; V. 85, p. 1513. Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C.; Canada, Sec., F. C. Elliott.—(V. 88, p. 687.)

WILMINGTON & NORTHERN RY.—(See Maps Reading System.)—Owns Wilmington, Del., to Hight Jct., Pa., 72.14 miles; branches, 17 miles; total, 89.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for Int. on bonds and 3 1/2% div. on stock, payable quar. (Q.-P. 15). V. 70, p. 127, 998; V. 71, p. 768.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western the former. It was reported, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

STOCK.—\$400,000; par, \$100. Year ending June 30 1908, net, \$33,001; Int. on bonds, \$19,200; taxes, \$2,972; bal., sur., \$10,829.—(V. 77, p. 252.)

WISCONSIN & MICHIGAN RY.—Owns from Outtaques, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 quitting railway Pembine, Wis. was taken by 42 m., was purchased. V. 78, p. 2013. From Peshigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; authorized June 1905 to be increased to \$5,000,000; par, \$100; current liabilities 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, \$115,733; total deductions, \$139,537. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Bank, 3.9 m.; Winona to Simpson, Minn., 64.2 m.; total, 271 miles. Stock, \$5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western to be held in trust for payment of future coupons. This surplus on June 30 1907 amounted to \$449,238. V. 73, p. 566.

EARNINGS.—8 mos., 1908-09.-----Gross, \$476,241; net, \$146,080 July 1 to Feb. 28. 1907-08.-----Gross, 420,845; net, 123,584 REPORT.—For the year ending June 30 1907 (271 average miles) in V. 85, p. 1029, shows: Gross, \$695,064; net, \$285,383; interest, \$231,990; bal., sur., \$53,393.—(V. 80, p. 1838; V. 81, p. 213; V. 84, p. 694.)

NEW YORK AND BROOKLYN BANKS.

Table listing various banks in New York and Brooklyn, including their capital, surplus, dividends, and other financial details.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing various trust companies in New York and Brooklyn, including their capital, surplus, dividends, and other financial details.

Decrease due to change in dividend period. 3% 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 various fire insurance companies in New York and Brooklyn, including their capital, net surplus, dividends, and other financial details.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table listing various gas companies, including their capital, interest, dividends, and other financial details.

This column shows last div. on stocks and maturity on bonds. Controlled by Amer. Lt. & Tr. which owns entire stock. The St. Paul Gas Lt. Co. authorized increase in capital to \$2,500,000; V. 82, p. 235.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total, listing gross earnings for various railroad systems such as Ala. Gt. Southern, Atlantic Coast, Baltimore & Ohio, etc.

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. c Includes trans-Missouri lines for all the years. d Figures are given in Mexican currency. e Includes Rio Grande Western in all the years. f Includes, beginning with July 1908, the earnings of the Denver and Gulf, the Peoos System and the Santa Fe Prescott & Phoenix; figures for previous years revised so as to bring them to the same basis. g Beginning with Oct. 1904, embraces Colorado & Southern, Fort Worth & Denver City and Colorado Springs & Cripple Creek District and other affiliated roads; after June 1906 Trinity & Brazos Valley is again excluded, and comparative figures for previous years have been revised to bring them to the same basis. h Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. i Figures revised so as to accord with new classification of the Inter-State Commerce Commission. j Actual figures are now used for comparison. k Includes some large items of income not previously included in monthly returns.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with columns for months (January to December) and Total. Rows list various railroad companies such as M St P & S S M, Mo Kan & Tex, Mo P & Iron Mt, Mobile & Ohio, Nash Cb & St L, Nat RR of Mex, N Y C & H R, N Y Ont & W, Norfolk & West, Northern Cent, Northern Pac, Pennsylvania, Phil & Reading, Rock Isl Svcs, St L & Fr Sv, St L South, Seaboard Atl, Southern Ry, Southern Ry, Tex & Pac, Tol & O Cent, Union Pac, Wash, Wheel & Erie, Wisconsin Cent, Yazoo & Miss Vv.

a Approximate figures. b Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. c Figures are given in Mexican currency. d Also operates 66 miles of canal. e Figures are in conformity with the new system of accounting required by Inter-State Commerce Commission. f Figures for these years include other income. g Figures revised so as to accord with new classification of the Inter-State Commerce Commission. h These totals include corrections made subsequent to the appearance of the monthly returns. i Includes some large items of income not previously included in monthly returns.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below

Name.	Will Be Found under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	Delano Land	Lehigh Valley.
Alabama Central	Southern Railway Co.	Denver Consolidated Gas	Denver Gas & Electric.
Alabama Midland	Atlantic Coast Line R.R.	Des Moines Iowa Falls & Northern	St. Paul & Des Moines.
American Biscuit & Mfg	National Biscuit.	Des Moines & Minnesota	Chicago & North Western.
American Bridge	United States Steel Corporation.	Detroit Grand Rapids & Western	Pere Marquette.
American Dock & Improvement	Central of New Jersey.	Detroit & Lima Northern	Detroit Southern.
American Sheet Steel	United States Steel Corporation.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Spirits Manufacturing	Distilling Co. of America.	Detroit River Tunnel	Michigan Central.
American Steel Casting	American Steel Foundries.	Detroit Southern	Detroit Toledo & Ironton.
American Steel Hoop	United States Steel Corporation.	Dutuh Short Line	Northern Pacific.
American Steel & Wire	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
American Tin Plate	United States Steel Corporation.	East River Gas	New Amsterdam Gas.
Aroostook County	Bangor & Aroostook.	East Tenn. Va. & Ga.	Southern Railway.
Atlanta Knoxville & Northern	Louisville & Nashville.	Eastern Equipment	Pere Marquette.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Eastern Michigan Edison	Detroit Edison.
Atlantic & Northwest	Canadian Pacific.	Eastern of Minnesota	Great Northern.
Austin & Northwestern	Houston & Texas Central.	Eastern RR. of Cuba	Cuba Eastern.
Bald Eagle Valley	Pennsylvania RR.	Easton & Amboy—Easton & North	Lehigh Valley.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Edison Electric Light & Power	San Francisco Gas & Electric.
Bay City & Battle Creek	Michigan Central.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Electric Axle Light & Power	Consol. Ry. Elec. Light & Equip.
Bell's Gap	Cambria & Clearfield.	Ellwood Short Line	Baltimore & Ohio.
Bennington & Rutland	Rutland RR.	El Paso & Northeastern RR.	El Paso & Northeastern Co.
Bertram (John) & Sons	Niles-Bement-Pond.	Equitable Gas Light & Fuel	People's Gas L. & G. (Miscel. Co's).
Big Sandy	Chesapeake & Ohio.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Binghamton Gas Works	American Light & Traction.	Erie & Jersey	Erie RR.
Birmingham Belt	St. Louis & San Francisco.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Blake & Knowles Steam Pump	International Steam Pump	Erie & Western Transportation Co.	Pennsylvania RR.
Boonville Bridge	Missouri Kansas & Texas.	Eureka Springs	St. Louis & North Arkansas.
Boston Clin. Fitch. & New Bed.	Old Colony.	European & North American	Maine Central.
Boston & New York Air Line	New York New Haven & Hartford.	Evansville Henderson & Nashville.	Louisville & Nashville.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Evansville Terre Haute & Chicago.	Chicago & Eastern Illinois.
Boyer Valley	Chicago & North Western.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Brooklyn & Montauk	Long Island.	Federal Steel	United States Steel Corporation.
Brunswick & Western	Atlantic Coast Line R.R.	Flint & Pere Marquette	Pere Marquette.
Buffalo & Southwestern	Erie RR.	Florida Central & Peninsular	Seaboard Air Line Ry.
Buffalo Terminal Association	Wabash RR.	Florida Southern	Atlantic Coast Line R.R.
Bullfrog-Goldfield	Tonopah & Tidewater.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Bullock Electric Manufacturing	Allis Chalmers Co.	Fort Worth & New Orleans	Houston & Texas Central.
Burlington Cedar Itap. & Northern	Chicago Rock Island & Pacific.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Burlington & Missouri River	Chicago Burlington & Quincy.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
California Northwestern	Northwestern Pacific.	Gainesville & Gulf	Tampa & Jacksonville.
California Pacific	Southern Pacific RR.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Calumet Gas	People's Gas Light & Coke.	General Rubber	United States Rubber.
Camden & Atlantic	West Jersey & Sea Shore.	Georgia & Alabama	Seaboard Air Line Ry.
Canada Central	Canadian Pacific.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Cane Belt	Atchison Topeka & Santa Fe	Georgia Pacific	Southern Railway.
Carnegie Co	United States Steel Corporation.	Grand Rapids Belding & Saginaw	Pere Marquette.
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 Beumont & Kansas City	See Atchison Topeka & Santa Fe)
Central of Ga. R.R. & Banking	Central of Ga. Ry.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central Iron & Coal	Central Foundry.	Hancock & Calumet	Mineral Range.
Central Ohio	Baltimore & Ohio.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Texas & Northwestern	Houston & Texas Central.	Harlem River & Portchester	New York New Haven & Hartford.
Central Union Gas	New Amsterdam Gas.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Charleston & Savannah	Atlantic Coast Line R.R.	Henderson Bridge	Louisville & Nashville.
Charlotte Columbia & Augusta	Southern Railway.	Hanford	Maine Central.
Charlottesville & Rapidan	Southern Railway.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Chartiers	Pittsburgh Clin. Cht. & St. Louis.	Holly Manufacturing Co.	International Steam Pump Co.
Chateaugay Ore & Iron	Delaware & Hudson.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chatham & Lebanon Valley	Rutland RR.	Houstonic	New York New Haven & Hartford.
Chattanooga Rome & Southern	Central of Georgia.	Hudson Coal	Delaware & Hudson Co.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Hudson Companies	Hudson & Manhattan.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Huntington & Big Sandy	Ohio River.
Chicago Dock	Chicago Subway.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Illinois Tunnel	Chicago Subway.
Chicago & Grand Trunk	Grand Trunk Western.	Imperial Rolling Stock	Canadian Northern.
Chicago & Great Western	Chicago Terminal Transfer R.R.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago Hammond & Western	Indiana Harbor Belt	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago & North Michigan	Pere Marquette.	Indianapolis & Louisville	Chicago Indianapolis. & Louisville.
Chicago & Northern Pacific	Chicago Terminal Transfer.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	International Navigation	International Mercantile Marine.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago Santa Fe & California.	See Atchison System, Apr. '96, Sup.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Jackson Lansing & Saginaw	Michigan Central.
Chicago St. Louis & New Orleans	Illinois Central.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Louis & Pittsburg	Pittsburg Cincinnati Chicago & St. L.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Joliet & Chicago	Chicago & Alton.
Chicago Southern	Southern Indiana.	Junction	Pennsylvania.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Junction & Breakwater	Delaware Maryland & Virginia.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Kankakee & Southwestern	Illinois Central.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Kansas City St. Louis & Chicago	Chicago & Alton.
Clairton Steel	United States Steel Corporation.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Clearfield Bituminous Coal	Beech Creek.	Kansas & Colorado Pacific	Missouri Pacific.
Clearfield & Jefferson	Cambria & Clearfield.	Kansas Pacific	Union Pacific.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Kentucky Central	Louisville & Nashville.
Cleveland Terminal & Valley	Baltimore & Ohio.	Knox & Lincoln	Maine Central.
Coal & Iron Ry.	Western Maryland.	Lake Erie & Detroit River	Pere Marquette.
Coal River & Western	Chesapeake & Ohio.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Colorado Bridge	International & Great Northern.	Lamson Consol. Store Service	American Pneumatic Service.
Colorado Industrial Co.	Colorado Fuel & Iron.	Leamington & St. Clair	Canada Southern.
Columbia & Greenville	Southern Railway.	Lehigh & Delaware	Lehigh & New England.
Columbia & St. Louis	Wabash.	Lehigh & New York	Lehigh Valley.
Columbus Connecting & Terminal	Norfolk & Western.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Columbus & Hocking Valley	Hocking Valley.	Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Leroy & Caney Valley	Missouri Pacific.
Columbus & Toledo	Hocking Valley.	Lexington & Frankfort	Louisville & Nashv. (L. C. & Lex.
Commercial Union Telegraph	Commercial Cable.	Leyland Line	International Mercantile Marine.
Connecticut Ry. & Lighting	New York New Haven & Hartford.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Consolidated Gas Co. of Balt.	Consol. Gas. Elec. Light & Power.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Consolidated Ice	American Ice.	Lindsay Bobcaygeon & Pontypool.	Canadian Pacific.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.	Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Continental Coal	Hocking Valley.	Long Dock Company	Erie RR.
Continental Tobacco	American Tobacco.	Long Island City & Flushing	Long Island.
Current River	Kansas City Fort Scott & Memphis.	Louisiana & Missouri River	Chicago & Alton.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Dallas & Waco	Missouri Kansas & Texas.	Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex
Danbury & Norwalk	New York New Haven & Hartford.	Louisville & Nashville Terminal	Louisville & Nashville.
Danville & Grape Creek	Chicago & East. Illinois.		
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.		

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Louisville New Albany & Chicago.	Chicago Indianapolis & Louisville.	Portsmouth Great Falls & Conway.	Boston & Maine.
Louisville New Orleans & Texas.	Illinois Central (Yazoo & M. V.)	Postal Telegraph Cable.	Mackay Companies.
Madison Gas & Electric.	American Light & Traction.	Potomac Valley.	Western Maryland.
Mahoning Coal.	Lake Shore & Michigan So. System.	Potter Ore.	Republic Iron & Steel.
Manitoba & Southeastern.	Canadian Northern.	Pratt & Whitney.	Niles-Bement-Pond Co.
Manitoba Southwest'n Colonization.	Canadian Pacific.	Prescott & Eastern.	Santa Fe Prescott & Phoenix.
Manitowoc Gr'n Bay & Northwest'n.	Chicago & North Western.	Princeton & Northwestern.	Chicago & North Western.
Mankato & New Ulm.	Chicago & North Western.	Providence & Springfield.	New York New Haven & Hartford
Maricopa & Phoenix.	Maricopa & Phoenix & Salt Riv. Val.	Providence Securities.	New York New Haven & Hartford
Marietta & North Georgia.	Atlanta Knoxville & Northern.	Providence Terminal.	New York New Haven & Hartford
Marquette & Bessemer Dook & Nav.	Pere Marquette.	Qu'Appelle L'g La'e & Sask.	Canadian Northern
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.	Raleigh & Augusta.	Ral. & Gaston Seaboard Air Line.
Maryland & Pennsylv. Terminal.	Maryland & Pennsylvania.	Raleigh & Southwestern.	Chesapeake & Ohio.
Massachusetts.	Connecticut & Passumpsic.	Ravenswood Spencer & Glenville.	Ohio River.
McKeesport & Belle Vernon.	Pittsb. McKeesport & Youghiogheny	Republican Valley.	Chicago Burlington & Quincy.
Memphis & Charleston.	Southern Railway.	Richmond & Danville.	Southern Railway.
Merchants' Bridge.	St. Louis Merch'ts' Bridge Ter RR.	Richmond & Petersburg.	Atlantic Coast Line RR.
Mexican Central.	National Railways of Mexico.	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.	Saginaw Tuscola & Huron.	Pere Marquette.
Milwaukee & Northern.	Chicago Milwaukee & St. Paul.	St. Charles Bridge.	Wabash.
Milwaukee & State Line.	Chicago & North Western.	St. Clair Madison & St. Louis Belt.	Missouri & Illinois Bridge & Belt.
Minneapolis & Pacific.	Minneapolis, St. P. & Sault Ste Marie.	St. Clair Steel.	United States Steel Corporation.
Minneapolis, Sault Ste. Marie & Atl'ic.	Minneapolis, St. P. & Sault Ste Marie.	St. Clair Terminal RR.	United States Steel Corporation.
Minneapolis Union, Minn. Western.	Great Northern.	St. Joseph Gas.	American Light & Traction.
Minnesota Dakota & Pacific.	Minneapolis & St. Louis.	St. Lawrence & Ottawa.	Canadian Pacific.
Minnesota & Iowa.	Chicago & North Western.	St. Louis Bridge.	Terminal Association of St. Louis.
Minnesota & South Dakota.	Chicago & North Western.	St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
Mississippi River Bridge.	Chicago & Alton.	St. Louis Memphis & Southeastern.	St. Louis & San Francisco
Missouri Kansas & Eastern.	Missouri Kansas & Texas.	St. Louis Southern.	Illinois Central System.
Missouri Kansas & Oklahoma.	Missouri Kansas & Texas.	St. Louis Wichita & Western.	St. Louis & San Francisco.
Missouri & Western.	St. Louis & San Francisco.	"St. Paul".	Chicago Milwaukee & St. Paul.
Mobile & Bay Shore.	Mobile & Ohio.	St. Paul & Duluth.	Northern Pacific.
Monongahela River RR.	Baltimore & Ohio.	St. Paul Gaslight.	American Light & Traction.
"Monon Route".	Chicago Indianapolis & Louisville.	St. Paul Minneapolis & Manitoba.	Great Northern.
Montana Central.	Great Northern.	St. Paul & Sioux City bonds.	Chic. St. Paul Minn. & Omaha.
Montreal Warehousing.	Grand Trunk.	San Francisco & Northwestern.	Northwestern Pacific.
Montauk Extension RR.	Long Island.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Morris Canal.	Lehigh Valley.	Santa Fe Prescott & Phoenix.	Atchison Topeka & Santa Fe.
Mount Morris Electric Light.	Consolidated Gas of New York.	Saranac & Lake Placid.	Chateaugay & Lake Placid.
Mt. Vernon Woodberry Cot. Duck.	Consolidated Cotton Duck.	Sault Ste. Marie & Southwestern.	Chic. St. Paul Minneap. & Omaha.
Mutual Fuel Gas.	People's Gas Light & Coke.	Savannah Florida & Western.	Atlantic Coast Line RR.
Nashville Florence & Sheffield.	Louisville & Nashville.	Schenectady & Duaneburg.	Delaware & Hudson.
National Railroad of Mexico.	National Railways of Mexico.	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.	Sioux City & Pacific.	Chicago & North Western.
New Mexico Ry. & Coal.	El Paso & Northeastern Co.	Sodus Bay & Southern.	Elmira & Ontario.
New Orleans Mobile & Texas.	Louis. & Nash. (N. O. & Mobile Div)	South Carolina & Georgia.	Southern Ry., Carolina Division.
Newport & Cincinnati Bridge.	Louisville & Nashville.	South Plate Canal & Reservoir.	Denver Union Water.
Newport & Richmond.	Connecticut & Passumpsic.	South & Western.	Caroline 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 Cin. Chic. & St. Louis.
New York Lake Erie & Western.	Erie RR.	Standard Gas.	Consolidated Gas.
New York Mutual Gas.	Consolidated Gas of New York.	Sturgis 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 & Southeastern.	Evansville & Indianapolis.
Norfolk Terminal & Transport'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 (Miscel. 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 Indians & Western.	Peoria & Eastern.	Verdigris 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 Air Line.	Chesapeake & Ohio.
Ohio & West Virginia.	Hocking Valley.	Virginia & Southwestern.	Southern Ry.
Omaha & Grant Smelting.	American Smelting & Refining.	Virginian Terminal.	Virginian.
Ontario & Quebec.	Canadian Pacific.	Waco & Northwestern.	Houston & Texas Central Railway.
Oswego & Rome.	Rome Watertown & Ogdensburg.	Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Ozark & Cherokee Central.	St. Louis & San Francisco	Warwick Valley.	Lehigh & Hudson River.
Ozark Equipment.	Kansas City Pt. Scott & Memphis.	Washington & Columbia River.	Northern Pacific.
Pembroke Southern.	Canada Atlantic.	Washington Ohio & Western.	Southern Ry.
Pennsylvania & N. Y. Canal.	Lehigh Valley.	Webster Coal & Coke.	Pennsylvania Coal & Coke.
Pennsylvania & Northwestern.	Cambria & Clearfield.	Wellington Grey & Bruce.	Grand Trunk.
Penobscot Shore Line.	Maine Central.	West River.	New London Northern.
Pensacola & Atlantic.	Louisville & Nashville.	West Va. Cent. & Pittsburg.	Western Maryland.
Peoria & Northwestern.	Chicago & North Western.	Western North Carolina.	Southern Railway.
Petersburg.	Atlantic Coast Line RR.	Western Pennsylvania.	Pennsylvania.
Philadelphia & Erie.	Pennsylvania.	West Jersey.	West Jersey & Seashore.
Phila. Germant'n & Chestnut Hill.	Connecting Ry.	West Virginia & Pittsburgh.	Baltimore & Ohio.
Philadelphia & Reading.	Reading Company.	Wilkes-Barre & Eastern.	N. Y. Susquehanna & Western.
Phoenix & Eastern.	Atchison Topeka & Santa Fe	Willmar & Sioux Falls.	Great Northern.
Piedmont & Cumberland.	Western Maryland.	Wilmington Columbia & Augusta.	Atlantic Coast Line RR.
Pine Bluff & Western.	St. Louis Iron Mount. & Southern.	Wilm. & Weldon—Wilm. & Newbern.	Atlantic Coast Line RR.
Pittsburg Cleveland & Toledo.	Baltimore & Ohio.	Winona & St. Peter.	Chicago & North Western.
Pittsburg Junction.	Baltimore & Ohio.	Wood Worsted Mill Corporation.	American Woolen.
Pittsburg Newcastle & Lake Erie.	Baltimore & Ohio.	Worthington, Henry R. Co.	International Steam Pump Co
Pittsburg Shenango & Lake Erie.	Pittsburg Bessemer & Lake Erie.	Wyoming Valley Coal Co.	Lehigh Valley RR.
Pittsburg Virginia & Charleston.	Pennsylvania.	Yorke & Peach Bottom.	Maryland & Pennsylvania.
Pittsburg & Western.	Baltimore & Ohio.	Yosemite Short Line.	Sierra Ry. of California.
Pleasant Valley Coal.	Denver & Rio Grande.	Zanesville & Western.	Toledo & Ohio Central.
Portland & Ogdensburg.	Maine Central.		