# RAILWAY AND INDUSTRIAL

## SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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RAILWAY AND INDUSTRIAL SECTION.

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## *THE NEW COAL ROADS.*

No coal whatever is mined commercially in North Carolina, South Carolina and Florida, while Georgia produces some 325,000 tons per year; yet these four States together consume not far from 12,000,000 tons a year, and the annual increase in consumption is estimated at from 8 to 10%, with strong probabilities that the increase would be faster if the facilities were better. The rapid growth of manufactures in the South has served to emphasize the long distances which fuel has to come to get into the South Atlantic region, and the present rapid growth and important potentialities of the railways serving this district have attracted much attention.

It may be said with fair accuracy that the bituminous coal all lies behind the outer ranges of the Alleghany and Blue Ridge mountains, which run almost due southwest from Pennsylvania into Alabama. Therefore the coal which is brought out for the use of the railways and manufacturing industries to the eastward has to be hauled either to the summit of this easternmost range or else around it, before it can be distributed down a favorable grade.

The three most important bituminous producing districts which send coal to the South are located, respectively, in Alabama, near Birmingham; in eastern Tennessee, in the territory served by the Chesapeake & Ohio Ry., and in West Virginia. To get across the mountains this coal all has to take a fairly roundabout route, and approximately 500 miles of rail distance intervenes between the bituminous regions and such central coast points as Wilmington, N. C. The most direct line at the present time is the grade of the Southern Railway extending from Morristown, Tenn., to Asheville, N. C.; but this route is not well adapted for heavy freight traffic. Moreover, it serves directly only one of the three great systems occupying the country between the mountains and tidewater.

The Seaboard Air Line and the Atlantic Coast Line, occupying respectively the center and the coast side of this district, just as the Southern Railway occupies the rear, have to haul their coal considerable distances, especially the Seaboard Air Line, which until recently has had no point from which the interior portions of the line could be supplied commercially with coal nearer at hand than Petersburg, Durham and Atlanta. At present the Seaboard receives fuel coal from six sources: For use on the northern lines, from the Virginian Ry.; for use on the central lines, from the Clinchfield road, via Bostic; for use in territory south of Savannah, from the Southern Ry., through Everett, Ga.; and for use on the southern and western parts of the system, from the Louisville & Nashville, Nashville Chattanooga & St. Louis and St. Louis & San Francisco, out of the Birmingham and Atlanta districts. Only an inconsequential part of the Seaboard system reaches any coal of its own, and an extremely long and roundabout haul has been necessary to supply the central and southern parts of the system.

All the coal for the use of the Coast Line from Savannah north is purchased in the Virginia fields on the Chesapeake & Ohio and Norfolk & Western railways, while coal for the portions of the system which lie in Alabama and Georgia, south of Savannah, is purchased from the Birmingham district. Coal for Florida, however, is purchased in the East Tennessee fields. The relations which the Atlantic Coast Line has with the Louisville & Nashville are such, however, that the extremely long haul necessary to supply the southern portions of the system profits the Coast Line indirectly because of the direct profit to the Louisville & Nashville.

Similarly, the Georgia Central brings in all its coal except 200 tons per working day, from its own Alabama mines, and has to haul it by a roundabout route nearly to the Florida border, on the Western end of the system, and to Savannah, on the eastern end. The 200 tons mentioned above are used on the company's Chattanooga division and come from the Tennessee fields.

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Within the last year the coal-supply situation of the Southern coast States has been affected to a very important degree by the entry of the Carolina Clinchfield & Ohio, and to a lesser degree, but yet an important one, by the Virginian Railway, while the completion of the Atlanta Birmingham & Atlantic through from Birmingham and Atlanta to Brunswick, Ga., although antedating slightly the other two roads, has not yet had its full effect, owing to the receivership of the company.

The situation in brief is that the Clinchfield road is exceedingly well adapted to supply the Seaboard Air Line with coal of excellent quality, hauled over a well-built line with favorable grades, and delivered some hundreds of miles nearer the centre of the Seaboard system than is that from the present sources. The Clinchfield road has not yet been completed far beyond Bostic, the Seaboard Air Line connection, on the southern end. When the extension to Spartanburg, S. C., 30 miles south of Bostic, is completed, the Clinchfield can deliver coal also to the Charleston & Western Carolina, associated with the Atlantic Coast Line, which has its own direct line through to Augusta, Ga., and to Port Royal, S. C., in the heart of the Atlantic Coast Line territory.

The Atlanta Birmingham & Atlantic competes with the Seaboard Air Line's direct line to Birmingham, which runs through Atlanta and then north of east to a connection with Wilmington; also with the Seaboard Air Line from Montgomery to Savannah, and thence south to Brunswick and to the Atlantic Coast Line semi-circle, which starts at Montgomery and runs thence to Thomasville and Waycross, on its way to Brunswick. But it is rather better located for the work of carrying coal from the Alabama district to the district in the vicinity of Brunswick than either the Coast Line or the Seaboard Air Line is, and it will doubtless eventually find an important place, both in the competitive railway situation and in the economic system of coal distribution for this region.

The effect of the Virginian Railway on the southern and southeastern territory is still somewhat hypothetical, because it parallels the Norfolk & Western closely, with its direct and well-located route from the best West Virginia coal district to tidewater at Norfolk. Several things about the Virginian are noteworthy. It has the coal; it has a complete route over which it can haul coal to tidewater very economically, and it is sharply on the lookout for business. For example, it could affect the competitive situation on the Coast materially by hauling coal in barges to Wilmington, Charleston, Port Royal and Savannah. As an entirely independent property, built as the personal venture of one very rich man, the Virginian occupies a rather unique position among the railways of the country, and it seems not unlikely that it may find the best commercial outlet for its coal in the South rather than in the North.

## *CHANGING RAILWAY RELATIONS ON THE COAST.*

The three great Pacific Coast States, Washington, Oregon and California, and the States immediately east of them, have until recently lagged somewhat behind the rest of the country in their new railway building. Including Idaho, Nevada, Montana and Utah as well, the total amount of railway built between 1900 and 1905 by these seven States was only 2,368 miles, which is at the rate of one mile of new railway for each 317 square miles of territory. Between 1905 and 1908, however, this same group of States built 3,807 miles, and there are certain plain indications that additional mileage may be expected to follow rapidly. The population of this group of Far Western States now stands at the rate of only about 6.4 persons per square mile, whereas Massachusetts has nearly 400 inhabitants to the mile. These productive States, relatively empty of people, have for many years been facing the dilemma that they could not get inhabitants until more railways were built, and they could not get more railways until the country was more densely inhabited. Increasing commodity prices of the last few years, however, and an enormously extended market for all kinds of raw materials that the Far West produces have had the effect of attracting a great many people to the Pacific Coast region, with the natural result that there have been strong inducements to railway building.

For many years after the original trans-continental lines were built, the general transportation scheme on the coast remained substantially unchanged. There was the Canadian Pacific, across the border, while within the United States the Northern Pacific and the Great Northern occupied the territory adjacent to the Canadian frontier; the route formed by the Union Pacific and the old Central Pacific gave access to the middle region, while the Southern Pacific and the Atchison Topeka & Santa Fe reached the southern coast. Right in the heart of this district, embracing the greater part of Oregon, northern Nevada and a corner of California, Idaho and Utah, there is a great funnel-shaped area, much bigger than Wisconsin and Illinois together, bounded on the north and east by the Oregon Railroad & Navigation and the Oregon Short Line, on the south by the old Central Pacific, and on the west by the Shasta route of the Southern Pacific. Inside this great area there has been substantially no railway communication at all, although the district contains a large strip of the best standing timber in the world, and much rich mineral territory as well.

Everybody has realized that the time for the development of this interior country was coming before long; but many years elapsed before the demand for the raw materials reached a point sufficient to insure a development of this region which would guarantee further railway building there. At the present time this development hangs in the balance, and a very slight increase in lumber and ore values would be sufficient to bring about a large development of interior and southern Oregon and the adjacent country. The Harriman interests have been cautious about making costly ventures in this territory, but it is highly improbable that they will allow outsiders to be before them in occupying this interior country when the economic time arrives. Meantime the subject is being discussed earnestly in the Coast cities, especially in Portland, and efforts are constantly being made to induce the entry of outside capital into the field. There is strong likelihood that the next few years will see this country opened up, and a considerable amount of new mileage built therein.

The recent completion of the main line of the Chicago Milwaukee & Puget Sound Railway from the

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Missouri River to Seattle and Tacoma may be expected to have some important effects, not yet fully indicated, in developing the Far West. At present the St. Paul extension must be regarded as a line depending primarily on its through traffic, like the Great Northern and the Canadian Pacific, but unlike the Northern Pacific or the Harriman lines, which find the local business of the great Western region more profitable than the through business. But the St. Paul will naturally desire to get its increasing share of branch line traffic for the long haul across the continent, and may be expected to undertake independent developments wherever opportunity presents. Arrangements have already been made for an extension into the Gray's Harbor (Washington) timber country, and it is likely that the company will sooner or later find it to its advantage to develop the extraordinarily fertile valley lying just west of the trans-continental divide, which it now crosses at right angles.

There have been two specific events of large importtance to the Coast this spring and summer. On May 23 the Spokane Portland & Seattle Railway was opened. This line, it will be recollected, is the joint enterprise of the Northern Pacific and the Great Northern, running along the north bank of the Columbia River from a point near Pasco, on the Spokane-Tacoma line, to Portland. This gave the Hill interests such a splendid route into Harriman territory that the competitive situation became strained, and it looked as if the Harriman interests would build their own independent route from some point on the Columbia River into the Hill stronghold to the northward.

To prevent this competitive waste, an arrangement was made permitting the Harriman lines to make through routings across the Columbia River bridge and over the Northern Pacific line between Vancouver and South Tacoma, Wash., this being the direct Northern Pacific route between Portland and Tacoma and Seattle.

Another piece of news, perhaps fully as important, though bearing a maturity date somewhat more remote, is the traffic agreement arranged in June by the Chicago & Alton and the Kansas City Mexico & Orient. It will be recollected that the Stilwell road has already built and is operating something more than half of the 1,659 miles projected, and has received important aid from the Mexican Government. A combination effected between this road and the Hawley lines in the Middle West ought to have an important bearing on Pacific Coast traffic relations for a good many years. The fact that the outlet of the Kansas City Mexico & Orient is close to the mouth of the Gulf of California and a long way from the Pacific Northwest does not make very much difference; a combination of ocean coast rates and rail rates can doubtless be made which will enable this entire new route to participate freely in Pacific coast traffic. The Tehuantepec route, which is comparable, is already making a strong bid for freight which requires to move at less than express speed, and is constantly increasing its tonnage of such goods as building materials westbound and Hawaiian sugar eastbound.

These important changes are just beginning to have their effect. It is safe to say that five years from now the trans-continental business, both as regards the through connections and the branch-line sources of supply and of distribution, will be different in some important respects from the existing situation. But it is hard to find anybody who doubts that there will be enough business for all the participants.

## *THE TRANSCONTINENTAL RATE SITUATION.*

An extended review of the decision of the Inter-State Commerce Commision in the Spokane rate case was published in our issue of April 3, and in the "Chronicle" of July 24 we furnished an outline of the striking developments concerning the matter which have occurred since then. It will be recalled that the rates from Eastern points to Spokane were attacked by Spokane jobbers on two main grounds: first, that the rates were discriminatory as compared with the rates to points on the Pacific Coast; second, that the rates were in themselves excessive. The Commission failed to sustain the first contention, pointing out that water competition was the controlling factor, as much as ever, in the fabric of rates to coast cities; but it sustained the jobbers in their contention that the Spokane rates were in themselves unreasonable. Thirty-two articles were enumerated by the complainants and the Commission ruled that it could only fix rates on the articles enumerated. With respect to 27 of these articles it held that the rate from St. Paul to Spokane should not be higher than the rate from St. Paul to Seattle; with respect to five, slightly higher rates to Spokane were permitted. Rates from Chicago to Spokane were made about 16 2-3% higher than from St. Paul to Spokane.

The Commission based its decision on the extraordinary grounds that the companies involved were earning too much, and required them to prepare a new schedule of rates by the first of May, although it expressed its willingness to extend this date if satisfied that the carriers would require additional time to check in rates on other commodities and to other points. It apparently recognized that the transcontinental rate structure is a very delicate one and seemed to foresee in its order that a change in the rates to Spokane would have to be reflected in a large number of Far Western jobbing points—in fact, there was reason to believe that it took advantage of the case at hand as an opportunity to force a general reduction in Western rates.

The general question whether or not Western freight rates are too high need scarcely be discussed at this time. The significant points are that the prosperity of the West is exceedingly closely bound to the prosperity of its transportation system; that the West is as yet very thinly populated as compared to the territory east of the Missouri River or in proportion to its own natural resources, and that it needs additional railways far more than it needs lower rates on existing railways. The great growth in prosperity which has been experienced during the past five years by the principal cities of the West, such as San Francisco, Portland, Seattle, Spokane and Salt Lake City, demonstrates at all events that the rate adjustment existing has not been a hindrance to development.

As we showed in our article of last Saturday, efforts to adjust this schedule have met with bitter opposition on the part of the communities most directly affected. It is impossible to change the rates to any one place without affecting the prosperity of some other place, and in a country characterized by a group of strong jobbing points quite widely separated, with sparsely populated territory in between, any change in the basis

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of payment for transportation under which a city has grown up is as vital as the growth over night of a new chain of mountains between producing and consuming towns.

Without going into the full technical details of the arrangement proposed by the railways, it may be noted that five plans of rate adjustment to Spokane were brought forward; that the first one of these plans simply extended the principle of the Commission's class rate in order to include rates to Spokane from Omaha, St. Louis and other points; while three of the other plans were based quite closely upon an effort to make rates which would meet water competition at existing levels and would not force the water lines to further reductions in a hopeless and endless struggle. The fifth point suggested by the railways was in a sense analogous to the first and dealt rather with the respective relations between Chicago and St. Paul as producing points, than with the entire breadth of the subject.

The shippers of Spokane protested violently against all five of these plans, while the shippers at Pacific Coast points were even more disturbed in their mind as they contemplated what appeared to be a purposeless effort on the part of the Commission to take away from them the effect of the natural geographic advantages which caused such cities as Seattle, Portland and San Francisco to be located at tidewater instead of back in the mountains.

A hearing was held at Washington on June 9 at which all interested parties were invited to appear. As a result of this conference, it was decided that the class rates laid down in the decision of the Commission should be effective July 1. But the class rates are only a small part of the matter involved. Most of the business to these Far Western points moves on a commodity rate, and it was impossible to get together on this matter, owing to the direct conflicts of interest involved. The Commission ordered rates on only 32 of the 600 commodities from the Missouri River to Spokane and laid down no rate-making principle except the exceedingly vague one that two specified railways were, in the opinion of the Commission, earning too much. A traffic officer has been quoted as saying that Spokane stood on both sides of the fence; "it wanted rates which the Commission would endorse as reasonable in themselves, regardless of water competition, and it also demanded concessions of its own to offset water competition." So, at time of writing, it cannot be said that anything important has yet been done in the Spokane rate tangle, except to arrange for a general conference of all parties at interest in October, and to put into effect a small group of rates which are not based on an adjustment of the general situation at all, but are merely a temporary expedient.

It may be noted that the Spokane rate case is the first great conflict between localities which has been precipitated by the Commission. It is easy indeed to get into an entanglement of this sort; but it is exceedingly hard to get out on any well-ordered basis of equity. It must be recognized clearly that the transportation routes of the country are the determining factors in the commercial prosperity of the producing and distributing centers, one as against another. The natural laws of trade have always proved a pretty effective balance as between naturally conflicting interests, and they have the advantage of flexibility. For example, nobody has ever supposed that Montreal, Boston, New York, Philadelphia, Baltimore and Galveston could all be satisfied with the same grain rates at the same time; but the railways serving these ports are certainly as much concerned in the direction the grain movement takes as the ports themselves are. The general principle of competition, existing and potential, can be relied on to preserve a basis approximating equality in cases like this. A balance is obtained, although it may be a case of unstable equilibrium. But when equilibrium of this sort gets violent disturbance from the outside, as in the case of Governmental interference, it takes a long time to restore a condition even approximating equilibrium. The Commission has succeeded in stirring up a contest of interests in the Western territory which it may require years to adjust again, and which is certain to bring large losses, both to carriers and to communities.

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# 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 & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holders' option"; pref for "preferred"; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons"; c "coupon"; c* "coupon, but may be registered as 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 mile"; as'd, "assumed"; x, "payable without deduction for any tax."

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

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

BALTIMORE—
BBa—Balt Tr & Guaranty
CoBa—Continental Trust
FBa—Fidelity Trust Co
MBa—Maryland Trust R
MeBa—Mercantile Tr & Dep
SBa—Safe Dep & Trust Co

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

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

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

ST LOUIS—
MSt—Mississippi Valley Tr
SSt—St Louis Union Trust

SAN FRANCISCO—
CS—California Safe Deposit & Trust

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

PITTSBURGH—
CPi—Colonial Trust Co.
FPi—Fidelity Title & Trust
PPi—Pittsburgh Trust
UPi—Union Trust

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

| RAILROADS<br>*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<br>Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due<br>Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| 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 | -------- | See text | See text | June 26 '09 2% |
| Pref stock 6% $4,000,000 | --- | ---- | 50 | 3,380,350 | 6 in 1908 | F & A | do | Feb 28 '09 3% |
| First M g ext in 1908 (V 85 p 1645, 1460) F.c | --- | 1878 | 1,000 | 1,750,000 | 5 (6) g | J & J | Farm L & Tr, N Y; &Bos | Dec 1 1927 |
| General mtge £1,160,000 Ce.c | 290 | 1888 | £100 | £910,000 | 5 g | J & D | Glyn, Mills, C & Co, Lond | Dec 1 1927 |
| Car trust $50,000 due semi-ann gold N | --- | 1905 | 1,000 | $550,000 | 4½ 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 | 4½ | M & N | New York | |
| Do Series E, due $50,000 s.-a. (V.88,p.1559) | --- | 1909 | 1,000 | 1,000,000 | 4½ | J & J | ---------- | Jan '10-July 19 |
| Alabama Midland—See Atlantic Coast Line RR. | | | | | | | | |
| Ala N O Tex & Pac J—"A" deb redeem aft. 1910 115.c | --- | 1890 | £50 &c | £748,850 | 5 g | M & N | Glyn, Mills, C & Co, Lond | Nov 1 1910-40 |
| "B" debentures income redeem after 1910 at 115..c | --- | 1890 | £20 &c | £1,048,390 | 5 g | M & N | do do | Nov 1 1910-40 |
| "C" debentures income subj to call any time at 100 | --- | 1890 | £20 &c | £810,653 | 5 g | A & O | See text | Nov 1 1940 |
| Alabama Tennessee & Northern—1st M gold (text) .K | 29 | 1906 | 1,000 | $262,000 | 5 g | A & O | Knickerbocker Tr Co.N Y | Oct 1 1956 |
| Alabama & Vicksburg—Stock $1,050,000 | 143 | ---- | 100 | 1,050,000 | 7 in 1908 | Yearly | Central Trust Co, N Y | Aug 31 1908 7% |
| Vicksburg & Meridian 1st M gold $1,000,000.F.xc* | 143 | 1881 | 1,000 | 1,000,000 | 6 g | A & O | do 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 do | Apr 1 1921 |
| 2d M orig $700 000 g (1st M on 9 288 acres).Ce.c | 143 | 1889 | 100 &c | 447,400 | 5 g | A & O | do do | Apr 1 1921 |
| Alaska Central—First mtge $30,000,000 gold | 52 | 1905 | 1,000 | 3,804,000 | 5 g | A & O | In default | Apr 1 1935 |
| Albany & Northern—1st M gold ($50,000 are pref)..c | 35 | 1896 | 1,000 | 400,000 | 5 g | J & J | Hambleton & Co, Balt | Jan 1 1946 |
| Albany & Susq—Stock dividends guar by D & H (end) | --- | ---- | 100 | 3,500,000 | 9 | J & J | Del & Hudson Co, N Y | July 1 1909 4½ |
| 1st M $10,000,000 g gu p & l conv(text).Usm.c*&r | 142 | 1906 | 1,000 &c | See text | 3½ g | A & O | do do | Apr 1 1946 |
| Albany & Vermont—Stock 3% guaranteed by rental. | 12 | ---- | 100 | 600,000 | 3 | M & N | Troy, N Y | May 15 1909 1½ |
| Allegheny & Western—Stock ($3,500,000) | 66 | ---- | 100 | 3,200,000 | 6 g | J & J | A Iselin & Co, New York | July 1 1909 3% |
| First M $2,500,000 gold guar p & l (end) G.c* | 66 | 1898 | 1,000 | 2,000,000 | 4 g | A & O | do do | Oct 1 1998 |
| Allegheny Valley—First M guaranteed by Penn RR.c | 262 | 1869 | $ & £ | 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 |

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. 1576; V. 86, p. 167. Pres., H. E. Reynolds; Sec., C. B. Hopkins. Office, Aberdeen, Miss.—(V. 85, p. 1576; 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 Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 354 miles.

ORGANIZATION.—Controlled by Southern Ry but operated independently. In 1905-06 the dual existence of the enterprise was ended, the American corporation (Ala. Great South. RR.) succeeding the English corporation (Ala. Great South., Ltd.) as the parent corporation, the amount of outstanding stock remaining unchanged per plan in V. 81, p. 1722; V. 82 p. 159. Owns $833,300 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. |
|---|---|---|---|---|---|---|
| Common stock | 0 | 0 | 0 | 0 | 0 | June, 2 |
| Pref. stock ("A" shares old English co.) | 9 | 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, $3,266,910; net, $1,018,406
11 mos., July 1 to May 31.{1907-08 ....Gross, $3,279,783; net, 594,126

ANNUAL REPORT.—Report for year ending June 30 1908, in V. 87, p. 1158, showed Gross, $3,551,501; net, incl. outside operations, $814,904; other income, $79,044; charges, $480,911; bal. for stock, $413,038; divs. (6%), $202,821. In 1906-07, gross, $3,979,775.—(V. 89, p. 102.)

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

STOCK.—Pref. A 6% cum., £1,500,000; pref. B £2,500,000; par, £10. First div. on pref. "A" stock, 3½%, paid March 10 1908, overdue abt.156%.

SECURITIES OWNED.—Alabama & Vicksburg $30 000 1st mtge. $363,400 2d mtge., $141,100 consol. mortgage and $581,500 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge., $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,195,000 gen. mtge., $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $105 850 (of $120 000) stock.

| COUPON PAID.—For | '04. | '05. | '06. | '08. | '09. | '00. | '01. | '02 to '08 |
|---|---|---|---|---|---|---|---|---|
| "A" Debenture % | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5% yearly |
| "B" do % | .875 | 1 | 2¼ | 2¼ | 4½ | 5 | 5 | 5% yearly |
| "C" do % | -- | -- | -- | -- | 1¾ | .. | 2¾ | 5% yearly |

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1908, net from investments was $145,990; paid general expenses (£4,413), income tax (£10,479), interest on "A" debentures (£35,570), on "B" debentures 5% paid in Jan. 1909 (£49,798), 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. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 are issuable for a steel bridge over the Noxubee River, $962,000 are issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of ten-elevenths of cost of equipment. V. 83, p. 1056. For year ending June 30 1908, gross, $45,664, against $45,875 in 1906-07; net, $22,687, against $23,834. For 11 months ending May 31 1909, gross, $57,668, against $42,112 in 1907-08; net, $31,231, agst. $20,679.—(V. 83, p. 1036.)

ALABAMA & VICKSBURG RY.—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%; 1893, 3%; 1897 to 1899, 5%; 1900 to 1902, 6%; 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.—{11 mos., {1908-09 .....Gross, $1,121,600; net, $323,923
July 1 to May 31. {1907-08 .....Gross, 1,405,123; net, 294,404

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 | $352,259 | $231,105 | $121,154 | (7)$73,500 |
| 1906-1907 | 1,554,961 | 466,464 | 295,160 | 171,304 | (7) 73,500 |

*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 Matanuska coal fields, 58 miles. V. 64, 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 the road and continue construction. V. 88, p.881 In June 1909 negotiations for the sale of the road at private sale were reported to be pending. V. 88, p. 1618.

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, $1,960,000; common, $4,000,000; par of shares, $100. Bonds ($30,000,000 authorized) are issuable at $35,000 per mile of main and $25,000 of second track, with additional bonds for terminals, tunnels, bridges, &c.; outstanding, $3,804,000, $196,000 additional being deposited with the trustee pending retirement of $98,000 old bonds due 1933. Of the bonds and stock, $8,500,000 each are issuable on the first 185 miles. V. 81, p. 1846; V. 82, p. 1495; V. 87, p. 935.

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Allentown Terminal—1st M guar p & i (end) g..Ce.xc* | 3 | 1889 | $1,000 | $450,000 | 4 g | J & J | New York and Phila | July 1 1919 |
| Alton Jacksonville & Peoria Ry—1st M $800,000 gold | --- | 1905 | 1,000 | 200,000 | 5 g | M & S | New York & St Louis | Mch 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 1995 |
| 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 Sprg | July 1 1957 |
| 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 |
| Ash'and Coal & Iron—Stock | --- | ---- | 50 | 773,500 | 4 in 1908 | Q—M | Check from Co's office | Mar 20 1909 1% |
| First refunding mortgage $400,000 gold.....N | 22 | 1900 | 1,000 | 300,000 | 4 g | M & N | New York Trust Co, N Y | May 1 1925 |
| Astoria & Columbia—First mtge $8,000,000.....Ce | 81 | 1896 | -------- | 3,280,000 | 4 g | F & A | ---------- | Aug 7 1996 |
| Atchison & Eastern Bridge—1st M g s f red at par..Ce | --- | 1898 | 1,000 | 518,000 | 4 g | J & J | Central Trust Co, N Y | July 1 1928 |
| Atch Top & Santa Fe Ry—Stock, com $250,000,000.. | --- | ---- | 100 | 122,591,000 | 5 in 1908 | J & D | Checks mailed from N Y | June 1 1909 2½ |
| Stock pref $131,486,000 5% non-cum | --- | ---- | 100 | 114,173,730 | 5 in 1909 | F & A | do do | Aug 2 1909 2½ |
| Chicago & St Louis 1st M ($10,000 p m) cur....F,c | 142 | 1885 | 1,000 | 1,500,000 | 6 cur | M & S | 5 Nassau Street, N Y | Mch 1 1915 |
| Chicago Santa Fe & California 1st M gold..BB,c*&r | 440 | 1887 | 1,000 &c | 560,000 | 5 g | J & J | do 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 do | Oct 1 1995 |
| Adj inc M cumulative since July 1 1900 g.Ce.c*&r | 8,339 | 1895 | 500 &c | 22,277,000 | 4 g | Nov | do do | July 1 1995 |
| do do Interest stamped payable M & N..... | 8,339 | 1895 | 500 &c | 29,060,000 | 4 g | M & N | do do | July 1 1995 |
| Eastern Oklahoma Div 1st M $9,603,000 g..G.c*&r | 48 | 1903 | 1,000 &c | 9,603,000 | 4 g | M & S | do do | Mch 1 1928 |
| Transcont 1SL1stM $30,000,000 g red 110 Moxc*r&r* | 695 | 1908 | 1,000 &c | 17,000,000 | 4 g | J & J | do do | July 1 1958 |
| Deb gold Ser F to L $2,500,000 each; call 105..G.c&r | --- | 1902 | 1,000 &c | 12,500,000 | 4 g | F & A | do do | Feb 1 1910-1914 |
| Bonds $50,000,000 conv com stk red (text) Mo.c*&r | --- | 1905 | 1,000 &c | 31,601,000 | 4 g | J & D | do do | June 1 1955 |
| Bonds $30,000,000 conv com stk red (text)..S.xc*&r | --- | 1907 | 1,000 &c | 21,796,000 | 5 g | J & D | do do | June 1 1917 |
| Bonds $35,000,000 g conv com stk red (tex) Moxc*&r | --- | 1909 | 1,000 &c | See text | 4 g | J & D | do do | June 1 1955 |
| Hutchinson & So 1st M g red 105 since 1908..OB.c* | 141 | 1898 | 1,000 | 192,000 | 5 g | J & J | do do | Jan 1 1928 |
| San Fr & San Jo Val 1st M g call 110 aft 1915..Me,c | 372 | 1896 | 1,000 | 6,000,000 | 5 g | A & O | do do | Oct 1 1940 |
| Santa Fe Pres & Phoenix—1st M $5,000,000 g..Mec* | 198 | 1892 | 1,000 | 4,940,000 | 5 g | M & S | New York | Sep 1 1942 |
| Prescott & Eastern first mtge p & i guar.....Ce | 26½ | 1898 | 1,000 | 224,000 | 5 | A & O | New York | Apr 1 1928 |
| Atlanta Birm & Atl—Atl & B Ry 1st M red 110..OB.c* | 337 | 1904 | 1,000 | 4,000,000 | 5 g | J & J | Old Colony Trust Co, Bos. | Jan 1 1934 |
| Receiver's certificates, redeemable par | --- | 1909 | 1,000 | 3,250,000 | 5 | J & J | Farmers' L & Tr Co, N Y | July 1 1911 |
| Atl Birm & Atl 1st M $30,000,000 g red 106..OB.c* | --- | 1906 | 1,000 | 14,443,000 | 5 g | J & J | Jan 1909 coupon not paid | Jan 1 1936 |
| Joint coll trust notes gold redeemable 101....Ta,c* | --- | 1906 | 1,000 | 8,000,000 | 5 g | M & N | See text | May 1 1910 |
| Equip bonds due $60,000 s-a | --- | 1906 | 1,000 | 900,000 | 5 | M & N | May '09 coup pd July '09 | Nov '09-Nov '16 |
| Equip bonds Ser B (V 85 p 39) due $86,000 s-a..G | --- | 1907 | 1,000 | 1,376,000 | 5 | J & J | July '09 coup pd wh due | Jan '10 July '17 |
| Georgia Terminal Co 1st M $4 000,000 g gu p & i.OB | --- | 1907 | -------- | 3,000,000 | 5 g | J & J | Jan 1909 coupon not paid | Jan 10 1927 |
| Alabama Term'l RR 1stM $4,000,000 g gu p & i.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 | Mch 5 1909 3½ |
| Pref M (old 7s extended in 1907) (see V 64 p 286)..c* | 265½ | 1877 | 1,000 | 500,000 | 4½ | J & J | do do | Jan 1 1910 |
| First mtge extended in 1907.....r | 265½ | 1877 | 1,000 | 4,250,000 | 4½ | J & J | do do | Jan 1 1910 |
| Income bonds (not cum) ext in 1900 and 1907..... | --- | 1880 | 500 | 750,000 | 4½ | J & J | do do | Jan 1 1910 |

Pres., R. D. Miller, Chicago; Sec. and Treas., James A. Haight.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn I. Francis, Toronto; George A. Ball, Muncie; George Turner Spokane; F. Augustus Heinze, Butte, Mont.; James A. Moore and James A. Haight Seattle. Executive offices, 108 La Salle St., Chicago.—(V. 88, p. 1618.)

ALBANY & NORTHERN RY.—See page 168.

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Co.; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depositary, claims for stock the benefit of refunding effected in 1906, say 3½% yearly on stock. V. 81, p. 1847; V. 83, p. 968, 1036. In Sept. 1907 the decision of the lower court sustaining their position was affirmed. V. 86, p. 284; V. 86, p. 938, 1196, 1497.

BONDS.—The stockholders on April 7 1905 authorized $10,000,000 of 40-year 3½% bonds to refund the $10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,354,000 had been converted to June 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. 88, p. 1196, 1497.)

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, $29,000.

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

ALLEGHENY VALLEY RY.—Owns from Pittsburgh to Oil City, Pa., 132 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 $10,544,200 com. and $16,941,605 of the $17,174,000 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. 159, 459.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1909, $808,000.

In 1908, gross, $5,618,128; net, $1,249,182; int., taxes, &c., $1,228,578; bal., sur., $20,604.—(V. 82, p. 159, 626, 691; V. 88, p. 1060.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

STOCK.—$1,268,884 (par $50), including $1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3½ miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phil. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

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

ANN ARBOR RR.—(*See Map Detroit Tol. & Ironton.*)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, 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. & Ironton 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.—11 mos., July 1 to May 31. {1908-09.....Gross $1,564,774; net, $443,918 {1907-08.....Gross, 1,740,015; net, 452,078

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

| Year end. June 30— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Gross earnings | $1,951,294 | $2,182,518 | $2,175,231 | $1,922,593 |
| Net earnings | $525,021 | $766,859 | $783,551 | $585,229 |
| Net income | $555,629 | $794,443 | $811,816 | $600,002 |
| 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 | $266,299 |

New directors Sept. 1908, V. 87, p. 544. Pres., Eugene Zimmermann; Sec., G. Caspar Niles.—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., 136 miles, with branch, 7 miles; total, 143 miles. Of this, Monroe to Hamburg, La., 56 miles, was opened July 1908. Stock auth., $3,000,000; outstanding Sept. 1908, $1,240,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. Pres., Alfred Cowles, Chicago; 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. F. 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. 867. 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 Mch 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, 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 9,815 m. are divided as follows:

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

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 1908 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & 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, 562. Leases Cane Belt RR., 105 miles (entire stock owned) for 50 years from July 1905. V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1908 owned in fee 6,693.33 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 753) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27.

San Francisco & San Joaquin Valley Ry. was merged June 1901. Cut-off Texico, N. M., to Brownwood, Tex., 300 m., under construction. V. 89, p. 225.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 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. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certs. in "Supplement" of April 1897, p. 3. In July 1909 Un. Pac. sold $10,000,000 pref. stock purchased in 1906. V. 84, p. 50, 569; V. 89, p. 223.

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. 85, p. 1001. See BONDS below.

| DIV. (%). | 1899. | 1900. | 1901. | 1902 to 1905. | 1906. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|---|
| On com | 0 | 0 | 3½ | 4 yearly (J&D) | 4½ | 6 | 5 | June, 2½ |
| On pref | 2½ | 4 | 5 | 5 yearly (F&A) | 5 | 5 | 5 | 5 |

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) 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.

| | In 1895. | In 1908. |
|---|---|---|
| *General mortgage* 4s (limited to $165,490,500). | Reserved | |
| *a* To retire guar. fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds | $15,500,000 | $2,339,383 |
| *b* Non-assenting bonds from reorganization of 1889 | 1,500,000 | 594,960 |
| *c* Chicago & St. Louis 1st mtge. 6s | 1,500,000 | 1,500,000 |
| For improvements, terminals, second track, &c. | 30,000,000 | 1,852,102 |
| For acquisition of Atlantic & Pacific and other lines | 20,000,000 | 6,731,554 |

The *Adjustment Mortgage* (Abstract, V. 62, p. 739) 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 by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

The Eastern Oklahoma division 4s of 1903. V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; 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 695 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 m., and branches aggregating 124 m. The remaining $13,000,000 can be issued at $25,000 p. m. V. 87, p. 479, 878

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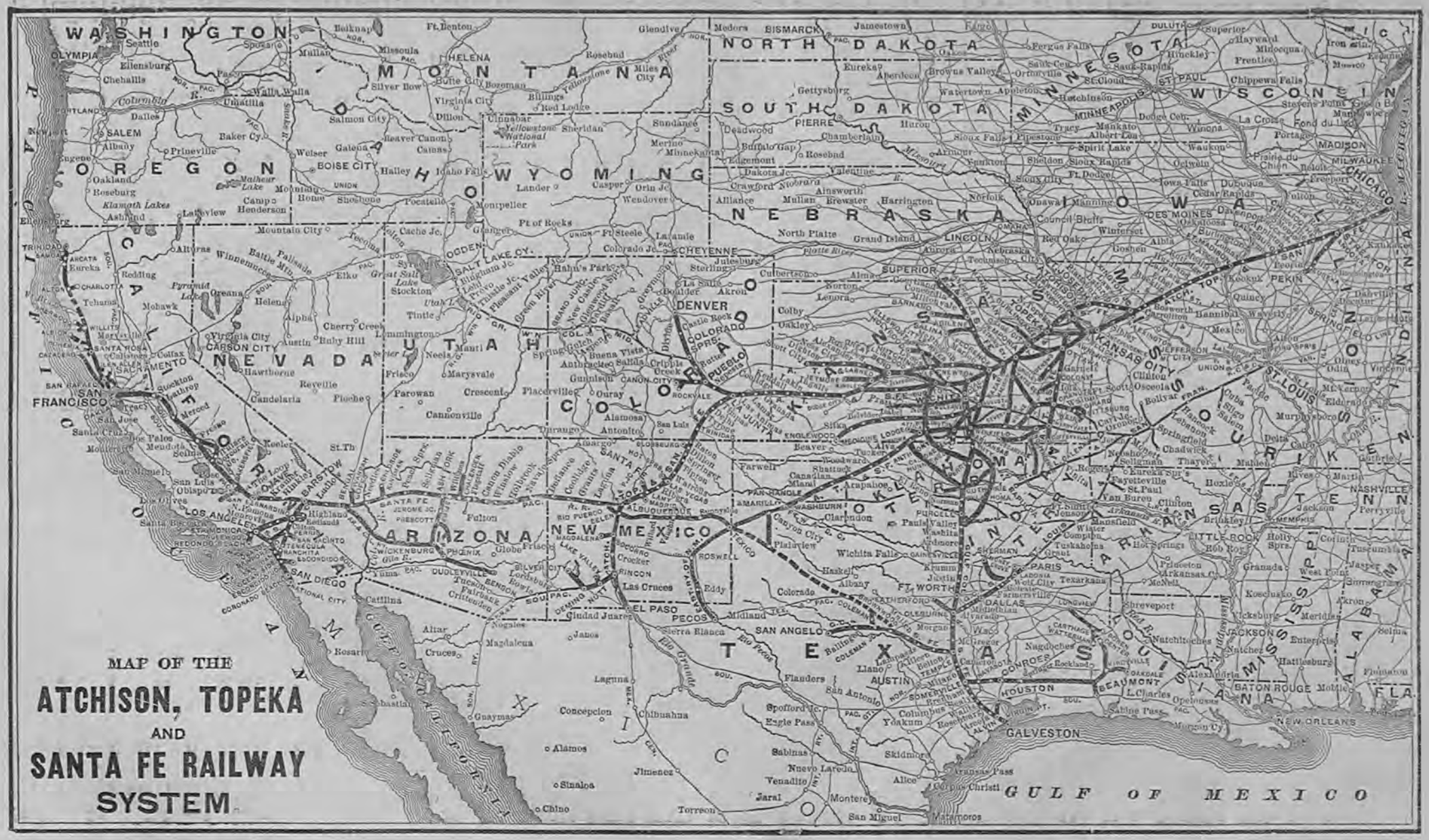


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Atlanta Knoxville & Northern Ry—See Louisville & N | ashvil | le | | | | | | |
| Atlanta & St Andrews Bay—1st M $1,000,000 g red | 85 | 1908 | $1,000 | $425,000 | 6 g | A & O | New York and Atlanta | Oct 1 1938 |
| 2d M ($1,000,000 auth) | 85 | 1908 | -------- | 425,000 | 5 | -------- | ---------- | ---------- |
| 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 | ---- | 100 | 1,232,200 | 6 in 1909 | J & J | Atlanta Ga | July 3 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 | 5 g | M & N | Reading Terminal, Phila | May 1 1919 |
| Atlantic City purchase money real estate mtge GP | -- | 1900 | 1 000 | 75,000 | 4½ | A & O | do do | Apr 1 1930 |
| Sea Coast prior lien mortgage gold | 66 | 1898 | ---- | 350,000 | 5 g | A & O | do do | Apr 1 1948 |
| 1st cons M $4,500,000 g gu GP | All | 1901 | 1,000 | 1,850,000 | 4 g | J & J | do do | July 1 1951 |
| Atlantic Coast Line Co. (Conn.)—Stock $30,000,000 | --- | ---- | 100 | 12,600,000 | 8 in 1908 | Q—M | Baltimore | June10 1909 2% |
| Certs of indebt inc non-cum $6,000,000 SBa.r | --- | 1897 | 100 &c | 5,000,000 | 5 cur | J & D | In 1908 paid 5% | Irredeemable |
| do do redeemable at 105 after 20 yrs SBa | --- | 1900 | 100 &c | 5,000,000 | 4 | J & J | In 1908 paid 4% | July 1 1909 2% |
| do do redeemable at par after 5 years | --- | 1905 | 100 &c | 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 | July 10 1909 3 |
| Class "A" com stock tax exempt (Rich & Pet certs) | --- | ---- | 100 | 1,000,000 | See text | J & J | do do | July 10 1909 3 |
| Preferred stock 5% | --- | ---- | 100 | 1,596,600 | 5 in 1908 | M & N | do do | ay 10 1909 2½ |
| First consol mtge $80,000,000 gold (text) Us,c*&r* | 3,944 | 1902 | 1,000 &c | 50,468,000 | 4 g | M & S | 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 &c | 35,000,000 | 4 g | M & N | J P Morgan & Co, N Y | Oct 1 1952 |
| 1st M Jack&Sow$2,000,000g(V 81,p 1559) SBa.c* | 104 | 1904 | 1,000 | 1,833,000 | 4 g | J & D | Safe Dep & Trust Co,Balt | Dec 1 1954 |
| Certificates of indebtedness (new) $25,000,000 | --- | 1902 | 100 &c | 21,566,600 | 4 | M & N | Treas Office, Wilm, N C | Irredeemable |
| Notes, $5,000,000 gold c&r | --- | 1907 | 1,000 &c | 3,142,000 | 5 g | M & S | United States Tr Co, N Y | Mch 1 1910 |
| Equip trust bonds gold $225,000 due s-a SBa c* | --- | 1907 | 1 000 | 3,598,000 | 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,N Y | 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 | June1 1910 |
| Atlantic C L of S C gen 1st M (1st on 355 m)g. S Bac* | 696 | 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 | J & J | Richmond Office | July 1 1926 |
| do do class B gold (Petersburg to Weldon) | 68 | 1881 | 1,000 | 800,000 | 6 g | A & O | do do | Oct 1 1926 |
| Richmond & Petersburg first mtge ($24,500 are 7s) | 22 | 1875 | 500 &c | 340,500 | 6 & 7 | M & N | do do | May 1 1915 |
| Consol M g (Richmond to Petersburg, etc) Ce.c* | 27 | 1890 | 1,000 | 300,000 | 4½ g | A & O | Brown Brothers, N Y | Apr 1 1940 |
| Wilm & Weldon gen M ($938,000 are 4s) 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 |
| Nor & Car 1st M gold (P Pt 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 1934 |
| Charleston & Savannah gen mtge gold SBa.c* | 111 | 1886 | 1,000 | 1,500,000 | 7 g | J & J | do do | Jan 1 1936 |
| Bruns& W 1st M (Brunswick to Albany) g gu Mp.c | 169 | 1888 | 500 &c | 1,407,000 | 4 g | J & J | do do | Jan 1 1938 |
| Alabama Midland 1st M g (Bainb to Monte) Mp.xc | 174 | 1888 | 1,000 | 2,800,000 | 5 g | M & N | Metropolitan Tr Co, N Y | Nov 1 1928 |

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, 529.

Stockholders were offered in 1909 the right to subscribe for $28,258,000 convertible 4% bonds at 104, payable one-fourth each at time of subscription, between Feb. 2 and Feb. 4, between Aug. 2 and 4 and between Feb. 7 and Feb. 9 1911 are convertible into common stock at par to 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 mortgage on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder. V. 88, p. 1435, 1559.

*Divisional 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, $86,163,215; net, $33,533,246
11 mos., July 1 to May 31. 1907-08 Gross, 84,287,178; net, 27,233,643

Road operated, 9,795 av. miles in 1908-09; 9,414 miles in 1907-08.

REPORT.—Annual meeting third Thursday in October. Report for year 1908 was given in V. 87, p. 868, 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 | 60,823,963 |
| 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 | | 12,579,302 |
| Hire of equipment ($611,477), advances to subsid. cos ($280,296) | | 891,773 |
| Div.—On pref., 5% ($5,708,690), on com., 5½% ($5,662,607) | | 11,371,297 |
| Fuel reserve fund ($81,378) add'ns & betterm'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 | $35,568,674 | $30,893,230 | $23,672,355 | $27,197,942 |

OFFICERS.—Acting Chairman of Exec. Com., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; G. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, Paul Morton, H. H. Rogers, H. Rieman 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. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 88, p. 1559; V. 89, p. 40, 223.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—Brunswick, Ga., to Birmingham, Ala., 448 m., including 19 m. temporary trackage into Birmingham; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 81 m.; Manchester to Atlanta, 78 m.; Pyrlton to Ashland, 7 m.; Talladega to Ashland, 32 m.; total, 672 m. (V. 84, p. 1426; V. 86, 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 2½% 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 being defaulted. V. 88, p. 99, 156—see table above. The receivers are now President H. M. Atkinson and S. F. Parrott. V. 88, p. 821. See President's report of Jan. 5 1909, with opinions of experts, &c. V. 88, p. 227. $3,250,000 2-year 6% receivers' certificates were sold to replace 19-mile trackage into Birmingham and build Bessemer branch, &c. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223. The coupons due May 1909 on the joint coll. notes were purchased by private parties; the Nov. 1908 coupons were paid by the co. V. 88, p. 1196.

*General Committee.*—A general committee, consisting of Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury, requested deposits of all securities and unsecured debt of company and allied properties, including Fitzgerald Ocilla & Broxton RR. The committee was in May 1909 preparing a reorganization plan. Depositaries, Manhattan Trust Co., N. Y., and Old Colony Trust Co., Boston. V. 88, p. 1196.

*Committee for First 5s.*—A protective committee consisting of S. H. Fessenden, Philip Stockton and F. H. Farrar in Jan. 1909 requested deposits of first 5s: City Trust Co. of Boston, depositary. 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, depositaries. 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 $5,006,000 Atlanta Birmingham & Atlantic first mortgage bonds and $5,600,000 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. 88, p. 451, 503. Equipment obligations July 1 1909 other than in table above, $170,000 5s, maturing $10,000 quarterly (Q.-M.) to March 1 1914.

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, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563.

LATEST EARNINGS. 1908-09 Gross, $1,911,283; net, $359,794
11 mos., July 1 to May 31. 1907-08 Gross, 1,449,239; net, 354,368

REPORT for year ending June 30 1908 in V. 86, p. 1284, showed on 491 miles, gross, $1,583,805; net, $426,663; other income, $136,689; interest, taxes, &c., $518,714; bal., sur., $44,637. See also V. 88, p. 227. (V. 88, p. 943, 1196, 1497, 1559; V. 89, p. 40, 102, 223.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Atlanta, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & 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. Emlen Roosevelt, Chairman (U. S. Mtge. & Trust Co. depositary), until May 1 1910, to prevent increase of mtge. debt unless stock is recompensed V. 83, p. 1410.

| DIVIDENDS, Per cent— | 1881 to '89. | 1890. | 1891 to Mch.'01 incl. | Since |
|---|---|---|---|---|
| | 5 yearly. | 5½ | 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 RY.—Owns 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. 88, p. 685; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, $51,454; net, $16,185; interest on bonds, $12,750; bal., sur., $3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala. (V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns 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; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. June 30 1907 owned $547,200 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ 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 1901 inclusive, 6% yearly, J & J; Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1908, 6% yearly; 1909, Jan., 3%; July, 3%.

In 1907-08, gross, $1,151,791; net, $235,386; other income, $44,631; charges, $160,652; divs., $73,932; surp., $45,433. (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. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—11 mos., July 1 to May 31. 1908-09 Gross, $1,438,299; net, $265,431
1907-08 Gross, 1,564,793; net, 235,036

For year ending June 30 1907, gross, $1,925,824; net, $274,361; fixed charges and taxes, $304,138; balance, deficit, $29,777.—(V. 82, p. 750.)

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.), as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1319; V. 83, p. 560. Bal. sheet 1908, V. 87, p. 1033.

| CASH DIVS. Per cent— | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4½ | 5 | 4½ | 6½ | 8 | 8 | 9 | 10 | 10 | 8 | 2.2.(—)(— |

Chairman, Henry Walters.—(V. 87, p. 1083

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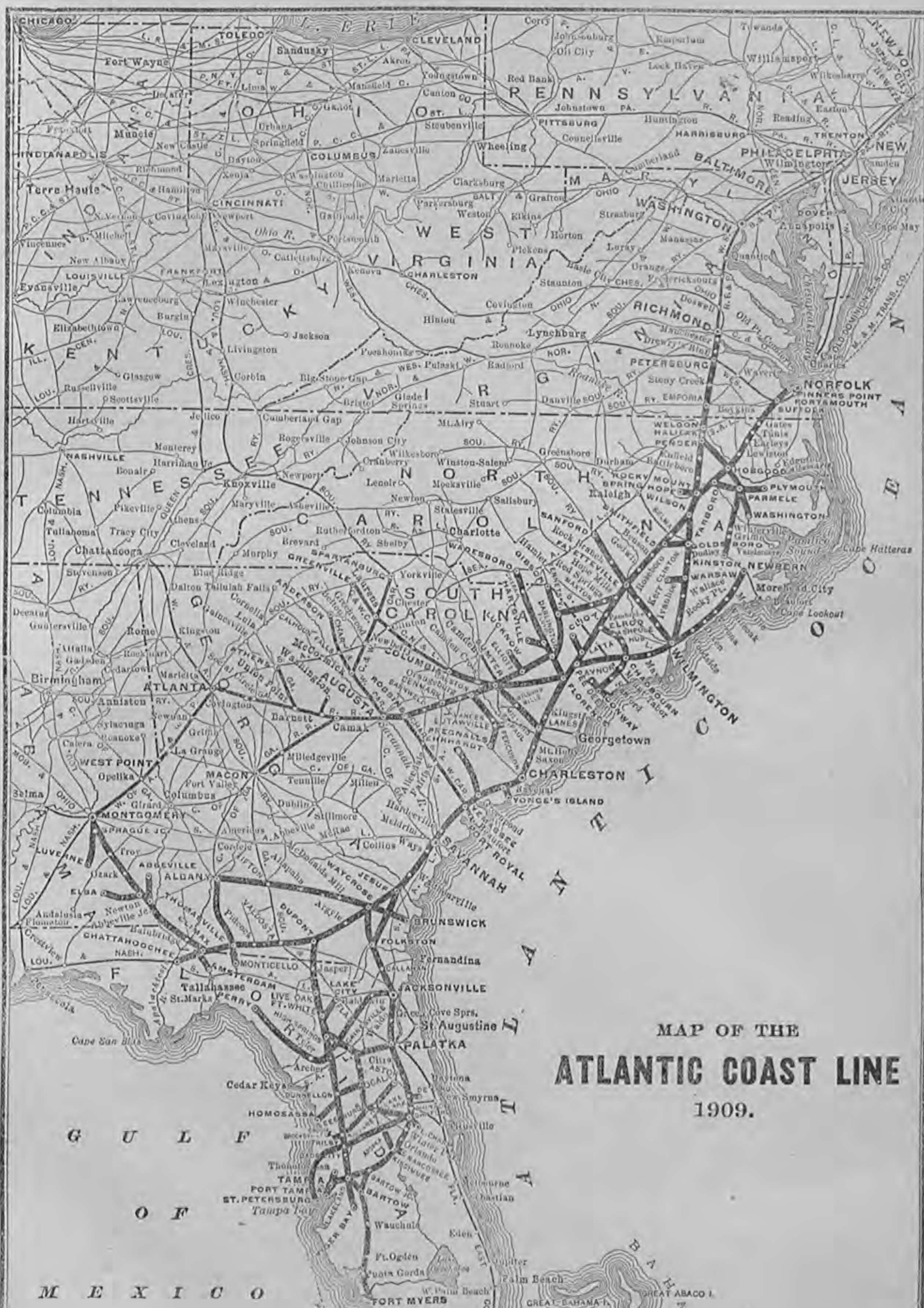


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Atl Coast L RR (Concl)—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 | People's Bk, Chast'n,SC | Jan 1 1915 |
| Sil Sp O & G 1st M gold (Ocala to Inv & br)..Ta.c* | 64 | 1888 | 1,000 | 492,000 | 4 g | J & J | United States Tr Co, N Y | 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 | 1,525,000 | 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 | July 10 '09 1½ |
| 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'k | 167 | ---- | £ & $100 | 5,484,000 | 6 | M & S | London and Portland | Mch 1909 3% |
| 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 | 1,022,900 | 5 | J & J | Savannah, Ga | July 6 1909 2½ |
| Augusta Southern—First consol mtge gold....Ce.xc | 82½ | 1894 | 1,000 | 400,000 | 5 g | J & D | 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 | Safe Dep & Trust Co,Balt | July 1 1953 |
| Avon Geneseo & Mt Morris RR—Stock (see text)---- | --- | ---- | 100 | 225,000 | 3½ | J & J | Erie Railroad, New York | July 1 1909 1¾ |
| 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 | 48,500 | 6 | J & J | Farm & Mech Bank, Balt | July 1 1929 |
| Balt & Cumberland Val RR—1st M interest rental.... | 5 | 1879 | 100 &c | 72,800 | 6 | J & J | do do | July 1 1929 |
| B & C V RR Exten—Stock gu ($270,000 carries 7%)---- | --- | ---- | 50 | 390,600 | 5 & 7 | J & J | do do | July 1 1909 |
| First mortgage interest rental.....Ba | 27 | 1881 | 1,000 | 230,000 | 6 | J & J | do do | July 1 1931 |
| Baltimore & Harrisburg RR—Mortgage gold..MeBa.c* | 32 | 1886 | 1,000 | 690,000 | 5 g | M & N | do do | Nov 1 1936 |
| First M West Ext ($16,000 p m) gold guar.MeBa.c* | 15 | 1888 | 1,000 | 240,000 | 5 g | M & N | do do | May 1 1938 |
| Baltimore & Ohio—Common stock $152,750,000..... | --- | ---- | 100 | 152,175,329 | 6 in 1909 | M & S | Co's Office, 2 WallSt,NY | Sept 1 1909 3% |
| Pref stock 4% non-cum authorized $60,000,000.... | --- | ---- | 100 | 60,000,000 | 4 in 1909 | M & S | do do | Sept 1 1909 2% |
| Prior lien mtge gold not subject to call....Me.c*der | 1,076 | 1898 | 500 &c | 74,823,000 | 3½ g | J & J¶ | do do | July 1 1925 |
| First M gold redeem at 105 after 1923....Us c*der | 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 | 44,996,000 | 3½ g | J & J¶ | do do | July 1 1925 |
| Pitts Junc & Mid Div ($20,000,000) 1st M g..Ce.c*der | 384 | 1898 | 500 &c | z6,175,480 | 3½ g | z | do do | Nov 1 1925 |
| P L E & W V Sysref g red 100 after 1925..Un c*der | 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 & D | 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 3½%* | | | | | | | | |
| Loan 1853 extended in 1885 gold..... | 377 | 1853 | 500 &c | 112,500 | 4 g | A & O | do do | Oct 1 1935 |
| Pittsburgh & Con 1st M extended in 1896 in gold--- | --- | 1868 | 1,000 | 58,000 | 4 g | J & J | do do | July 1 1946 |

gIn addition $7,635,050 are pledged as part collateral for the Pittsburgh Lake Erie & West Virginia Sys, 4s. z 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 trackage—* | *Miles.* | *Lines owned, &c.—(Con.)—* | *Miles.* |
|---|---|---|---|
| Richmond, Va., to Port Tampa, Fla | 906 | Paola Jct. near Sanford to St. Petersburg, Fla | 145 |
| Norfolk, Va., to South Rocky Mount | 115 | Palatka, Fla., to Brooksville | 145 |
| Contentnea to Wilmington | 105 | Milldale, Fla., to Perry | 163 |
| Wilmington, N. C., to Pee Dee Junction | 97 | Branches, &c | 1,503 |
| Florence, S. C., to Augusta, Ga | 166 | *Leased—* | |
| Sumter to Columbia | 43 | Central RR. of So. Carolina—Lane to Sumter, S. C | 40 |
| Yadkin Jct. (Wilmington, N. C.) to Sanford | 116 | Other lines | 13 |
| Waycross, Ga., to Folkston, Ga | 34 | Total in earnings | 4,463 |
| Jesup, Ga., to Montgomery, Ala | 354 | *Closely allied lines* (see each co.)— | |
| Brunswick, Ga., to Albany | 169 | Louisville & Nashville | 6,970 |
| Dupont Jct. to Fort Myers, Fla | 349 | 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.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 87 miles. V.89,p.161

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. 4s and $775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90% in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns $24,257,000 com. and $1,009,300 pref. stock. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

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

In Oct. 1902 acquired $30,000,000 of the $60,000,000 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. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

In Nov. 1902 $5,000,000 com. stock was given in part payment of controlling interest in Louisville & Nashville stock, $8,500,000 additional being subscribed for 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), $4,557,600 was subscribed for by stockholders at par in May 1906, raising the amount of com. stock outstanding to $48,537,600 (including class "A" stock). V. 83, p. 490, 1295.

The pref. stock ($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") | -- | 2½ | 3½ | 5 | 5 | a5 | 6 | 6 | Below, | 5½ |
| Preferred (M & N) | 2½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. In Jan. 1908 3% was paid in Atlantic Coast Line RR. 4% certificates of indebtedness; in July, 2½% cash; 1909, Jan., 2½%; July, 3%.

BONDS.—First consol. 4s of 1902 ($30,000,000 auth., limited to $20,000 per mile) are a first lien on 1,017 miles 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. 88, p. 623, 881, 1126 (of which $2,580,000 in treasury) | $50,468,450 |
| Reserved to take up underlying liens | 28,673,250 |
| Reserved for extensions, improvements and equipment | 858,300 |

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

There were outstanding also June 1 1909 $56,000 Brunswick & Western income bonds and $167,000 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 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar. p. & l., by endorsement. V. 84, p. 1246.

LATEST EARNINGS.—

| | | |
|---|---|---|
| 1908-09 | Gross, $24,111,047; net, | $7,593,603 |
| 11 mos., July 1 to May 31 | 1907-08 Gross, 24,100,086; net, | 5,523,885 |

For 6 mos. ending Dec. 31 1908, net (after taxes), $3,448,299, agst. $2,756,198 in 1907; other income, $1,261,636; fixed charges, $3,131,043; dividends (2½%), $1,253,355; bal., sur., $325,537.

REPORT for year ending June 30 1908 at length, V. 87, p. 1354, 1362 (edit. p. 1329). Comparisons inaccurate, owing to changes in accounting.

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Gross receipts | $26,029,052 | $26,771,528 | $24,858,448 |
| Operating expenses and taxes | 20,043,794 | 20,442,027 | 16,892,199 |
| Net receipts from traffic | $5,985,258 | $6,329,501 | $7,976,249 |
| Other income | 1,463,376 | 837,428 | 729,934 |
| Dividend on L. & N. stock (5½) | 1,683,000 | (6)1,836,000 | (6)1,836,000 |
| Total net receipts | $9,131,634 | $9,002,929 | $10,542,183 |
| Interest on bonded debt, &c | 5,359,313 | $5,022,208 | $4,862,448 |
| Int. on certs. of indebtedness | 862,754 | 862,766 | 862,792 |
| Hire of equipt. & term. rents | 128,420 | ------ | ------ |
| Dividend on common stock (5½) | 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 | $125,869 | $2,098,312 |

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 88, p. 1312, 1359; V. 89, p. 161.)

ATLANTIC & DANVILLE RY.—(*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, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

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

ATLANTIC & LAKE SUPERIOR RY.—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 $1,707,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend $250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

| DIVIDENDS.— | '93. | '94. | '95. | '96. | '97. | '98. | '99. | 1900-04. | |
|---|---|---|---|---|---|---|---|---|---|
| Per cent | 2 | 2 | 0 | 2 | 2 | 2 | 2 | 0 | Under lease. See above. |

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

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

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

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to 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), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

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

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

BALT. & ANNAPOLIS SHORT LINE RR.—See "Electric Ry. Section."

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. Controlled by Pennsylvania RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, $1,500,000 5% cum.; com., $1,000,000. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; none since to Oct. 1908. Claim of minority stockholders for larger dividends, V. 87, p. 284.

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

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 1302. In 1908, gross, $980,975; net, $198,077; 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 $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m. stock, $42,500, in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

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

BALTIMORE & HARRISBURG RR.—Emory Grove, Md. to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 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

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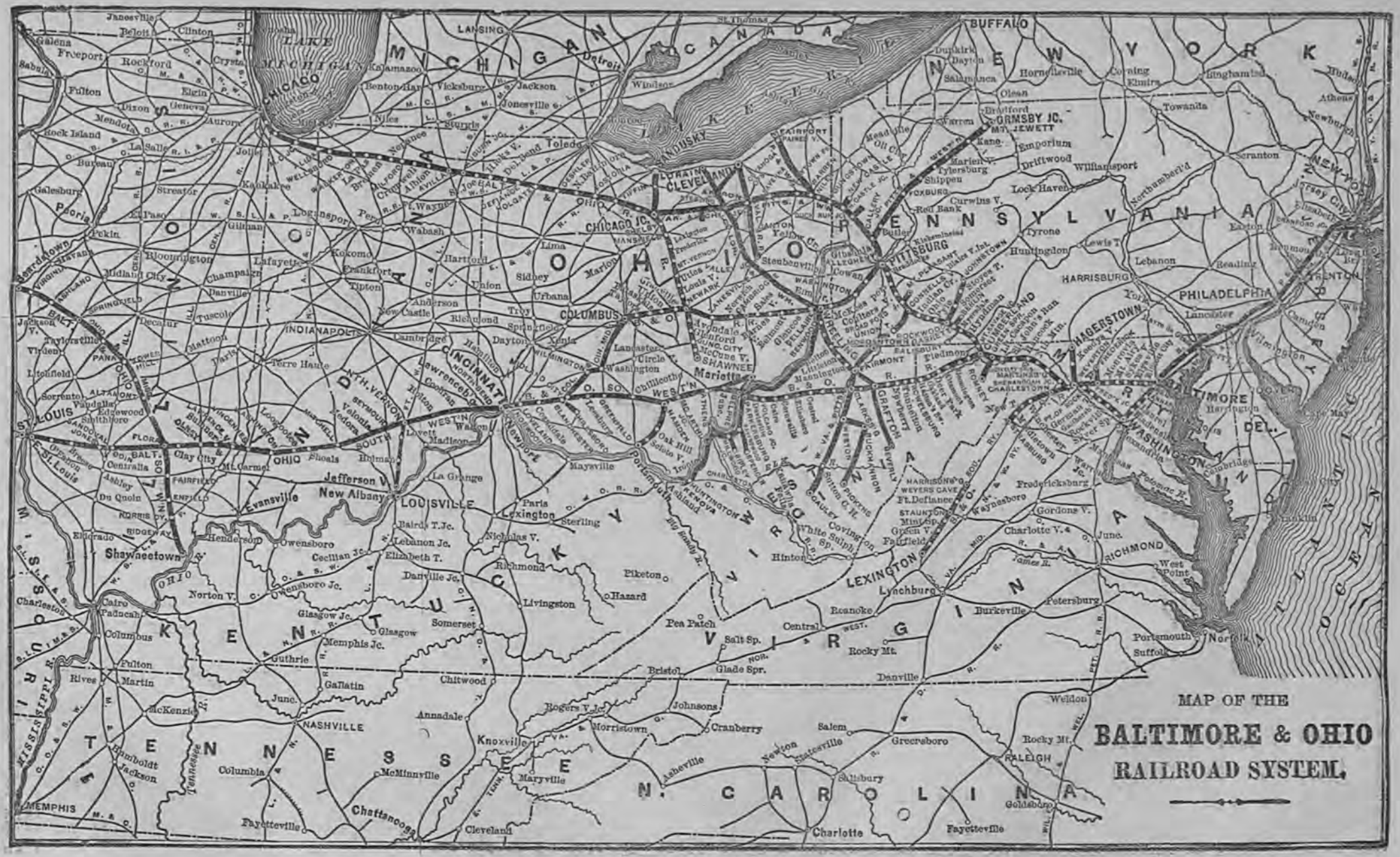


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Baltimore & Ohio (*Concluded*)— | | | | | | | | |
| Cent Ohio $2,500,000 con 1st M (1st loan) g-MeBa,c | 144 | 1886 | $1,000 | $1,009,000 | 4½ 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 | a959,000 | 6 g | J & J | do do | July 1 1922 |
| Pitts Junc 2nd M $300,000 gold----------Me,c* | 7 | 1894 | 1,000 | a250,000 | 5 g | J & J | do do | July 1 1922 |
| *Bonds Underlying Pittsburgh Lake Erie & West. Virginia 4s* | | | | | | | do do | |
| 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 | 1896 | 1,000 | 890,000 | 5 g | J & D | do do | June 1 1936 |
| Cons ref M $10,000,000 gold red at 102½--Ta,c* | 102 | 1900 | 1,000 | 950,000 | 4½ g | J & J | do do | Jan 1 1939 |
| 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 1995 |
| 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 1919 |
| 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 1930 |
| 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 mi* | 209 | 1887 | 1,000 | 2,941,000 | 5 g | A & O | do do | Apr 1 1937 |
| Ray Sp & Gl 1st M $400,000 g guar p & i--FP,c* | 33 | 1890 | 1,000 | 376,000 | 6 g | F & A | do do | Aug 1 1920 |
| Huntington & Big S 1st M ($400,000) g guar--c* | 11 | 1892 | 1,000 | 303,000 | 6 g | J & J | do do | July 1 1922 |
| Pittsburgh Cleveland & Toledo first mortgage gold- | 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 &c | 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---0 | 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 scaled; red at par--MeBa,c* | 176 | 1890 | 1,000 | 3,943,000 | 4 g | A & O | do do | Apr 1 1990 |
| *Leased Lines, &c., Securities* | | | | | | | | |
| Balt & New York RR 1st mtge gold guar-MeBa,c&r | 5½ | 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 | 672,000 | 5 g | J & D | Amer Bonding & Tr, Balt | Dec 1 1945 |
| Schuylkill River E S RR 1st M gold guar p & i end. | 12 | 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 £-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* | 13 | 1893 | 1,000 | 511,000 | 4½ g | J & D | New York City | June 1 1943 |
| Baltimore & Potomac—See Phila Balt & Washington | | | | | | | | |
| Bangor & Aroostook—Stock (see text)---------- | --- | ---- | 100 | 2,510,000 | 4 in 1909 | Semi-an. | Checks mailed | July 10 '09 2% |
| First mortgage ($16,000 per mile) gold-------G,c* | 211 | 1893 | 1,000 | 3,360,000 | 5 g | J & J | Guar Trust Co, New York | Jan 1 1943 |
| Second mortgage gold---------Usm | 211 | 1895 | 1,000 | 112,000 | 5 g | J & J | do do | July 1 1945 |
| First mortgage Piscataquis Div $1,500,000 g--G,c* | 77 | 1899 | 1,000 | 1,500,000 | 5 g | A & O | do do | Jan 1 1943 |
| V Bur Extension first mortgage $500,000 gold-G,c* | 33 | 1899 | 1,000 | 500,000 | 5 g | A & O | do do | Jan 1 1943 |
| Aroostook Northern first mtge $225,000 gold--G,c* | 15½ | 1897 | 1,000 | 225,000 | 5 g | A & O | do do | Oct 1 1947 |
| Consol refunding mortgage $20,000,000 g---OS,c* | 412 | 1901 | 1,000 | 6,444,000 | 4 g | J & J | Brown Bros, N Y; & Bost | July 1 1951 |
| Medford Extension 1st M $1,000,000 gold----Us,c* | 28 | 1907 | 1,000 | 1,000,000 | 5 g | M & N | do do | May 1 1937 |
| Aroostook County bonds (assumed)---------- | --- | 92-'95 | 1,000 | 728,000 | 4½ | Various | Fourth Nat Bk, Boston | Sept 12-July 15 |
| North Maine Seaport 1st M guar p & i--Usm,c*&r | 54 | 1905 | 1,000 | 4,577,000 | 5 g | A & O | Brown Bros NY Bos &Ph | Apr 1 1935 |

*a* "Total issued" shown in first left hand column balance being owned by Baltimore & Ohio.

**BALTIMORE & OHIO**—(*See Map*)—(*Concluded.*)—

The system embraces, subject to mortgages, the following lines:

| | Miles | | Miles |
|---|---|---|---|
| *Pr. lien 3½% M*—(1,076 m.) | | Pittsburgh & Western | a21 |
| Balt. to Wheeling, Belpre, O., &c. | 721 | Pittsb. Cleveland & Toledo | 77 |
| Cumb. to Pittsb & W., &c. | 355 | Pittsb. Painesv. & Fairport | 53 |
| *1st M. 4%*—(581 miles.) | | Eastern Ohio | 17 |
| Balt. to Phila. and branches | 37 | Trumbull & Mahoning | 11 |
| Chicago, Ill., to Akron, O. | 378 | Monongahela River RR | 30 |
| Branches to Fairmont, W. Va., &c. | 66 | Cleve. Terminal & Valley | 92 |
| *South W. Div. 3½% M.*— | | Cleve Lorain & Wheeling Ry., | |
| Belpre, O., via Cincin. to St. L. &c | 930 | Wheeling to Cleveland, &c | a195 |
| *Pitts. Jct 3½% M*—(384 miles) | | Ohio River RR. Lines— | |
| Bellaire to Midland City, O. | 377 | Benwood to Wheeling, &c | a265 |
| Shawnee to Sandusky, O. | | West Virginia Short Line RR | 58 |
| Pittsburgh Junction RR | 7 | Ohio & Little Kanawha RR | 74 |
| *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 |

*Includes 334 m., also covered by Pitts. Jct. 1st M. *a* See this company.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 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. 867, 930; 1113; V. 85, p. 98, 1209.

*Control of the Cincinnati Ham. & Dayton.*—Under the readjustment plan of the Cin. Ham. & Dayton (V. 88, p. 1436, 1498), the B. & O. is to acquire control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain of the securities of the C. H. & D. are to be guaranteed. V. 89, p. 102.

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., $28,530,000 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. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in $6,924,200 of the $11,000,000 Hocking Valley Ry. com. stock was acquired. See that co.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1909 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 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; pref. 4% non-cum., $60,000,000; outstanding, see table above. Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

Stockholders in 1901 subscribed for $22,537,200 common stock at par (V. 73, p. 1159; V. 74, p. 150, 266), in 1902 for $42,316,860, at same price (V. 75, p. 549, 980), and in April 1906 for $27,460,769 at par, raising the amount outstanding to $152,174,800. V. 82, p. 867, 927; V. 83, p. 491, 1042.

FINANCES.—In June 1903 $7,610,000 bonds, consisting of first 4s and prior lien and S. W. Div. 3½s, 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.

| DIVIDENDS. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common (%) | 2 | 4 | 4 | 4 | 4 | 4½ | 5½ | 6 | 6 | 6 |
| Preferred (%) | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(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 Belt 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) *Southwestern Division 1st Mortgage* 3½*s.* 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. Div.* 3½*s.* 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 | 10,569,000 |
| 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. June. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 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. 537, 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 $162,000 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. & i., by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

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.

EARNINGS.—12 mos., July 1 to June 30. 1908-09--Gross, $71,043,519; net, $23,491,543. 1907-08--Gross, 73,608,781; net, 19,457,902.

For 6 mos. ending Dec. 31 1908, net, $13,340,816, agst. $12,829,352 in 1907; outside operations (def.), $256,034; other income, $2,377,059; int., taxes, rents, &c., $7,383,378; 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 3,4 2 miles, entire system, except Valley RR. of Virginia, Ravenswood Spencer & Glenville Ohio & Little Kanawha, 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 | $50,607,087 |
| Passengers | 13,736,107 | 14,147,117 | 13,701,698 | 13,817,141 |
| Mail, express, &c. | 4,190,888 | 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 | 49,515,221 | 44,710,603 |
| Net earnings | $19,457,902 | $27,363,831 | $27,876,835 | $22,979,394 |
| Other income (net) | 4,170,163 | 3,785,965 | 3,271,840 | 2,535,409 |
| Total net income | $23,628,065 | $31,149,796 | $31,148,675 | $25,514,803 |
| Interest and rentals | $11,165,423 | $10,828,699 | $10,558,036 | $9,978,143 |
| Taxes | 2,027,298 | 1,759,795 | 1,448,364 | 1,376,885 |
| Miscel. improv'ts, &c. | 278,556 | 1,115,672 | 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 | (5½)6,851,474 | (4½)5,592,042 |
| Balance, sur. or def. | *d$1,373,762 | *s$2,915,440 | *s$5,812,830 | *s$3181,954 |

*Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, our form being used for simplicity.

Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph, J. R. Foard, E. H. Harriman, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph R. 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. 685, 1060, 1312; V. 89, p. 102.)

**BANGOR & AROOSTOOK RR.**—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 507.0 miles, viz.

| *Lines owned*— | Miles. | *Lines Leased*— | Miles. |
|---|---|---|---|
| Oldtown to Van Buren | 221.7 | Northern Maine Seaport, La Grange to Searsport | 54.1 |
| Ashland Jct. to Fort Kent | 94.9 | Spurs | 7 |
| Milo Jct. to Greenville | 48.8 | | |
| South Lagrange to Packards | 28 | | |
| Branches | 59.5 | Total June 30 1908 | 514.6 |

A low grade cut-off from a point 4 miles south of West Schoels 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 70 m., connecting Van Buren, Ft. Kent and St. Francis. V. 85, p. 920; V. 89, p. 161.

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 Searsport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

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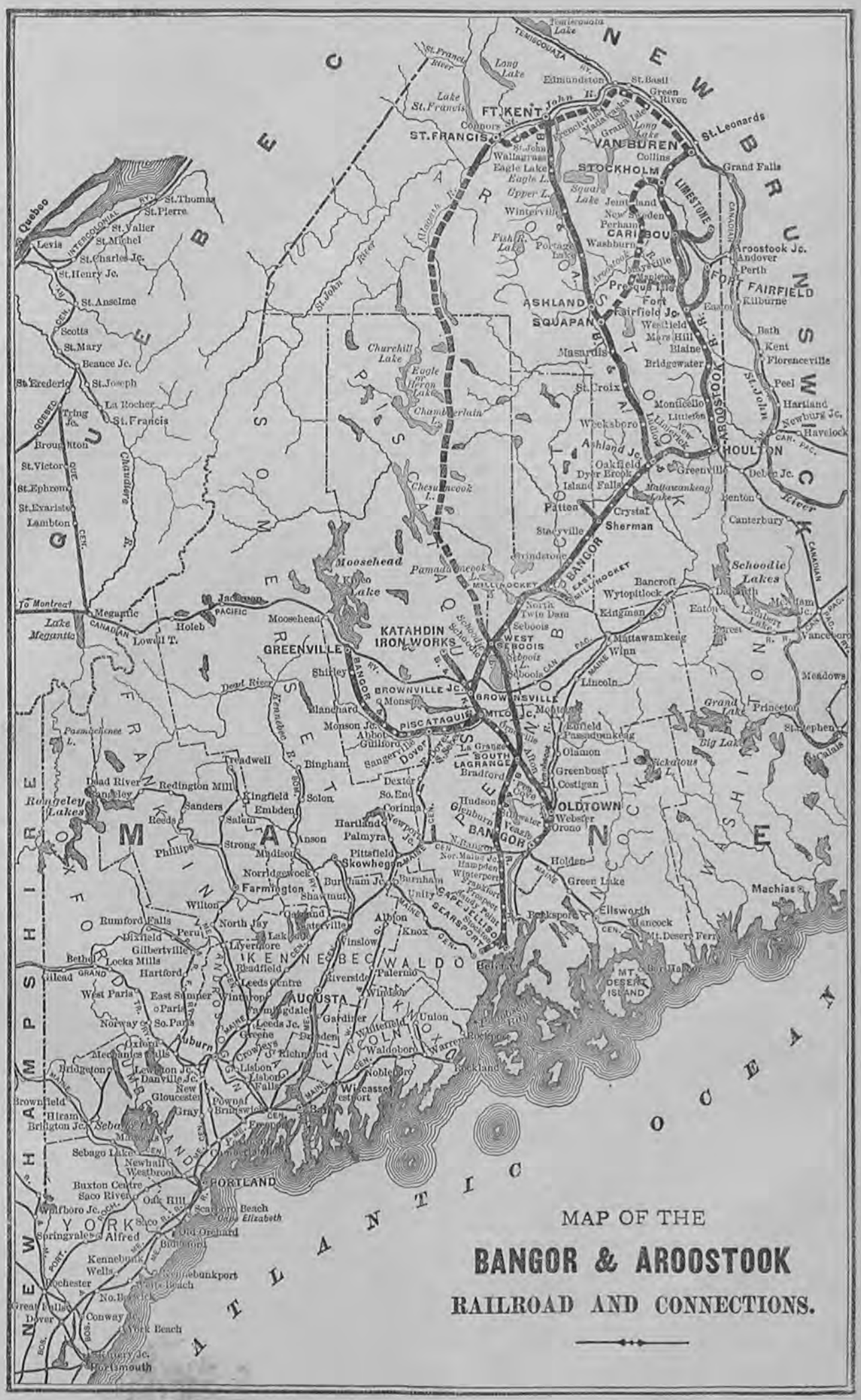


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Federal Reserve Bank of St. Louis

| 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 Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Bangor & Aroostook (*Concl.*)—Car trusts Ser B.....G | --- | 96-'00 | $1,000 | $120,000 | 5 g | A & O | Guar Trust Co, New York | To July 1 1916 |
| Car trusts Sec C g guar $45,000 due s-a.....PeP,c* | --- | 1906 | 1,000 | 630,000 | 5 g | J & D | Brown Bros, N Y & Bost | To June 1 1916 |
| Car trusts Ser D g guar $45,000 due s-a.....Pe,Pc* | --- | 1907 | 1,000 | 720,000 | 5 g | A & O | do do | To Apr 1 1917 |
| Bangor & Portland—First mortgage gold..... | --- | '80-'86 | 100 &c | 320,000 | 6 g | J & J | 90 West St, New York | 1930-1936 |
| Beaver & Ellwood—First mortgage gold..... | 3 | 1899 | -------- | 150,000 | 4 g | J & D | Guaranty Trust Co, N Y | July 1 1919 |
| Beech Creek—Stock (guaranteed 4 % by endorsement) | 165 | ---- | 50 | 6,000,000 | 4 | Q—J | Grand Cent Station, N Y | July 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 M int guar by Bh Cr g...c | --- | 1891 | 100 &c | 721,500 | 4 g | J & J | Knickerbocker Trust, NY | Jan 1 1940 |
| Beech Creek Exten—1s M $4,500,000 g guar p & l G,c* | 59 | 1901 | 1,000 &c | 3,500,000 | 3½ g | A & O | Grand Cent Station, N Y | Apr 1 1951 |
| Beech Creek consol mtge $20,000,000 gold..G,c*&r | --- | 1905 | 1,000 &c | 3,964,000 | 4 g | A & O | do do | Apr 1 1955 |
| Bellingham Bay & Brit Col—1st M $1,000,000 gold s f | All | 1901 | 1,000 | 659,000 | 5 g | J & D | U S M & Tr Co, NY; &SF | Dec 1 1932 |
| Belt Line Ry of Montgomery—1st M lawful money..c | 1 | 1890 | 1,000 | 200,000 | 6 | J & J | Metropolitan Tr Co, N Y | Jan 1 1910 |
| Belt RR & Stock Yard of Indianapolis—Stock..... | --- | ---- | 50 | 1,000,000 | 6 in 1909 | J & J | Co's office, Indianapolis | July 1 1909 3 % |
| Preferred stock cumulative..... | --- | ---- | 50 | 500,000 | 6 | Q—J | do do | July 1 1909 1½ |
| First mortgage for $1,000,000 currency..... | --- | 1881 | 1,000 | 1,000,000 | 6 | M & N | W H Newbolds, Philadel | Apr 30 1911 |
| New mortgage, $1,000,000 gold..... | --- | 1909 | -------- | See text. | 4 g | -------- | ---------- | 1939 |
| Belt Ry of Chattanooga—First mtge gold...MeBa,c* | 45 | 1895 | 1,000 | 3 0,000 | 5 | J & J | Mercantile Tr & Dep, Balt | July 1 1945 |
| Belvidere Delaware—Stock $4,000,000)..... | --- | ---- | 50 | 1,253,000 | 10 in '09 | Yearly | Broad St Station, Phila | Feb 8 '09 10 % |
| Consolidat. guaranteed by United Co's sinking fd..r | 81 | 1885 | 1,000 | 500,000 | 4 | M & S | do do | Sept 1 1925 |
| mortgage guaranteed by United Co's sinking fd..r | 81 | 1887 | 1,000 | 749,000 | 4 | F & A | do do | Feb 1 1927 |
| of 1875 issue $600,000 reduced by sinking fd..r | 81 | 1893 | 1,000 | 500 000 | 4 | J & J | do do | Jan 1 1933 |
| $4,000,000 guaranteed by United Co's sinking fd.c* | 81 | 1903 | 1,000 | 973,000 | 3½ g | J & J | do and Bk Com, NY | Jan 1 1943 |
| Berkshire—Stock 6 % rental..... | --- | | 100 | 1,078,700 | 6 | Q—J 15 | Stockbridge, Mass | July 1909 1½ |
| Bessemer & Lake Erie—Erie equipment trust..... | --- | 1902 | 1,000 | 1,220,000 | 5 | M & S | Home Tr Co, Hobok, N J | Mch 1 1922 |
| Locomotive equipment trust..... | --- | 1903 | 1,000 | 150,000 | 5 | M & S | do do | Mch 1 1913 |
| Standard equipment trust..... | --- | 1905 | 1,000 | 1,060,000 | 5 | A & O | do do | Apr 1 1925 |
| Bessemer equipment trust, due $110,000 yearly.... | --- | 1907 | 1,000 | 1,100,000 | 5 | M & S | do do | Mch 1918-1927 |
| Birmingham Belt—See St Louis & San Francisco | | | | | | | | |
| Birmingham Terminal—1st M $3,000,000 gold guar.. | --- | 1907 | 1,000 | 1,500,000 | 4 g | M & S | Equit'l Tr Co, New York | Mch 1 1957 |
| Bloomsburg & Sullivan RR—First M $400,000....FP | 30 | 1898 | 100 &c | 358,100 | 5 | J & J | F I T & S D Co, Phila | Jan 1 1928 |
| Second mortgage income non-cum $200,000....FP | 30 | 1898 | 100 &c | 199,600 | 5 | J & J | Reg Bloomsburg, wh earn | Jan 1 1928 |
| Boca & Loyalton—First M $675,000 gold call 110..c* | 56 | 1903 | 1,000 | 552,000 | 6 g | A & O | U S M & Tr, N Y; & S F | Apr 1 1923 |
| Boonville St L & South Ry—1st M gold $1,000,000..c* | 44 | 1881 | 1,000 | 400,000 | 6 g | F & A | Amer Exch Bank, N Y | Aug 1 1911 |
| Boston & Albany—Stock ($30,000,000 authorized) --- | 392 | ---- | 100 | 25,000,000 | See text | Q—M | Office, Term Stat'n, Bost | June 30 1909 2½ |
| Bonds (not mortgage) guaranteed prin & int.....c | --- | 1902 | 1,000 | 3,858,000 | 3½ | A & O | do do | Apr 1 1952 |
| Bonds (not mortgage) $5,000,000..... | --- | 1893 | 1,000 | 3,627,000 | 4 | A & O | Office, Term Stat'n, Bost | Oct 1 1913 |
| Bonds $2,500,000 currency..... | --- | 1901 | 1,000 | 1,000,000 | 3½ | J & J | do do | Jan 1 1951 |
| Bonds (not mtge $7,000,000, currency, gu. p. & l. | --- | 1908 | 1,000 | 0 | 4 g | M & N | do do | May 1 1933 |

STOCK.—$2,510,000, being increased from $1,550,000 in June 1907 to acquire stocks of Northern Maine Seaport and Schoodic Steam RRs., etc. 25,000 shares full paid and 100 shares 5% paid. V. 84, p. 1549.

DIVIDENDS.—1½% semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4%; 1907 to 1909, 4% (s.a.).

BONDS.—As to gold 5s on Piscat. 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 first 5s were sold to pay for 28-mile cut-off completed Jan. 1908. V. 84, p. 692.

LATEST EARNINGS.—{1908-09....Gross, $2,654,734; net, $946,787
11 mos., July 1 to May 31. {1907-08....Gross, 2,437,434; net, 717,473
Surplus after charges in 11 mos. of 1908-09, $137,668.

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., sur., $9,879. In 1906-07, gross, $3,221,696; net, $1,088,401. Directors Oct. 19 '8, V. 87, p. 1088.—(V. 85, p. 1206; V. 87, p. 1088, 1157; V. 89, p. 161.)

BANGOR & PORTLAND RY.—(*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 1908, gross, $41,888; net, incl. other income, $15,737; int., taxes, &c., $16,758; bal., def., $1,021.—(V. 79, p. 1954.)

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 earns; 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. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, 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 its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud. Riv.*)—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Browns, 1.2 m.; Curwensville to Bower, 15.8 m.; Mahaffey to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 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.; spurs, 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, $223,036; net, $53,435; 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, $19,211; net, $15,621; bond interest, $12,000; bal., sur., $3,621.

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

DIV'ND—{Preferred in {Com. '98 to '02 '03 '04 05 '06 '07 '08 1909.
Since 1897..{full to date {stk % 5 yearly 6½ 7 8 8 11 12 6
In 1908 on common, Jan. and July 6% (including 3% extra.)

In July $1,000,000 30-year 4% bonds were sold to retire the 6s due Apr. 30 1911. V. 89, p. 40.

Pres., S. E. Rauh, Indianapolis, Ind.—(V. 81, p. 1099; V. 89, p. 40.)

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 So. Ry. There are also $24,000 2d inc 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '08 inc.

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. 918.

EARNINGS.—In 1908, gross, $1,711,334; net, $438,522; other income, $33,899; interest, taxes, &c., sinking fund and other charges, $298,490; dividends (10%), $125,300; surplus, $48,630.—(V. 84, p. 748.)

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

BERKSHIRE RR.—State Line, Conn., to Mass.—N. Y. State Line 23 miles; Vandeusenville, Mass., to 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. 160.—(V. 82, p. 160.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Welsingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $600,000 40-year first 6s due Nov. 1 1931 ($1,000 each); interest, payable M&N, in default. Year ending June 30 1908, gross, $32,571; net income, $6,449; taxes, &c., $2,761; bond interest, not paid. Pres., Sidney H. March; Sec. & Treas., John Carlsen, 25 Broad St., N. Y.

BIRMINGHAM TERMINAL CO.—Has under construction passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds ($3,000,000 authorized) $1,500,000 are reserved for additional properties. V. 83, p. 1227; V. 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 & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Den. & Rio Gr. June 30 1908 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1908, gross, $214,768; net, $79,755; charges, $88,435; bal., def., $8,680.—(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, 88 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 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 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 June 1909 issued $4,500,000 25-year 4% bonds for additions and improvements. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161.

DIVIDENDS.—Cash dividends at the rate of 8% yearly were paid for many years prior to the lease. Since 1900 8½%, viz.: 2% each in March and September, 2½% in June and 2½% in December.

EARNINGS as reported to State Railroad Commission by lessee:

| *Year—* | *Gross.* | *Net.* | *Other Inc.* | *Int., divs., &c.* | *Balance.* |
|---|---|---|---|---|---|
| 1907-08..... | $11,979,145 | $608,691 | $8,543 | $2,545,072 | def.$1,927,838 |
| 1906-07..... | 12,097,301 | 1,043,104 | 392,141 | 3,557,796 | def.1,222,551 |

—(V. 86, p. 1466, 1528; V. 88, p. 99, 1060, 1436; V. 89, p. 102, 161.)

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, 146 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 $325,000 one-year 4% notes, maturing Jan. 15 1910. 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. 52, 99, 157, 748.)

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

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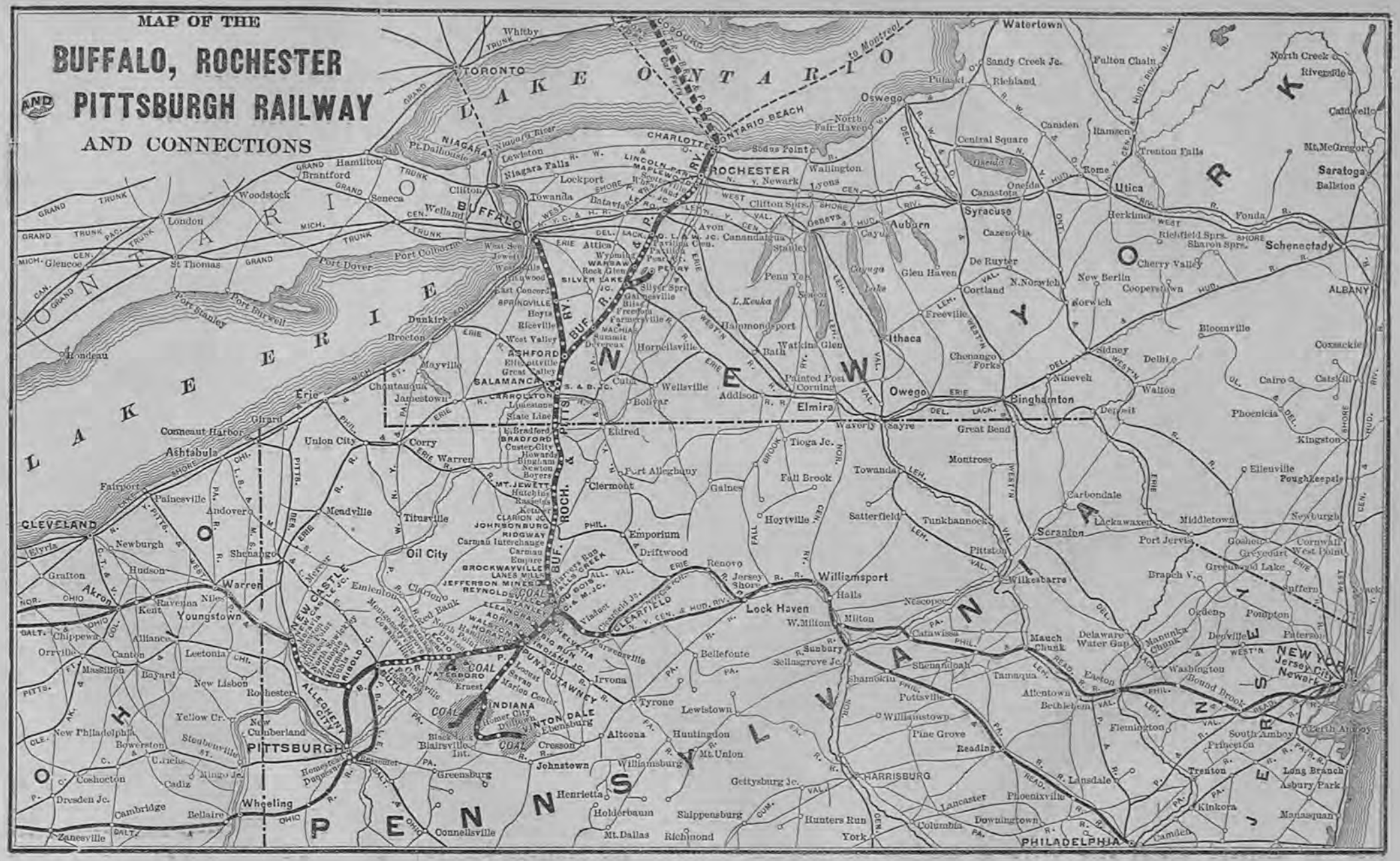


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Boston & Alb—(Concl)—Bonds (not M) gu p&l...c&r* | --- | 1909 | $1,000&c | $4,500,000 | 4 | M & N | Office, Term Station, Bos | May 1 1934 |
| Boston & Lowell—Stk ($6,849,400) | --- | ---- | 100 | 6,849,400 | 8 | J & J | At Office, Boston | July 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 | Mch 1 1915 |
| Bonds do do | --- | 1896 | 1,000 | 750,000 | 4 | J & J | do do | July 1 1916 |
| Bonds do do c* | --- | '97-'98 | 1,000 | 414,000 | 4 | A & O | do do | Oct 1917 & 1918 |
| Bonds do do c* | --- | '99-'01 | 1,000 | 939,000 | 3½ | J & J | do do | 1919 & 1921 |
| Bonds do do | --- | 1903 | 1,000 | 250,000 | 3½ | M & N | do do | May 1 1923 |
| Bonds do do | --- | 1905 | 1,000 | 500,000 | 3½ | M & S | do do | Sept 1 1925 |
| Bonds do do c | --- | 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...OB | --- | ---- | 100 | 28,271,700 | See text | Q—J | At Off. Causeway St Bos | J'ly 1 1909 1½% |
| Preferred stock 6% non-cumulative...OB | --- | ---- | 100 | 3,149,800 | 6 | M & S | do do | Mch 1 1909 3% |
| Improvement bonds s f 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 &c | 2,500,000 | 4 | F & A | do do | Aug 1 1942 |
| Bonds (not mortgage) gold...c&r | --- | 1894 | 1,000 | 6,000,000 | 4½ g | J & J | do do | Jan 1 1944 |
| Bonds exchanged for Fitchburg stock (V 70 p 175) | --- | 1900 | 1,000 | 5,454,000 | 3 g | J & J | do do | July 1 1950 |
| Bonds (not mortgage), $1,000,000 | --- | 1901 | 1,000 | 1,000,000 | 3½ | M & N | do do | Nov 1 1921 |
| Bonds $2,000,000 (not mortgage) | --- | 1903 | 1,000 | 2,000,000 | 3½ | J & J | do do | Jan 1 1923 |
| Bonds (not mortgage), 20-year | --- | 1905 | 1,000 | 500,000 | 3½ | F & A | do do | Feb 2 1925 |
| Bonds (not mortgage), currency...c&r | --- | 1906 | 1,000 &c | 10,000,000 | 4 | M & S | do do | Sept 1 1926 |
| Bonds (not mortgage) $12,000,000...c&r | --- | 1909 | 1,000 &c | 11,700,000 | 4½ | A & O | New York and Boston | April 1 1929 |
| Portsmouth Great Falls & Conway 1st M assumed | 73 | 1877 | 500 &c | 1,000,000 | 4½ | J & D | 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 | July 1 1909 2½ |
| Bonds, not mortgage...c* | --- | '88-'93 | 1,000 | 2,170,000 | 4 | J & J | do do | July 1 1918 |
| Boston Revere Beach & Lynn—Stock | --- | ---- | 100 | 850,000 | 6 in 1908 | J & J | Office, or checks mailed | July 1 1909 3% |
| First mortgage $1,000,000 gold...SB.c*&r | 9 | 1897 | 1,000 &c | 850,000 | 4½ g | J & J | State St Trust Co, Boston | July 15 1927 |
| Boston Terminal Co—First mortgage curr...OB.c&r | --- | 1897 | 1,000 &c | 14,000,000 | 3½ | Text | State National Bk Bost | Feb 1 1947 |
| Brinson Ry—1st M, $2,250,000, gold red 110...c* | --- | 1908 | 100 &c | See text | 5 g | M & N | Savannah (Ga.) Tr Co | May 1 1958 |
| 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 g | J & J | Farmers' Loan & Tr, N Y | Jan 1 1941 |
| Buffalo New York & Erie—See Erie Railroad | | | | | | | | |
| Buffalo Rochester & Pittsburgh—Common stock...Tr | --- | ---- | 100 | 10,500,000 | See text | F & A | 36 Wall St, New York | Feb 15 1909 2 |
| Pref stock non-cum common 6% then pro rata...Tr | --- | ---- | 100 | 6,000,000 | 6 in 1908 | F & A | do do | Feb 15 1909 3% |
| R & P 1st M gold Rochester to Salamanca...Un.c* | 109 | 1881 | 1,000 | 1,300,000 | 6 g | F & A | do do | Feb 1 1921 |
| R & P con M g...Un.c* | 260 | 1882 | 1,000 | 3,917,000 | 6 g | J & D | do do | Dec 1 1922 |
| B R & P first gen mtge ($10,000,000) gold...Un.c* | 275 | 1887 | 1,000 | 4,635,000 | 5 g | M & S | do do | Sept 1 1937 |

| Lines owned, | Miles. |
|---|---|
| Boston, Mass., to Portland, Me., via Western Division | 115 |
| Boston to Portland, Eastern Div. | 108 |
| Conway Junc., Me., to North Conway, N. H | 73 |
| Portsmouth Electric Ry | 18 |
| Portland, Me., to Rochester, N. H | 54 |
| North Cambridge Jct. to North ampton, Mass | 96 |
| Sundry branches | 148 |
| *Lines leased.* a See this company. | |
| Boston & Lowell | a469 |
| Concord & Montreal | a478 |

| Lines leased—(Concluded). | Miles. |
|---|---|
| Fitchburg | a458 |
| Nashua & Lowell | a15 |
| Worcester Nashua & Rochester | a94 |
| Connecticut River RR | a81 |
| Other | 72 |
| Trackage rights | 9 |
| Total operated July 1 1908 | 2,288 |
| 2d track (3d & 4th track 10) | 549 |
| Controls Maine Cent. (which see) | 931 |
| 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. 484.

In June 1907 the New York New Haven & Hartford acquired $10,994,800 (about 58%) 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; V. 88, p. 1618.

In June 1909 a law was passed incorporating the Boston Railroad Holding Co. under the laws of Massachusetts to hold the B. & M. stock, and in July 1909 an offer was made to purchase the stock. V. 88, p. 1618; V. 89, p. 40, 161.

| DIVS. Since '92 | '93. | '94-98. | '99. | '00 to July '08. | '08. | 1909. |
|---|---|---|---|---|---|---|
| Common ....% | 8 | 6 y'ly. | 6¼ | 7 yearly. | Oct 1½ | 1½, 1½, 1½ |

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 4½s 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.—11 mos., July 1 to May 31. 1908-09...Gross, $36,079,826; net, $10,406,144. 1907-08...Gross, 35,945,146; net, 9,262,447.

For 9 mos. ending March 31 1909, net, $8,227,002, against $7,290,209 in 1907-08; other inc., $512,666; charges, $7,219,845; bal., sur., $1,519,823.

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 | $13,629,661 | $13,844,226 |
| Freight | 24,780,454 | 22,486,065 |
| Mail, express, &c | 2,650,410 | 2,660,458 |
| Total operating revenues | $41,060,52 | $38,990,749 |
| Total net income (after taxes) | $9,825,576 | $8,682,079 |
| Rentals, interest, sinking fund and betterments ($80,537) | | 8,011,120 |
| Balance for year 1907-08 | | $670,959 |
| Unappropriated surpluses for 6 years ended June 30 1907 | | $543,206 |
| 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 | | $866,456 |

| *Old Basis*— | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|
| Gross earnings | $41,125,256 | $39,214,203 | $36,213,245 |
| Net earnings | $10,156,859 | $9,860,834 | $9,595,505 |
| 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. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.—(V. 88, p. 52, 99, 157, 373, 504, 1497, 1618; V. 89, p. 161.)

BOSTON & PROVIDENCE RR.—Owns Boston Mass., to Providence, R. I., 44 miles; branches 20 miles. Leased 99 years April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84, p. 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 4½s of 1897, balance unissued is for improvements. V. 65, p. 68; V. 83, p. 379. Notes payable July 1 1908, $345,000.

| DIV'DS. Per cent | 1888-91. | '92 | '93. | '94. | 95. | 96. | '97 to '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 7 yearly | 5½ | 5 | 4½ | 4 | 3 | 2 yearly | 4 | 5 | 6 | 6 |

| Yr. end. June 30— | Gross. | Net. | Int.&taxes. | Divs paid. | Bal.,sur. |
|---|---|---|---|---|---|
| 1907-08 | $834,021 | $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. 68, p. 40; V. 69, p. 591. Boston & Albany New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of 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 $10,000 per mile for the first 100 miles and $15,000 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 for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

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

| *Lines owned in fee*— | Miles. |
|---|---|
| Buffalo Creek, N. Y., to Mt Jewett, Pa | 100 |
| Clarion Jct. to Lindsey, Pa | 60 |
| Rochester to Ashford, N. Y | 94 |
| Charlotte, N. Y., to Lincoln Park | 10 |
| Indiana Branch | 63 |
| Five branches | 20 |
| *Trackage*— | |
| Erie—Mt. Jewett to Clarion Jct | 21 |
| Baltimore & Ohio— | |
| Butler, Pa., to Newcastle | 41 |
| Ribold Jct. to Allegheny City | 33 |

| *Trackage (Concluded)*— | Miles. |
|---|---|
| Willow Grove to Pittsburgh, Pa | 7 |
| Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa | 19 |
| Other | 6 |
| *Leased—Stock not owned*— | |
| Allegheny & Western—a | |
| Punxsutawney to Butler, Pa., &c | 66 |
| Clearfield & Mahoning—a | |
| Clearfield to Beech Creek RR | 26 |
| Mahoning Valley RR | 2 |
| Total July 1908 (a See separate statement for this company) | 548 |

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. 83, p. 1468. V. 85 p. 414, 415; report, V. 87, p. 542. For bonds of these coal companies see Miscel. Cos. Clearfield & Mahoning securities are guaranteed; Allegheny & Western, see that co. In Aug. 1901 allied interests purchased upwards of 25,000 acres of coal lands in Indiana Co., Pa. V. 75, p. 185, 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 | 2 | 6 | 6 | 6 | 6 | 6 yearly | 6 | 6 | Feb., 3 |
| Common | -- | -- | -- | -- | -- | 4 | 4 | 5½ 6 yearly | 5½ | 4½ | Feb., 2 |

The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% dividend on its stock: Aug. 1908, 2%; 1909, Feb., none; Aug., (?). 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 102½; they are to be secured by any subsequent mtge. unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111.

Stockholders voted April 25 1907 to authorize a mtge. to secure an issue of $35,000,000 50-year consols to bear not over 4½% 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 not over $1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009.

A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 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. 1365; V. 85, p. 283, 414, 863. Real estate mtges., 5½%, $60,000.

EARNINGS.—11 mos., July 1 to May 31. 1908-09...Gross, $6,449,475; net, $2,038,420. 1907-08...Gross, 6,897,901; net, 2,060,616.

For 6 mos. ending Dec. 31 1908, net after taxes, $1,036,950, agst. $1,271,834 in 1907; oth. inc., $178,157; charges, $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 5,849,246 tons of bituminous coal (out of 8,933,509 total tons of freight moved), against 6,184,159 in 1906-07.

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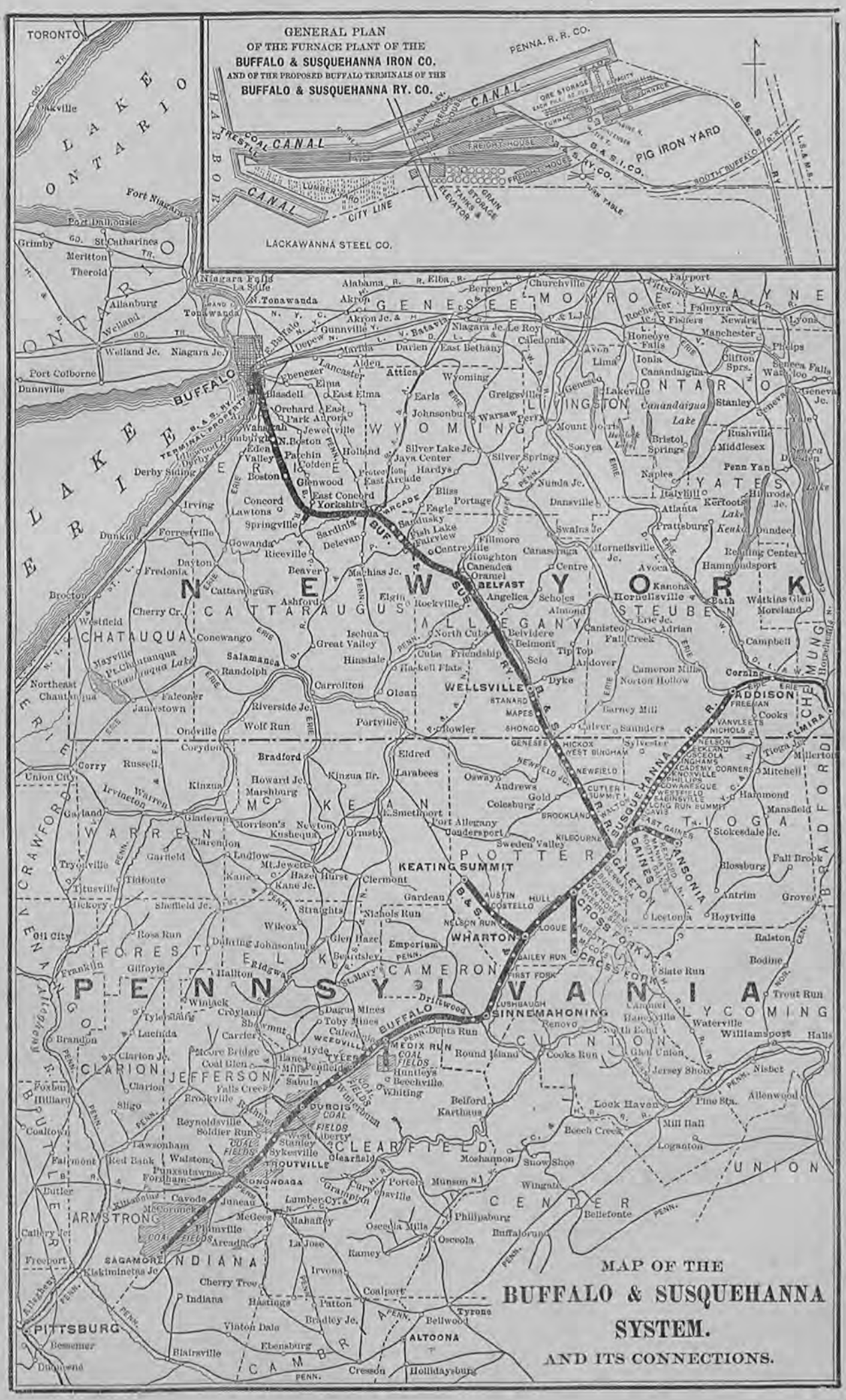


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Buff R & P**—(*Con*)—Linc P & Charlst M g g..Un.c* | 10 | 1889 | $1,000 | $350,000 | 5 g | J & J | 36 Wall St., New York | Jan 1 1939 |
| B R & P consol mtge $35,000,000 gold..Ce.x.c*&r | 348 | 1907 | 1,000 &c | 4,735,000 | 4½ g | M & N | do do | May 1 1957 |
| Construction & improv't notes (V 83 p 1522)..... | --- | 1906 | 1,000 &c | 750,000 | 4½ | F & A | do do | Aug 1 1909 |
| Equipment bonds $500,000 gold s f Ser A....G.c* | --- | 1899 | 1,000 | 500,000 | 4½ g | M & N | do do | May 1 1919 |
| do do B & C($995,000 Ser B)each gold s f..G | --- | 1900-1 | 1,000 | 1,995,000 | 4½ g | M & N | do do | May 1 '20-'21 |
| do do D $2,000,000 gold red 105 sink fund | --- | 1902 | 1,000 | 1,417,000 | 4½ g | M & N | do do | Nov 1 1919 |
| do do E $2,000,000 gold red 105 sink fund | --- | 1904 | 1,000 | 1,217,000 | 4½ g | M & N | do do | May 1 1922 |
| do do F $3,000,000 gold red 105 sinking fund | --- | 1907 | 1,000 | 2,645,000 | 4½ g | A & O | do do | Apr 1 1927 |
| **Buffalo & Susquehanna RR**—Common stock guar 4% | --- | ---- | 50 | 4,656,900 | 4 | J & J | ---------- | July 1 1909 2% |
| Preferred stock 4% non cumulative guaranteed 4% | --- | ---- | 50 | 4,000,000 | 4 | Q—M | Checks mailed N Y | June 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 Ry**—First M $6,000,000 gold..Us.c*&r | --- | 1903 | 1,000 &c | 6,000,000 | 4½ g | M & N | Fisk & Robinson, N Y | Apr 1 1953 |
| Equipment trust bonds $44,000 due semi-an.Usm.c | --- | 1906 | 1,000 | 567,000 | 5 | J & J | N W Harris & Co, N Y | Jan '10 July '16 |
| do do Ser B (V 85 p 39) $27,000 s-a..Usm | --- | 1907 | 1,000 | 432,000 | 5 | A & O | N W Harris & Co, N Y | Oct '09-Apr '17 |
| do do Ser C (V 85 p 283) $45,000 s-a..PeP | --- | 1907 | 1,000 | 720,000 | 5 | F & A | Fisk & Robinson, N Y | Feb '10-Aug '17 |
| do do Ser D $15,000 semi-annually..... | --- | 1907 | 1,000 | 240,000 | 5 | F & A | Penn Co for Insur, &c | Feb '10-Aug '17 |
| Bullfrog-Goldfield RR—See Tonopah & Tidewater Ry | | | | | | | | |
| **Burlington Cedar Rapids & Northern**—See Chicago Rock Isl and Pacific Ry and also Rock Isl and Co. | | | | | | | | |
| **Burlington & Missouri Valley**—See Chicago Burlington & Quincy. | | | | | | | | |
| **Burr's Ferry Browndel & 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 (text)..c* | 27 | 1905 | 1,000 | 363,000 | 5 g | J & J | First Tr & Sav Bk, Chic | July 1910-1926 |
| **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...GuP.c* | 30 | 1882 | 500 &c | 145,000 | 6 | A & O | do do | Apr 2 1913 |
| Clearfield & Jefferson first mortgage.....GuP.c* | 46 | 1886 | 500 &c | 1,000,000 | 6 | J & J | do do | Jan 1 1927 |
| Pennsylvania & N W gen M $2,500,000.....GuP.c* | 76 | 1890 | 1,000 | 1,021,000 | 5 | J & J | do do | Jan 1 1930 |
| Cambria & Clearfield general mortgage gold..... | 392 | 1905 | 1,000 | 1,255,000 | 4 g | F & A | do do | Feb 1 1955 |
| **Camden & Burlington County**—Stock 6% guaranteed | 30 | ---- | 25 | 381,925 | 6 | J & J | Broad St Station, Phila | July 1909 3% |
| First M g gu p & l by Un N J RR & Can Co..GP.c* | 30 | 1897 | 1,000 | 350,000 | 4 g | F & A | do do | Feb 1 1927 |
| **Canada Atlantic**—Con (now 1st) M g gu p & l..... | 396 | 1905 | $ or £ | 14,384,644 | 4 g | J & J | do do & Lond | Jan 1 1955 |
| Pemb South 1st M, guar..... | -- | 1906 | -------- | 150,000 | 4 | M & S | ---------- | Sept 1 1956 |
| Central Counties first mortgage interest rental..... | 60 | ---- | -------- | 380,000 | 5 | -------- | ---------- | -------- |
| **Canada Michigan & Chicago**—1st M (see V 63 p 838) | -- | ---- | 1,000 | Worthless | ------ | ------ | ---------- | -------- |
| **Canada Southern**—Stock..... | 457 | ---- | 100 | 15,000,000 | See text | F & A | Grand Central Station N Y | Aug 2 1909 1½ |
| 1st M ext in 1908 (Can money)..... | 404 | 1878 | $1,000 | $14,000,000 | 6 g | J & J | Union Tr Co New York | Jan 1 1915 |
| Second M for $6,000,000 (Can money) do c&r | 404 | 1883 | 1,000 &c | 6,000,000 | 5 | M & S | do do | Mch 1 1913 |
| Leamington & St Clair 1st M g gu p & l (end)...c* | 16 | 1895 | 1,000 | 130,000 | 4 g | A & O | Agts Bk of Montreal N Y | Oct 1 1945 |

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 | $7,797,248 | $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..... | $3,058,885 | $3,220,585 | $3,033,086 | $2,871,538 |
| Int. on bonds, &c..... | $1,021,868 | $836,113 | $800,289 | $793,174 |
| Rentals ..... | 500,668 | 500,087 | 492,867 | 485,835 |
| Sink. funds, extr., &c.. | 573,686 | 653,931 | 623,427 | 618,774 |
| Dividend on preferred.. | (6)360,000 | (6)360,000 | (6)360,000 | (6)360,000 |
| Dividend on common... | (5)525,000 | (6)630,000 | (6)630,000 | (6)540,000 |
| 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. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, W Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolverton. New York office, 36 Wall St.—(V. 88, p. 821.)

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

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-yr. gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 com. stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—11 mos., July 1 to May 31. 1908-09.....Gross, $2,094,398; net, $319,266
1907-08.....Gross, 1,925,618; net, 217,154

REPORT.—For year ending June 30 1908 in V. 88, p. 448 (355 average miles), showed gross revenue, $2,024,888; net over taxes, $167,370; other income, $443,329; interest, rentals, &c., $1,205,625; bal., def., $594,926.

*Earnings of Buffalo & Susquehanna Railroad in Previous Years.*

| *Fiscal Years* | *Gross earnings.* | *Net (over taxes.)* | *Other income.* | *Total income.* | *Total deduct'ns.* | *Balance for div.* |
|---|---|---|---|---|---|---|
| 1906-07 | $1,853,857 | $539,198 | $189,303 | $728,501 | $490,235 | $238,356 |
| 1905-06 | 1,522,740 | 535,213 | 137,613 | 672,826 | 426,320 | 246,506 |

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

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

*Stock.*—Common stock, all except directors shares, owned by B. & S. *Ry*, $4,656,900; par of shares $50. Pref., $4,000,000 4% non cum.; par, $50. See application to list, V. 78 p. 2339; V. 82, p. 568.

*Dividends.*—On com., 4% in 1895 and 5% yearly to 1907; in 1907, 4% paid Q-J. Under lease to B. & S. Ry. dividends are payable at 4% per annum. On pref., 1% quar. Mch. since date of issue, beginning Sept. 1902.

*Bonds.*—The 5s of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to $96,000. 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 $96,000 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, $9,488,000.

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, are outstanding in the hands of the public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes, underlaid with about 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 BROWNDEL & CHESTER RY.—See page 168.

CALGARY & EDMONTON RY.—See page 168.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Alpine, 27 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits, 9½ 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 Jct. to near Glen Campbell Branch Jct., 50 m.; Belwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $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, $347,487; other income, $40,240; int., taxes, &c., $375,356; bal., sur., $21,370.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns 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.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 396.41 m.; trackage to Swanton, Vt., &c., 9.82 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. 59, p. 954; V. 70 p. 279

The 50 yr. 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; 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. 623.)

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 Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, under construction, see Michigan Central RR

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1865 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2½% 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 RAILWAY.—(*See Map.*)—Operates from Port Arthur, Ontario, on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

| | *Miles.* | | *Miles.* |
|---|---|---|---|
| Port Arthur to Winnipeg..... | 439 | Brandon Jct. to Carberry Jct.... | 23 |
| Winnipeg to Kamsack..... | 279 | Delta Jct. to Delta..... | 15 |
| Stanley Jct. to Gunflint..... | 67 | Neepawa Jct. to McCreary Jct.. | 70 |
| Emerson Jct. to So. Jct..... | 73 | Kamsack to Edmonton ..... | 548 |
| Carman Jct. to Belmont..... | 119 | Sifton Jct. to Winnepegosis ..... | 21 |
| Portage Jct. to International Boundary ..... | 53 | Thunderhill Jct. to End of Steel. | 20 |
| Morris to Somerset..... | 62 | Oakland to Totogan..... | 17 |
| Hartney Jct. to Brandon..... | 40 | Battleford to Battleford Jct..... | 8 |
| Belmont to Virden..... | 91 | Edmonton to Morinville..... | 23 |
| Gilbert Pls. Jct. to Prince Albert | 361 | Edmonton to Stoney Plains ..... | 21 |
| Rossburn Jct. to Rossburn ..... | 79 | Greenway to Adelphia..... | 52 |
| Arizona Jct. to Morris and Brandon Jct ..... | 77 | Oak Pt. Jct. to Oak Point..... | 60 |
| | | Winnipeg Transfer Line..... | 11 |
| | | Qu'App. Long L. & Sask. (leased) | 256 |

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

Extension from Brandon, Man., to Regina, Sask., 220 miles, was opened in Nov. 1908; also Oakland branch, 28 miles. In Feb. 1909 extension from Edmonton to west coast of Canada at Vancouver, about 750 miles, was proposed.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are subject from the Provincial Gov't for 999 years from May 30 1901 at $210,000 annually for the first ten years, then $225,000 for ten years, then $275,000 for ten years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Gov't has option to purchase entire property in 1929. Canadian Northern Ry. System Terminals Incorporated Sept. 1907 with $2,000,000 stock.

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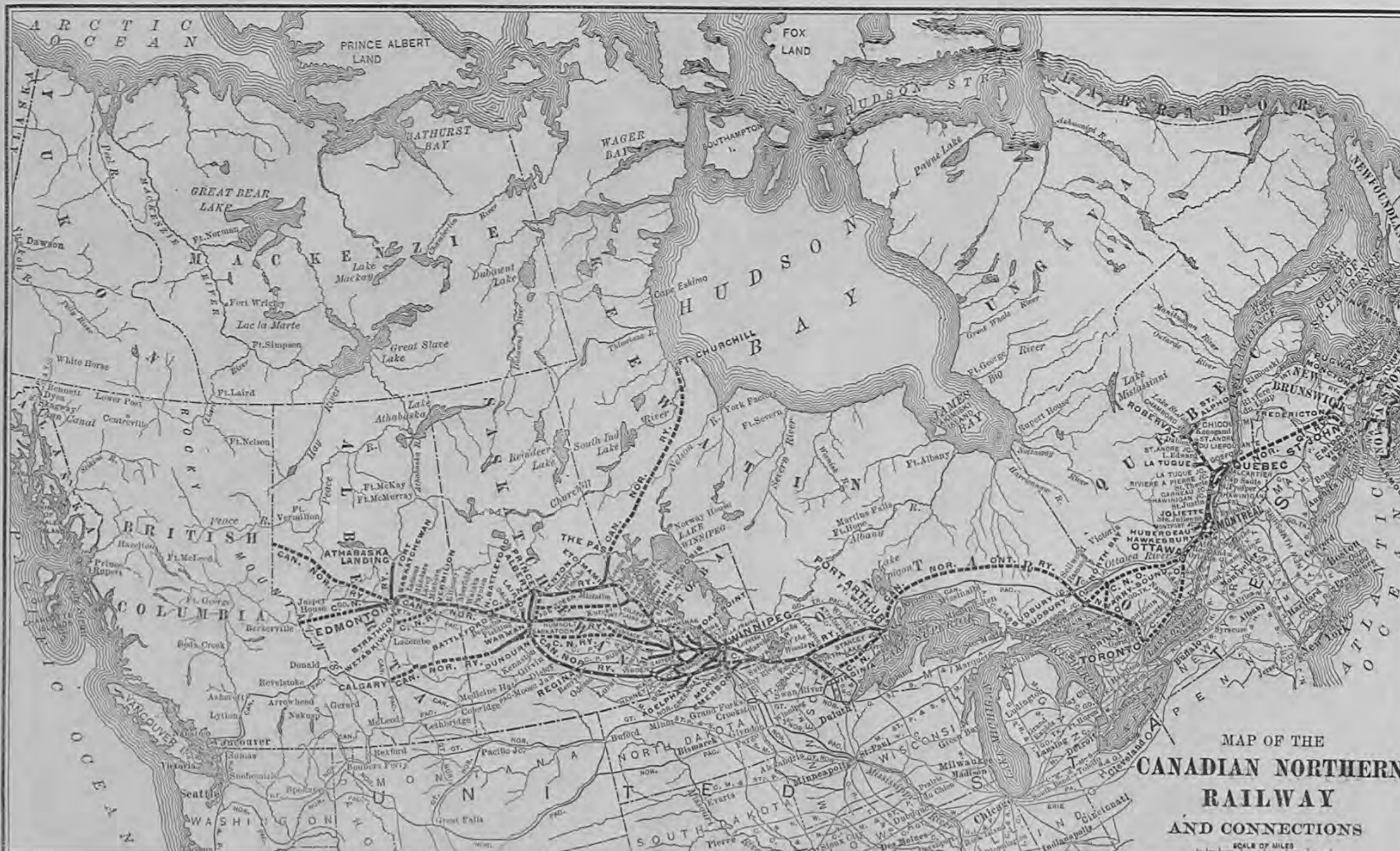


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal; When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Canadian Northern Ontario—Guar deb stock (see text) | 268 | 1908 | -------- | $1,615,067 | 3½ | Various | Can Bk of Commerce, Lon | 1936 and 1938 |
| Perpetual consolidated debenture stock | --- | 1909 | -------- | $800,000 | 4 | A & O 2 | 6 mos int April 2 1910 | Perpetual |
| Canadian Nor—L Man Ry & Can Co $8,000 p m | 125 | 1896 | £100 | See text. | 4 | -------- | -------- | Aug 1 1926 |
| Canadian North Div $8,000 per mile ..... Guar. | 177 | 1899 | £100 | | 4 | F & A | -------- | Feb 1 1929 |
| Manitoba & S E (assumed, $8,000 per mile | 108 | 1899 | £100 | | 4 | F & A | Can Bk of Com, NY;&Lo | Feb 1 1929 |
| Gilbert Plains Branch $8,000 per mile ..... by | 27 | 1900 | £100 | | 4 | -------- | -------- | Nov 1 1930 |
| Ontario Div 1st M deb £40,700 are 4½s ..... Man. | 287 | 1901 | £100 | £1 180,600 | 4 & 4½ g | J & D 30 | London and Toronto | June 30 1930 |
| Manitoba Branch Lines ..... Govt. | --- | ---- | -------- | $101,000 | 4 | J & D 30 | -------- | June 30 1930 |
| First cons deb M (Man lines) $10,000 p m c&r) | --- | 1904 | £100 | £2,436,200 | 4 | J & D 30 | London, Toronto & N Y | June 30 1930 |
| Manitoba Provincial bonds, $8,000 per mile | --- | ---- | $500 | 349,000 | 4 | -------- | Can Bk of Comm, Tor | Oct 1 1930 |
| Perpetual consol debenture stock (V 81 p 1609) | --- | ---- | £100 | £4,942,750 | 4 | J & D 30 | London, Eng | Irredeemable |
| First M deb stk $13,000 p m guar by Canadian Govt | --- | 1903 | -------- | £1,923,287 | 3 | M 31-S30 | do | July 10 1953 |
| 1st M stock $13,000 p m guar by Dom of Canada | --- | 1908 | -------- | See text | 3½ | J 20-J 20 | London, Eng | 1958 |
| First mtge deben stock guaranteed by Saskatchewan | --- | 1909 | -------- | £600,000 | 4 | J & D | London | 1939 |
| do do guaranteed by Alberta | --- | 1909 | -------- | $600,000 | 4 | J & D | do do | 1939 |
| Qu'Ap Long Lake & Sask 1st M £1,050,000 guar | 249 | 1906 | -------- | See text | 4 | J & J | Can Bank of Comm, Lon | July 1 1936 |
| 1st land grant M red 110 (money depos to redeem) | --- | ---- | £100 | $2,000,000 | 4 g | F & A | Nat Tr Co, Tor, or Lond. | Feb 1 1919 |
| do do £1,027,400 red 105 to July '17 | --- | 1909 | £100 &c | See text | 4 | J & J | London, Eng. | July 1 1938 |
| Imperial Rolling Stock 1st M ser A part due yearly | --- | 1902 | $1,000 | $700,148 | 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 £ | 840,000 | 5 | F & A | do or London, Eng | Aug 1 1910-'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 | -------- | $123,249 | -------- | -------- | do do | 1909-1914 |
| do do ser K $100,000 due yearly | --- | 1905 | 500 &c | $760,000 | 4½ g | A & O | N Y, London or Toronto | Oct 1 1909-'15 |
| do do ser L $250,000 due yearly | --- | 1906 | 500 &c | 1,700,000 | 4½ g | J & D | do do | June 1 1910-'16 |
| do do part due yearly (V 85 p 599) | --- | 1906 | 500 &c | 450,000 | 4½ g | M & N | do do | Nov 1 1909-'16 |
| do do ser N&O$200,000 due yly c* | --- | 1907 | -------- | 1,600,000 | 4½ g | J & D | do do | June 1 1910-'17 |
| do do ser P $100,000 due sem-an | --- | 1907 | 500 &c | 1,600,000 | 4½ g | F & A | do do | Feb '10-Aug '17 |
| do do ser Q due $27,400 quar | --- | ---- | -------- | $328,800 | 6 | -------- | Can Bank of Comm, N Y | May 1912 |
| do do ser R $170,000 yrly c* | --- | 1908 | 500 &c | 1,530,000 | 4½ g | M & S | N Y, London and Tor'to | Mch 1 1910-'18 |
| do do ser S $100,000 c* | --- | 1909 | 500 &c | 1,000,000 | 4½ g | M & S | do do | Mch 1 1910-'19 |
| do do ser T $150,000 c* | --- | 1909 | 500 &c | 1,500,000 | 4½ g | M & S | do do | Sep 1 1910-'19 |
| Can Nor Quebec—Gt Nor cons M $7,962,000(text) Ce | --- | 1904 | -------- | $3,678,750 | 4 | A & O | Can Bk of Com, NY;&Tor | Oct 1 1934 |
| Perpetual guaranteed debenture stock (see text) | --- | ---- | -------- | £1,03 ,855 | 4 | J & D 31 | N Y Toronto & London | 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 3½ |
| Preferred stock limited to 4% non-cumulative r | --- | ---- | 100A | bt 53803332 | 4 | A & O | Company's Office, Lond | Apr 1 1909 2% |

The Canadian Northern Ontario and the Canadian Northern Quebec railways, allied companies, will afford access to Toronto, Ottawa, Montreal, Quebec, &c.

In May 1907 the same interests which control the Canadian Northern Ry. acquired control of Quebec & Lake St. John Ry., which company is now operated under the same management as the Canadian Northern Quebec Ry. Line from Quebec to Roberval, on Lake St. John, 190 m., with branches Chambord to Chicoutimi, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ miles.

In Dec. 1908 the stock of the Duluth Rainy Lake & Winnipeg Ry., extending from Virginia, Minn., north to International Falls, 98 m., was acquired by the same interests as control the Canadian Northern Ry., and will be extended to Duluth, 75 miles. In connection with the acquisition of the above company, there has been organized the Duluth Winnipeg & Pacific Ry., which will control the Duluth Rainy Lake & Winnipeg and construct the extension from Virginia, Minn., to Duluth, about 75 m., and build branches and spurs, &c., for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. extends from Regina to Prince Albert, 256 miles. Control of this company was acquired by those in control of the Canadian Northern Ry. in Dec. 1906, holders of the outstanding $3,809,140 bonds being offered at the rate of £107 for each £100 bond in 4% debenture stock, prin. and int. guaranteed by the Canadian Northern Ry. Co. The Qu'Appelle Long Lake & Sask. RR. & S. B. Co. was leased to the Canadian Northern Ry. Co. and has been operated since Dec. 14 1906.

STOCK AND BONDS.—Stock authorized, $65,000,000; par, $100. None of this stock has yet been put on the market.

In 1903-08 £4,942,750 4% consolidated debenture stock was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co.

In July 1908 the Niagara St. Catharine & Toronto Ry. Co., Niagara Falls, N. Y., to St. Catharines, Can., &c., 43 miles, with projected extensions, was acquired by allied interests.

The debenture stock is secured by trust deed dated June 30 1903 as first mtge. to the British Empire Trust Co., Ltd., London, England, and the National Trust Co., Ltd., Toronto, Ontario.

£1,923,287 3% first mtge. debenture stock, guaranteed by Dominion Government, dated July 29 1903; trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto, first charge on the line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles.

£2,436,200 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by the Government of Manitoba, dated June 30 1904, secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (a) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, Winnipeg to easterly boundary of Manitoba (by an "amalgamation agreement" between the Canadian Northern Ry. and the Manitoba & Southeastern Ry., all outstanding obligations of latter road were assumed by the Canadian Northern Ry.); (b) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles, Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government (c) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles, Gladstone to Winnipegosis, guaranteed as to prin. and int. by the Manitoba Government; (d) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles, Dauphin to Grand View, guaranteed by Manitoba Government.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. Interest on the bonds provides for two half-yearly payments of $40,000 each.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds are secured on 1,250,000 acres of land (specially set aside as per schedule in mtge.) in the Provinces of Manitoba and Saskatchewan, of which 239,000 acres have, since sales of the land commenced in 1907, been sold, proceeds of which have been paid over to the trustees. £40,000 of the above issue has been already retired, as provided in the trust deed securing the issue dated July 1 1907.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 809 miles of branches in Manitoba and Saskatchewan, and contracts are now under way for the construction of these lines.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Government of the Province of Saskatchewan and £600,000, prin. and int., guaranteed by the Government of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue additional stock or bonds secured by said deeds for additional lines in said provinces. V. 89, p. 40 V. 88, p. 1497, 1619.

EARNINGS.—11 mos., July 1 to May 31. 1908-09....Gross, $8,863,900; net, $2,562,900 1907-08....Gross, 8,338,000; net, 2,272,200

REPORT.—Report for the year ending June 30 1908 shows: Gross earnings, $9,709,462; net earnings, $3,032,686; charges, $2,353,757; surplus, $678,929.

Officers: Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: William Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls, all of Toronto, Ont., and R. M. Horne-Payne, London, England.—(V. 88, p. 1619; V. 89, p. 40.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Sellwood (Moose Mountain iron mines), 33 miles; branches, 9 miles; total, 310 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Canadian Northern Ry. Forty miles of this extension will be completed this fall. At a point north of Sellwood a branch line will be built into the Gowganda Silver District, thus securing to the Canadian Northern Ontario Ry. the entire traffic of this important territory. The extension from Hawkesbury to Ottawa City will be completed within one month, and in connection with the Canadian Northern Quebec Ry. a through train service will be established between Ottawa, Quebec and Montreal. Owns modern ore-handling plant at Key Harbor, 80 miles from Moose Mountain iron mines.

ORGANIZATION.—Northern Ry. formed under laws of Ontario in 1895 as the James Bay Ry. Co., the name being changed to the present style in June 1906. Controlled by the same interests as the Canadian Northern.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1908, $250,000. Funded debt outstanding, £1,615,068 9s. 7d.; debenture stock, 3½%, due July 10 1936 and June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Principal and interest guaranteed by the Government Province of Ontario. Trustees for debentures, British Empire Trust Co., Ltd., London, Eng., and the National Trust Co., Ltd., Toronto.

In June 1909 £800,000 4% perpetual consolidated debenture stock was offered in London at 92, payable £5 on application, £10 on allotment, £37 Sept. 6 1909, £40 on Jan. 6 1910, secured by first mortgage on a line of railway already constructed from Hawkesbury to Ottawa with additional charges on other lines as further security.

DIRECTORS.—William Mackenzie, D. D. Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng.

OFFICERS.—Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont. Office, Toronto, Ont.—(V. 88, p. 230, 1060.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*) Owns main line Hawkesbury to Riviere a Pierre, 169 miles; Montreal to Joliette, 36.20 miles; Montford to Huberdeau, 33 miles; St. Jerome to St. Sauveur, 15.1 miles; St. Jacques Junction to St. Jacques, 7.2 miles; Shawinigan Junction to Shawinigan, 4.50 miles; St. Jerome Junction to St. Jerome, 1.70 miles; Garneau to Quebec, 84.19 miles; total, 350.87 miles. Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, the Chateaugay & Northern Ry. Co. and the Quebec New Brunswick & Nova Scotia Ry. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $12,500,000, of which $3,000,000 is issued as statutory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern Ry. was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and with the consent of the trustees for the stockholders to provide for the purchase of the stocks and securities to an amount not exceeding the cost thereof. In Oct. 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Ry. Co. of Canada, and since that date £38,555 of stock was issued to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mortgage upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue. The stock books are kept at the London office, Bond Court, Walbrook, London, E. C., Eng.

In addition to the 4% perpetual debenture stock outstanding there has also been issued $3,678,750 4% bonds of the Great Northern Ry. of Canada (guar. as to prin. and int. by Canadian Northern Ry.), of which the Central Trust Co. of New York holds $6,500. Bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; V. Chateauvert, Hon. Jules Tessier, Senator, both of Quebec, P. Q. Thomas McDougall, the Mayor of Quebec; A. J. Mitchell, Toronto, Ont. and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont.—(V. 84, p. 693, 748.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1908.

| | | | |
|---|---|---|---|
| Montreal to Vancouver | 2,908 | Under construction July 1 1908 | 708 |
| Branches and auxiliaries | 2,748 | Operated account of owners | 262 |
| Leased lines | 3,676 | Also controlled but oper. sep.— | |
| Used jointly | 94 | aMinn. St. P. & Sault Ste. M. | 2,358 |
| Total in traffic returns | 9,426 | aDuluth South Shore & Atlantic | 592 |

aSee each company's statement.

Branch, Toronto to Sudbury, 226 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 & Sault Ste. Marie was concluded. V. 88, p. 157.

HISTORY ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common stock. In 1908 £1,000,000 preference stock was sold; total outstanding July 1908, $48,803,332. V. 84, p. 338, 693. The stockholders voted March 19 1906 to increase the com. stock to $150,000,000; of the new stock, $20,280,000 was then subscribed for by stockholders pro rata at par, $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. 85, p. 601; V. 88, p. 503. Stockholders voted Oct. 7 1908 to increase authorized common stock to $200,000,000, none, it was said, to be issued immediately

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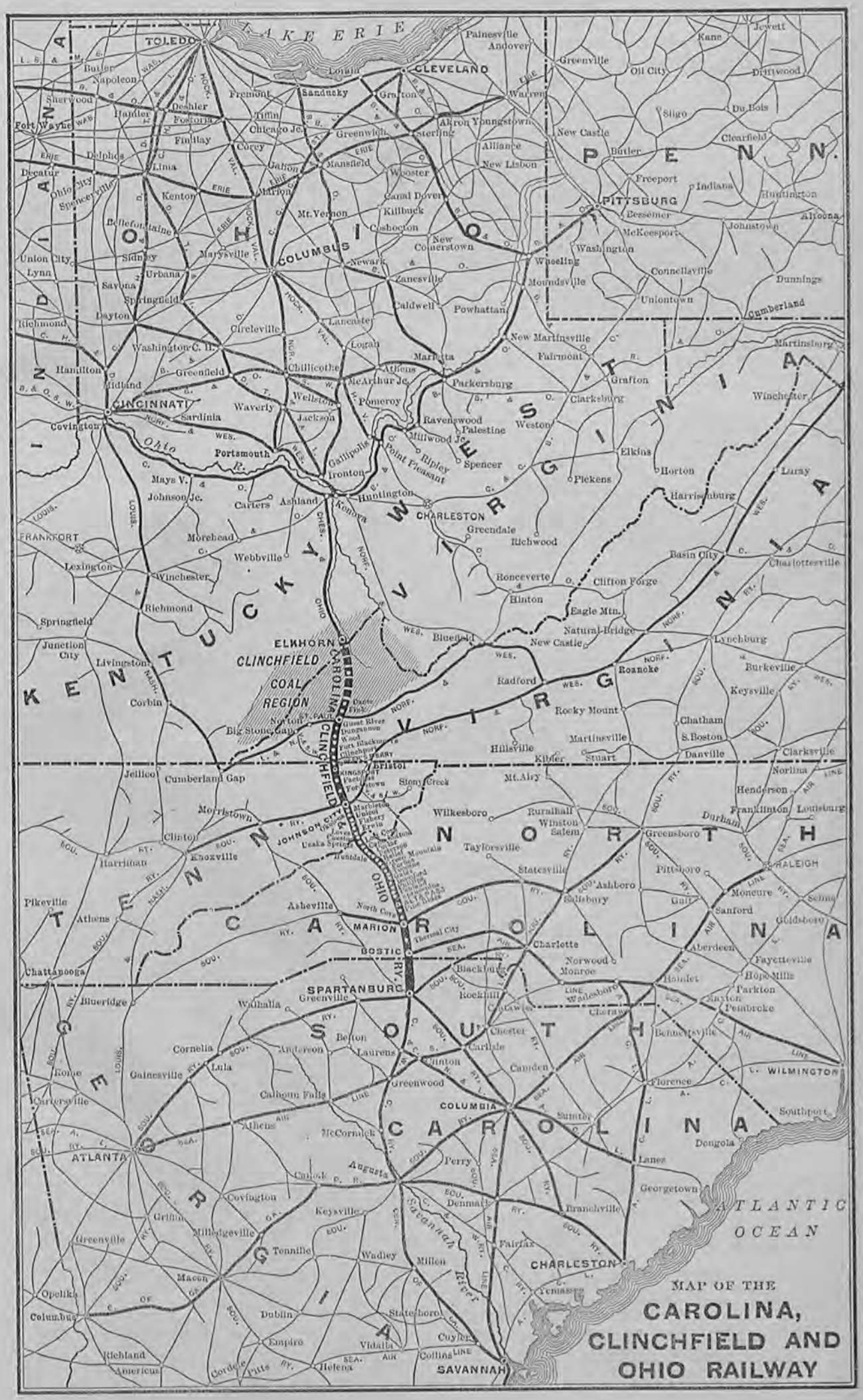


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Canadian Pac** (Concluded)— | | | | | | | | |
| Canada Central RR second mortgage (now first) | 269 | 1880 | £100 | £973,333 | 6 | Various | Montreal | Nov 1 1910 |
| 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 c*&r | 183 | 1888 | £100 &c | 3,650,000 | 5 g | J & J | Baring Bros & Co, London | July 1 1937 |
| Consol perpetual debenture stock | --- | 1889 | £1 &c | 115,657,078 | 4 | J & J | Company's office, Lond. | Irredeemable |
| *Securities of Principal Leased, &c., Lines.* | | | | | | | | |
| Manitoba S W Col Ry $12,000 per mile int guar gold | 218 | 1884 | 1,000 | $2,544,000 | 5 g | J & D | London & 31 Pine St N Y | June 1 1934 |
| Atlantic & Northwest—1st mortgage gold gu c*&r | 350 | 1887 | £100 &c | £1,330,000 | 5 g | J & J | Baring Bros & Co, Lond | Jan 1 1937 |
| St Lawrence & Ottawa—first mortgage gold see text | 58 | 1876 | £50 &c | £200,000 | (6) 4 | J & D 15 | Can Pac office, London | See text |
| Ontario & Quebec stock guaranteed in perpetuity | --- | ---- | $100 | $2,000,000 | 6 | J & D | Montreal and London | June 1909 3 |
| Ontario & Quebec deben interest guar in perpetuity | 671 | ---- | £1 | £4,007,381 | 5 | J & D | Morton, Rose, London | Irredeemable |
| Toronto Grey & Bruce 1st M gold interest as rental | 191 | 1883 | £100 | £719,000 | 4 g | J & J | Toronto and London | July 26 2882 |
| New Brunswick Ry 1st M gold int from rental c* | 174 | 1884 | £100 | £630,000 | 5 g | F & A | London | Aug 1 1934 |
| Perpetual consol debenture stock, interest guar | --- | 1890 | £1 | £904,533 | 4 | J & J | do do | Irredeemable |
| Calgary & Edmonton deb stock gold interest as rent | --- | 1890 | -------- | £1,121,700 | 4 g | J 3 & J | Can Pac Office, London | 2002 |
| Branch line bonds $1,040,000 (owned by CanPac) | 52 | 1905 | 1,000 | $1,040,000 | 4 | J & J | Can Pac Office, Montreal | 1955 |
| Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold | 40 | 1903 | 1,000 | 500,000 | 4 g | J & J | Bk of Montreal, Toronto | July 1 2002 |
| Minn St P & Sault Ste Marie and Duluth South Shore & Atlantic—See statements of those companies | | | | | | | | |
| **Cane Belt**—See text; also Atchison Topeka & Santa Fe | | | | | | | | |
| **Carolina Central**—Bonds—See Seaboard Air Line Ry | | | | | | | | |
| **Carolina Clinchfield & Ohio**— | | | | | | | | |
| First mortgage $15,000,000 rel 110 Fc* | --- | 1908 | 1,000 | 10,000,000 | 5 g | J & D | Blair & Co, New York | Dec 1 1938 |
| Equipment gold notes ser "A" due $130,000 s a Ba | --- | 1908 | 1,000 | 2,470,000 | 5 g | J & D | do do | Dec '09 - Dec' 18 |
| **Carthage & Adir**—1st M $1,600,000 gold gu Un.c*&r | 46 | 1892 | 1,000 | 1,100,000 | 4 g | J & D | Grand Cent Station, N Y | Dec 1 1981 |
| **Carthage Water & Sack Har**—1st M g gu p & l end | 29 | 1891 | 1,000 | 300,000 | 5 g | J & J | do do | July 1 1931 |
| **Catasauqua & Fogelsville**—First mtge gold PeP.c* | --- | 1898 | 1,000 | 135,000 | 4 g | J & J | Reading Terminal, Phila | July 1 1928 |
| **Catawissa**—Pref stocks 5% guar P & R Ry (see text) | 98 | ---- | 50 | 3,200,000 | 5 | M & N | Company's Office, Phila | May 19 1909 2½ |
| First consol mortgage $2,215,000 gold PeP.c* | 103 | 1898 | 1,000 | 2,215,000 | 4 g | A & O | do do | Apr 1 1948 |
| **Catskill Mt'n**—1st M ($2,000 not ext from 1905) | 16 | 1885 | 1,000 | 39,000 | 5 | F & A | Tan Nat Bk Catskill N Y | Aug 1 1915 |
| First income bonds | --- | 1885 | 100 &c | 238,000 | 6 | -------- | 2.91042% paid in Sept'07 | Aug 1 1915 |
| **Cayuga & Susquehanna**—Stock 9% rental D L & W | 34 | ---- | 30 | 589,110 | See text | J & J | 30 Pine Street New York | July 1909 4½ |
| **Cedar Rapids Iowa Falls & Northwestern**—See Chicago Rock Island and Pacific Ry and Rock Island and Co | | | | | | | | |
| **Central Branch**—Central Branch U P 1st M g Un.c* | 100 | 1898 | 1,000 | 2,500,000 | 4 g | J & D | Mercantile Trust Co N Y | June 1 1948 |
| Central Branch first mortgage guaranteed gold Mc | 288 | 1899 | 1,000 | 3,459,000 | 4 g | F & A | do do | Feb 1 1919 |
| **Central of Georgia Ry**—1st M $7,000,000 gold G.c*&r | 312 | 1895 | 1,000 | 7,000,000 | 5 g | F & A | Guaranty Trust Co N Y | Nov 1 1945 |
| Consolidated mortgage $18,500,000 gold Mc.c*&r | 1,493 | 1895 | 1,000 | 18,200,000 | 5 g | M & N | do do | Nov 1 1945 |
| Mobile Div 1st M (Columbus to Andalusia) g G.c* | 138 | 1895 | 1,000 | 1,000,000 | 5 g | J & J | do do | Jan 1 1946 |
| Macon & North Div 1st M $840,000 gold MBa.c* | 102 | 1895 | 1,000 | 840,000 | 5 g | J & J | do do | Jan 1 1946 |
| Ocon Div 1st M Brewton to Dover $6,000 p m S.c* | 77 | 1901 | 1,000 | 462,000 | 5 g | J & D | do do | Dec 1 1945 |

V. 87, p. 613, 936, 1008. In July 1909 about $5,000,000 preferred stock was sold in London. V. 89, p. 162.

DIVS.— '90-'94. '95. '96. '97. '98. 99. '00. '01. '02. '03. '04 to Apr'09
*Com. %..} 5 yearly 0 2½ 2½ 4½ 4 5½ 5 5 5½ 6 yearly
Pref. %...} Issued in 1894. 4% yearly (2% A&O).

*Also 1% extra was paid in 1907 from interest on land sales, viz., ½% April 1 and ½% Sept. 30; in 1908, 1% (A&O); 1909, April, ½%.

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

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

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

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

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

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085

Car trusts outstanding June 30 1908, $1,912,987.

LANDS.—Lands unsold June 30 1908 were 8,533,020 acres of Canadian Pacific grant and 141,426 acres of Manitoba South Western grant, 103,379 Great North-West Central grant, 3,130,619 British Columbia Southern, 90,105 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, 164,450 acres, for $1,869,907.

GENERAL FINANCES.—In 1902 stockholders subscribed for $19,500,000 new com. stock at par, in 1904 for $16,000,000 and in March 1906 for $20,280,000, and in Feb. 1908 for $24,336,000 at par. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 £1,000,000 pref. stock was sold. V. 84, p. 338.

Stockholders on Oct. 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. 545.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1908 the balance due on account of land sales was $14,022,666, on which 6% interest is received. This interest will be used to pay extra dividends on the com. stock; 1% was paid during 1907 and 1908 and 1% to be paid in 1909. V. 83, p. 817.

EARNINGS.—11 mos., July 1 to May 31. {1908-09...Gross, $69,763,167; net, $21,067,148
{1907-08...Gross, 65,828,334; net, 20,116,870

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

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Miles operated end of year | 9,426 | 9,154 | 8,777 |
| Passenger earnings | $19,900,432 | $19,528,878 | $16,041,616 |
| Freight | 44,037,598 | 45,885,968 | 39,512,973 |
| Mail, express and miscellaneous | 7,446,143 | 6,802,682 | 6,115,169 |
| Total earnings | $71,384,174 | $72,217,528 | $61,669,758 |
| Net earnings | $21,792,366 | $25,303,309 | $22,973,312 |
| Interest received | 2,654,633 | 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., ½% April 1 and ½% Oct. 1.—(V. 88, p. 157, 504, 563; V. 89, p. 162.)

CANE BELT RR.—See page 168.

CAROLINA CLINCHFIELD & OHIO RY.—(*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 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 85, 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 3-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. 88, 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. 89, p. 162.)

CAROLINA & NORTHWESTERN RY.—See page 168.

CARTHAGE & ADIRONDACK RY.—See page 168.

CARTHAGE WATERTOWN & SACKETT'S HARB. RR.—See page 168.

CATASAUQUA & FOGELSVILLE RR.—See page 168.

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., 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 $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—See page 168.

CAYUGA & SUSQUEHANNA RR.—See page 168.

CENTRAL BRANCH RY.—(*See Map Missouri Pacific.*)—Owns Lenora to Atchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, $7,585,000, all owned by Mo. Pac. Consolidation with latter pending July 1909. V. 88, p. 1438. Dividend, 14% paid in year 1905-06; in 1906-07, 2%. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1908, gross, $1,498,798; net, $529,200; other receipts, $7,842; int., $238,360; taxes, $112,648; imp., $31,538; hire of equipment $54,448; bal., sur., $100,048.—(V. 73, p. 31.)

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

| *Lines owned in fee*— | *Miles.* | *Lines leased*—(see these cos.) | *Miles.* |
|---|---|---|---|
| Savannah to Atlanta | 295 | Southwestern RR.— | |
| Gordon to Porterdale | 36 | Macon to Eufaula | 144 |
| Columbus to Birmingham, Ala. | 156 | Fort Valley to Perry | 12 |
| Columbus to Americus | 62 | Fort Valley to Columbus | 71 |
| Montgomery to Eufaula, Ala. | 80 | Smithville to Columbia | 85 |
| Columbus to Greenville, Ga. | 49 | Cuthbert to Fort Gaines | 21 |
| Opelika to Roanoke | 36 | Augusta & Savannah RR.— | |
| Eufaula to Ozark | 60 | Millen to Augusta | 53 |
| Griffin, Ga., to Chat., Tenn., &c. | 198 | Chattahoochee & Gulf RR.— | |
| Chickamauga to Durham | 18 | Columbia to Lockhart | 91 |
| Savannah to Tybee | 18 | Trackage | 3 |
| Columbus to Andalusia | 138 | | |
| Macon Junction to Athens | 102 | Total oper. July 1908 | 1,916 |
| Brewton to Dover | 77 | | |
| Barnesville to Thomaston | 16 | Also Meldrim to Lyons, 58 miles (leased to Geo. & Ala. Ry.—Seaboard Air Line system). | |
| Lyerly Branch | 9 | | |
| Upper Cahaba Branch | 12 | | |
| Greenville to Raymond | 24 | Ocean Steamship Co., estimated equivalent of | 300 |
| 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. 1003, and V. 61, p. 68. Controls Wrightsville & Tennille and Wadley Southern Ry., all of the bonds of the latter being owned and deposited to secure short-term notes due March 1 1912. V. 85, p. 605.

In June 1909 the stock, formerly held by the Richmond Terminal reorganization committee, was turned over to the Illinois Central; but the road, it is stated, will be operated independently, at least for the present. V. 88, p. 1559; V. 84, p. 1950; 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. 63, 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. 529, 605; V. 87, p. 550.

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

The *consol. mort.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula 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., 102 miles.

*Collateral trust mortgage* abstract was in V. 45, p. 242.

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 5s, 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, 1099.

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

| *Divid.* (%)— | '96. | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1st pr. incomes | 1½ | 2½ | 2 | 2 | 3½ | 5 | 3 | 5 | 5 | 5 | 5 | 5 | 0 |
| 2d pr. incomes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 5 | 5 | 3.729 | 0 |
| 3d pr. incomes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 0 | 0 |

In Oct. 1907 the holders of $2,498,000 second preference and $1,350,000 third preference income bonds had deposited their bonds with a committee (Jos. S. Dale, 52 William St., N. Y., Sec.). V. 85, p. 529, 605, 653, 721, 792; V. 87, p. 1477. In June 1909 the Auditor reported that the full 5% should be paid on the 2d and 3d income bonds out of the earnings of the fiscal year 1906-07. V. 88, p. 1436. In 1908 a majority of first income bonds had been deposited with a committee (Metropolitan Trust Co. of New York, depositary; Jos. S. Dale, Sec.). V. 87, p. 740, 1419.

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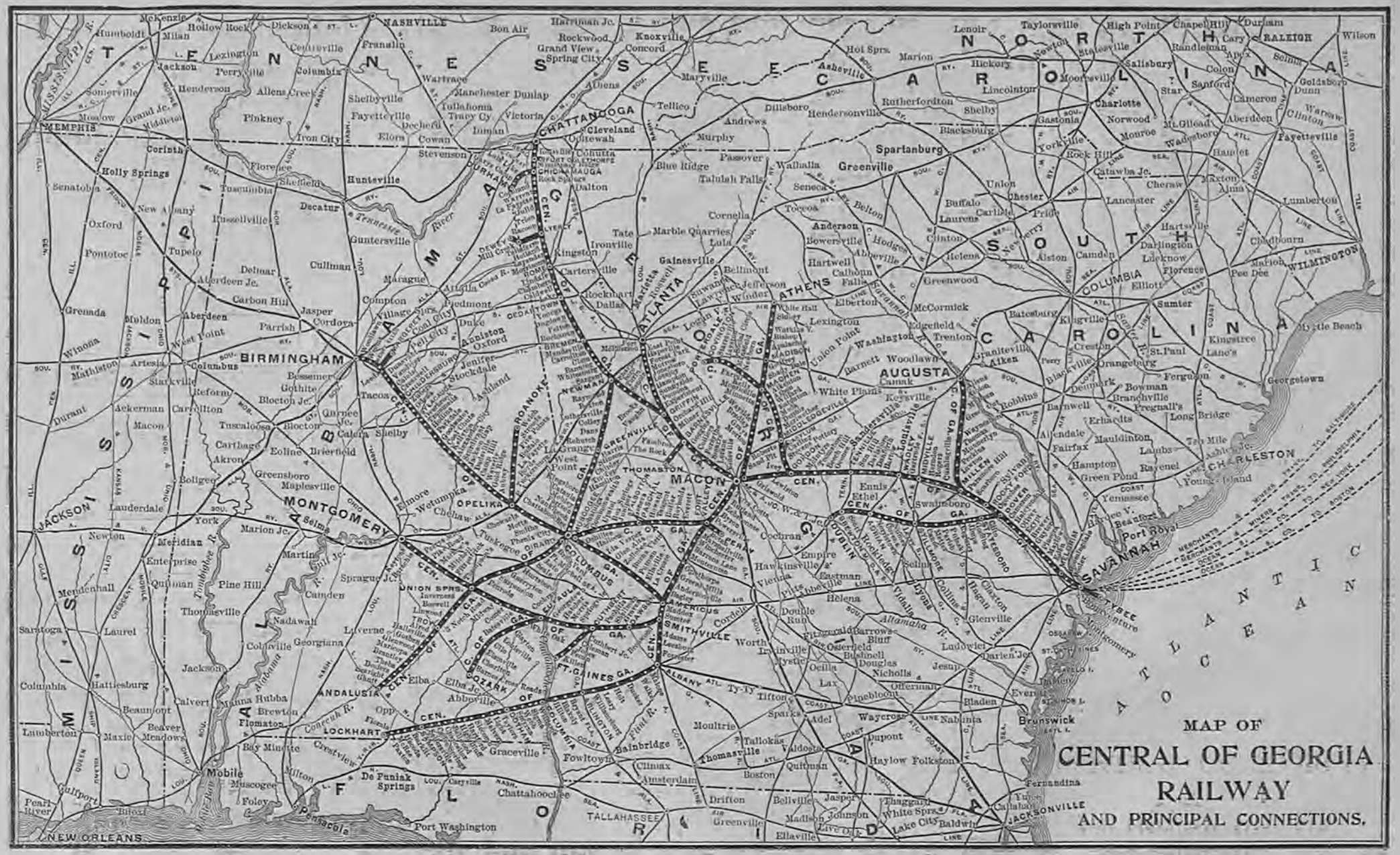


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga Ry—(Cou)—Eatonton Brist M not gu g | 21 | 1896 | $500 | $168,000 | 5 g | J & D | Savannah Ga | June 1 1926 |
| Mid Ga & Atl Div 1st (consol) M $9,000 p m...G.c* | 65 | 1897 | 1,000 | 413,000 | 5 cur | J & J | Guaranty Trust Co. N Y | Jan 1 1947 |
| Chattanooga Div purch money M $2,400,000 g.S.c* | 164 | 1901 | 1,000 | 2,057,000 | 4 g | J & D | Guaranty Trust Co N Y | June 1 1951 |
| Chattanooga Rome & So 1st M $500,000 g.Un.c* | 138 | 1897 | 1,000 | 343,000 | 5 g | J & J | Union Trust Co New Yk | July 1 1947 |
| Upper Cahaba mortgage gold red 102½.....N | 10½ | 1905 | 1,000 | 480,000 | 4 g | F & A | Guaranty Trust Co N Y | Feb '10-Aug '25 |
| Greenv & New 1st M g red 102½.....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%.....Mp | --- | 1895 | 1,000 | 4,000,000 | 5 in 1907 | Oct 1 | Guar Tr Co N Y or Savan | Nov 1 1945 |
| 2d do do } gold if earned.....Ce | --- | 1895 | 1,000 | 7,000,000 | 3.729 '07 | Oct 1 | do do | Nov 1 1945 |
| 3d do do } non-cumulative.....Ma | --- | 1895 | 1,000 | 4,000,000 | 5 in 1906 | Oct 1 | do do | Nov 1 1945 |
| Central RR & Bk coll tr bonds gold red at 110.Ce.c* | --- | 1887 | 1,000 | 4,880,000 | 5 g | M & N | Guaranty Trust Co N Y | May 1 1937 |
| Equipment trust notes July 1 1909..... | --- | 1905 | -------- | 26,617 | 3½ & 6 | Mo & qu | do do | To Jan 1910 |
| Locomotive and car trusts payable $118,000 s-a...c | --- | '02-3-5 | 1,000 | 420,000 | 4½ | Various | Blair & Co New York | To Jan 1912 |
| Equipment trust series H $51,000 s-a (V 82 p 217).. | --- | 1906 | 1,000 | 663,000 | 4½ g | F & A | do do | To Feb 1916 |
| Equip trust series I $115,000 s-a (V 83 p 751)...GP | --- | 1906 | 1,000 | 1,261,000 | 4½ g | J & J | Kountze Bros New York | To July 1916 |
| do do series K $38,000 semi-annually..... | --- | 1907 | 1,000 | 608,000 | 5 g | M & S | do do | To Mch 1 1917 |
| Notes secured by Wadley Southern bds..... | --- | 1907 | 50,000 | 650,000 | 5 g | M & S | Guaranty Trust Co N Y | Mch 1 1912 |
| *Guaranteed, &c., Securities* | | | | | | | | |
| Ocean SS Co first mortgage gold guaranteed..Ce,c* | --- | 1890 | 1,000 | 1,000,000 | 5 g | J & J | Guaranty Trust Co N Y | July 1 1920 |
| Steamship bonds g ass'd by O SS Co $69,000 due s-a | --- | '03-'04 | -------- | 234,000 | 5 g | J & J | Blair & Co New York | To July 1911 |
| Augusta & Savannah stock (no bonded debt)..... | 53 | ---- | 100 | 1,022,900 | 5 | J & J | Savannah Ga | July 1909 2½% |
| Southwestern Railroad stock (no bonded debt)..... | 333 | ---- | 100 | 5,191,100 | 5 | J & J | Savannah and Macon | July 1909 2½% |
| Chattahoochee & Gulf stock..... | --- | ---- | 100 | 436,400 | 5 | J & J | Savannah Ga | July 1 1909 2½ |
| First M gold $2,000,000 int rental s f red at 102½ | 91 | 1900 | 1,000 | 336,000 | 5 g | J & J | Citizens' Bk SavannahGa | July 1 1930 |
| Cent Indiana—1st M $4,000,000 gu p & l end.Ce,c*&r | 117 | 1903 | 1,000 | 1,500,000 | 4 g | M & N | Central Trust Co N Y | May 1 1953 |
| Central New Eng—First M $1,250,000 call 105 FP,c* | 58 | 1899 | 1,000 | 1,250,000 | 5 g | F & A | Fid I T & S D Co Phila | Feb 1 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 | 4½ (6) g | J & D | Fid I T & S D Co Phila | June 1 1940 |
| Divisional bonds..... | --- | ---- | -------- | See text. | -------- | -------- | -------- | -------- |
| Central Ohio—See Baltimore & Ohio | | | | | | | | |
| Central Pacific—1st refund M g gu p & l endCe*.c&r | 1,349 | 1899 | 500 &c | 99,776,000 | 4 g | F & A | 120 Broadway N Y | Aug 1 1949 |
| 3½s $25,000,000 gold guar p & l end.....Us.c*&r | 1,349 | 1899 | 500 &c | 16,364,000 | 3½ 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 Haiti—1st M U S gold pay 105 at maturity or company's option.....Mo | --- | 1909 | 1,000 | 800,000 | 6 g | J & D | New York | June 1 1919 |
| Central RR of N J—Stock ($30,000,000 authorized).. | --- | ---- | 100 | 27,436,800 | 8 in 1908 | Q—F | Office 143 Liberty St N Y | Aug 1 1909 2% |
| Cent RR of N J gen M $50,000,000 gold....Ce.c&r | All | 1887 | 500 &c | b45,091,000 | 5 g | J & J | Liberty Nat Bank, N Y | July 1 1987 |
| do do registered..... | All | 1887 | 500 &c | | 5 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 | 4½ | Q—M | do do | June 1 1910 |

b Includes $1,167,000 in treasury July 1908.

LATEST EARNINGS.—1908-09...Gross, $10,405,577; net, $2,654,149
11 mos., July 1 to May 31. 1907-08...Gross, 10,371,212; net, 2,264,307

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 | $8,616,447 | 59,177,363 | $7,882,218 |
| Taxes | 452,672 | 428,853 | 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 | $1,862,683 | $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 | ------ | (3.729) 261,030 | (5%)350,000 |
| Dividend on 3rd incomes | ------ | ------ | (5%)200,000 |
| Balance for year | def.$5,426 | def.$12,904 | sur.$500,671 |

OFFICERS.—Pres., J. F. Hanson, Atlanta, Ga. Directors, July 1909, V. 87, p. 1009; V. 89, p. 162.—(V. 88, p. 881, 1436, 1559; V. 89, p. 162.)

**CENTRAL INDIANA RY.**—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cinc. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cinc. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock authorized, $120,000. Cal year 1908 gross, $139,762; def. under oper. exp., $65,341. In 1907, gross, $148,136
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 Silvernails, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., 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.; Wicopee Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles. V. 72, p. 1273; V. 73, p. 337; V. 76, p. 435; V. 84, p. 1427.

ORGANIZATION.—On June 30 1908 the New York New Haven & Hartford RR. owned $3,410,376 preferred and $4,415,395 common stock, and $6,329,123 of the $7,250,000 income and $190,000 first mtge. bonds; also divisional bonds, viz., the $500,000 Poughkeepsie & Eastern 1st mtge. 5s, all of the $216,000 coll. and $1,156,500 of the $1,164,500 income N. D. & Conn. bonds and $900,000 (total issue) of Cent. N. E. notes. V. 85, p. 404, 858. Minority gen. mtge. committee, V. 89, p. 102.

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 50-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 obligations due. V. 88, p. 1001; V. 89, p. 102.

EARNINGS.—11 mos., 1908-09.....Gross, $2,326,984; net, $889,577
July 1 to May 31. 1907-08.....Gross, 1,946,209; net, 425,325
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 | $335,863 | $63,898 | $397,480 | $2,286 |
| 1906-07 | 2,153,367 | def. 431,047 | 50,548 | 267,070 | def. 647,569 |

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 88, p. 230, 1001, 1060; V. 89, p. 102.)

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

| *Lines owned*— | *Miles.* | | *Miles.* |
|---|---|---|---|
| San Francisco, Cal., to near Ogden, Utah | 871 | Branches to San Jose, &c | 33 |
| Lathrop, Cal., to Goshen, Cal | 146 | *Leased*— | |
| Roseville Junction, Cal., to Oregon State Line | 297 | Wced to Grass Lake | 25 |
| Umbria to Cecil | 103 | *Trackage*— | |
| | | 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 first track, &c. See abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 238; V. 87, p. 225, 285, 479; V. 88, p. 52.

*Thirty-year gold* 3½s, $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 are made from time to time; in Feb. 1900 $2,505,000 3½s were canceled and to Apr. 1909 $6,131,000 additional had been canceled, reducing those outstanding to $16,364,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on Oct. 1 1909 or any int. day thereafter. V. 79, p. 1641. Guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,709,336 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%), $4,036,530; bal., sur., $1,148,572, of which payable to Sou. Pac. Co. under terms of lease, $617,613, leaving $530,959.—(V. 87, p. 225, 285, 479; V. 88, p. 52.)

**CENTRAL RR. OF HAITI.**—Incorporated under the laws of the State of New York March 19 1909 with $1,250,000 full-paid common stock (in shares of $100 each), and took over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti, a 61-mile road, incl. 16 miles building; (2) the Port-au-Prince Wharf Co., all the stock and bonds of the former and the bonds of the latter having been pledged to secure the bond issue (limited to $800,000) above described.

The above-mentioned collateral securities carry with them a guaranty on the part of the Gov't of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged, which total revenues exceed by about 10 times the amount of this guaranty. N. Y. office, 25 Broad St.

**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 1883 to Jan. 1 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1 1887 till Jan. 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" Jan. 1903 (p. 159), and Leh. Coal & Nav. in "Miscellaneous". In Jan. '01 Reading Co. acquired $14,504,000 stk. V. 72, p. 86, 136, 241, 391, 721. June 30 '08 owned $1,600,000 Leh. Vall. stock. V. 81, p. 971.

| *Lines owned in fee*— | *Miles.* | | *Miles.* |
|---|---|---|---|
| Jersey City to Phillipsburg | 72 | Nesquehoning Valley* | 17 |
| Sundry branches | 84 | Lehigh & Susquehanna, Phillipsburg to Union Jct., &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 Atsion, &c | 76 | *Trackage*— | |
| Other lines (no debt) | 147 | Union Coal RR | 10 |
| *Leased (mostly for 999 years)*— | | Allentown Term. (oper jointly) | 3 |
| Dover & Rockaway RR | 5 | Other trackage | 6 |
| Ogden Mine RR* | 10 | Total oper. July 1908 | 648 |

* See this company.

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

| DIV— Per cent | '91. | '92 to '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | 1902 to Aug '09 |
|---|---|---|---|---|---|---|---|---|---|---|
| | 6½ | 7 y'ly. | 5½ | 5 | 4¼ | 4 | 4 | 5 | 8 | 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 4½%, and guaranteed, principal and interest. See guaranty, V. 71, p. 26.

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

| *Equipment Mortgage 4s.* ($1,000 *each*) | *Date.* | *Interest.* | *Interest at Liberty National Bank, N. Y. City. Outstanding.* | *Instal. of Prin. due Y'ly.* | |
|---|---|---|---|---|---|
| Ser. B | 1902 | 4% Var. | $750,000 | $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% F&A | do do | 350,000 | 1910 to 1916 |
| Ser. F ($880,000) | 1907 | 4% J&D | do do | 110,000 | 1909 to 1917 |

EARNINGS.—For 11 months ending May 31:

| *11 Months*— | *Gross.* | *Net.* | *Charges.* | *Bal., Sur.* |
|---|---|---|---|---|
| 1908-09 | $23,415,038 | $9,957,095 | $5,750,368 | $4,206,727 |
| 1907-08 | 24,922,886 | 10,679,075 | 6,055,245 | 4,623,830 |

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

| *Earnings from*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Merchandise | $8,368,056 | $9,288,920 | $8,671,217 |
| Coal | 9,099,015 | 8,534,366 | 7,462,065 |
| Passengers | 4,282,704 | 4,247,559 | 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 | $9,865,865 |
| Other income | 2,099,820 | 1,785,312 | 1,606,555 |
| Total net income | $11,553,077 | $12,698,938 | $11,472,420 |
| Interest on debt | $3,021,183 | $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 |
| Renewal funds, &c | 2,300,000 | 3,512,061 | 3,373,799 |
| Dividends (8%) | 2,194,944 | 2,194,844 | 2,194,424 |
| Balance, surplus | $628,529 | $75,973 | $91,481 |

—(V. 85, p. 785; V. 86, p. 667, 1099; V. 87, p. 736; V. 88, p. 157, 1435.)

**CENTRAL RR. OF PENNSYLVANIA.**—See page 168.

**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.

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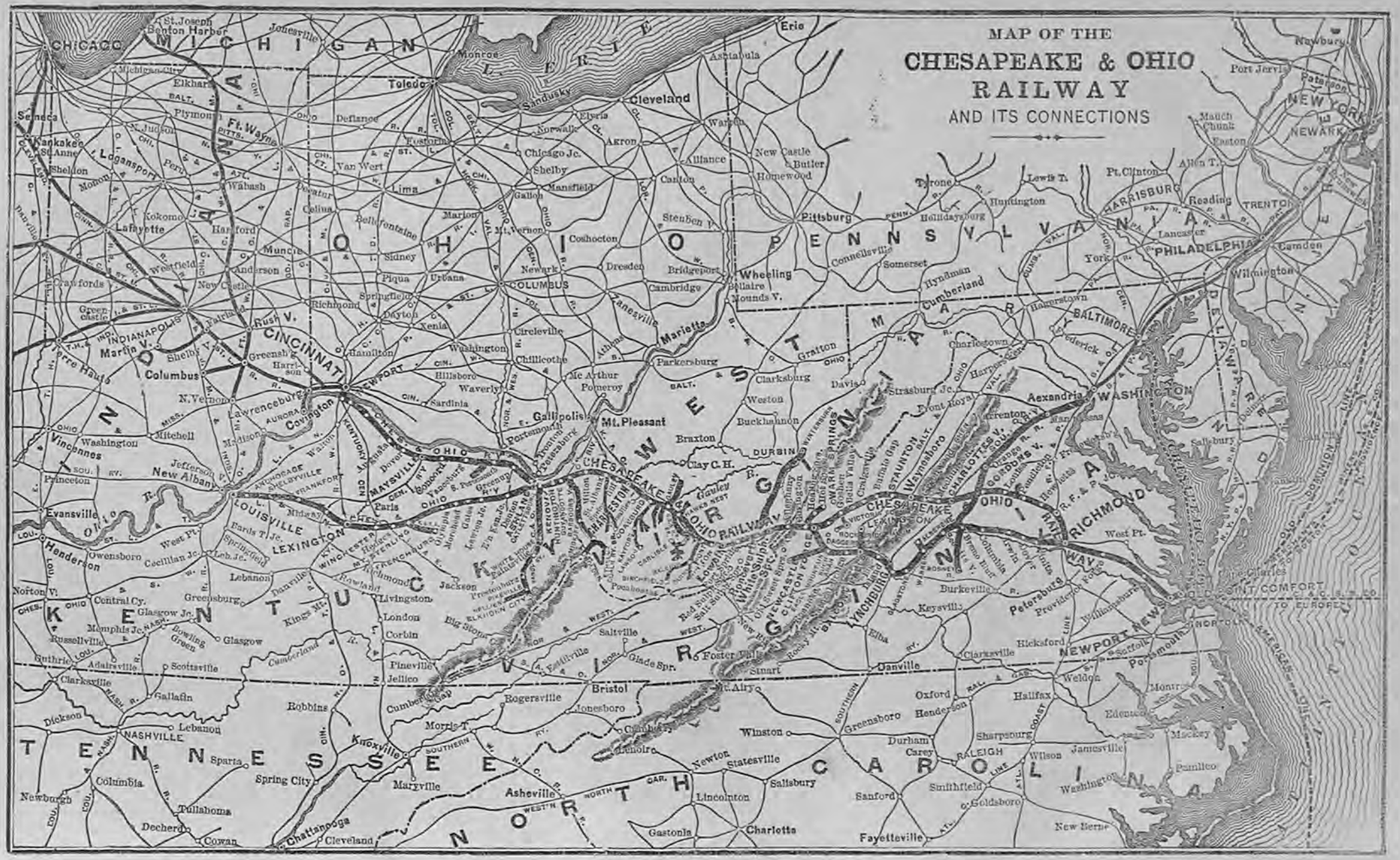


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Central RR of N J—(Concluded) | | | | | | | | |
| L & W B 5s of 1912 sk fd not guar (not drawn) FP,c | --- | 1888 | $1,000 | $2,691,000 | 5 | M & N | Liberty Nat Bank N Y | Nov 1 1912 |
| Am Dock & Imp Co 1st M guar redeem at 110 c* | --- | 1881 | 1,000 | 4,987,000 | 5 | J & J | do do | July 1 1921 |
| N Y & Long Branch gen M gold ($192,000 5s) Ce | 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 Ce,c* | --- | 1890 | 1,000 | 1,062,000 | 5 g | J & J | National Exch Bank N Y | July 1 1920 |
| Central RR of Pennsylvania—First M $1,200,000 FP | --- | 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 c | 40 | 1881 | 1,000 | 300,000 | 6 g | J & J | Cuyler, Morgan & Co N Y | July 1 1921 |
| Cent Ry of So Car—First M $150,000 g gu red CP | 7 | 1906 | 500 | 150,000 | 6 g | J & J | Colonial Trust Co Pittsb | Jan 1 1926 |
| Central Vermont—Stock $3,000,000 | --- | ---- | 100 | 3,000,000 | $2,185, | 100 held | by Grand Trunk Ry of | Canada |
| First M $12,000,000 gold traffic guar AB,c&r | All | 1893 | 1,000 &c | 11,500,500 | 4 g | Q—F | Blair & Co N Y; & Bost | May 1 1920 |
| Car trusts $15,000 or $16,000 due quarterly | --- | 1905 | 1,000 | 357,000 | 4½ | Q—M | Blair & Co New York | Dec'09-Mch '15 |
| Locomotive trusts $20,000 due yearly (V 83 p 751) | --- | 1906 | -------- | 160,000 | 4½ | Q—F | Royal Trust Co Montreal | Aug 1909-1916 |
| Car trusts $13,000 or $14,000 due semi-ann | --- | 1907 | 1,000 | 216,000 | 4½ | A & O | ---------- | Oct '09 Apr '17 |
| Montreal & Province Line Ry 1st M guar p & l c | 40.6 | 1900 | 100 &c | 200,000 | 4 g | A & O | Amer L & Tr Co Boston | Oct 1 1950 |
| C V Trans 1st M g gu g&l,$12,000or$13,000due s-aBa | --- | 1909 | 1,000 | 300,000 | 5 g | M & N15 | Bankers' Trust Co, N Y | Nov'09-May'21 |
| Charleston & Savannah—See Atlantic Coast Line RR. | | | | | | | | |
| Charleston Terminal—First M $1,000 000 gold S,c*&r | --- | 1903 | 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 gu(text) Ec*&r | --- | 1907 | 1,000 &c | 250,000 | 4 g | J & J | Equitable Trust Co, N Y | Jan 1 1937 |
| Charleston & West Car—1stM g($8,000 p m) Ce,c*&r | 340 | 1896 | 1,000 | 2,720,000 | 5 g | A & O | Central Trust Co N Y | Oct 1 1946 |
| Income mtge gold non-cum ($7,000 per mile) G,c* | --- | 1896 | 1,000 | 2,380,000 | 5 | Oct | Guar Tr N Y if earned | Oct 1 1946 |
| Augusta Terminal Ry 1st M gold guar p & i end Ce | --- | 1897 | 1,000 | 600,000 | 6 g | A & O | Central Trust Co N Y | Apr 1 1947 |
| Charlotte Monroe & Columbia—First M $70,000 gold | 22 | 1902 | 1,000 | 70,000 | 5 g | A & O | Rich T & S D Co Rich Va | Oct 1 1932 |
| Charlotte Columbia & Augusta—See Southern Ry | | | | | | | | |
| Chartiers—See Pittsb Cincinnati Chicago & St Louis | | | | | | | | |
| Chat & Lake Placid—Sar & Lake Placid 1st M g Ce,c* | 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 | -------- | 50,000 | 6 | J & D | Boston, Mass | Dec 1 1916 |
| Consolidated mortgage $110,000 AB | 16½ | 1900 | 1,000 | 60,000 | 5 | J &J15 | Amer L & Tr Co Boston | July 15 1920 |
| Chattanooga Stat—1st M $1,000,000 g gu(text) Ta,c&r | --- | 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 g N,c* | 34 | 1898 | 1,000 | 1,000,000 | 5 g | J & J | In default | July 1 1923 |
| Chesapeake & Ohio—Stock (transfer agt J P M & Co) | --- | ---- | 100 | 62,799,100 | See text. | Q—M | J P Morgan & Co N Y | J ne 28 '09 1% |
| First mtge of 1911 Peninsular Extension gold c* | 74 | 1881 | 1,000 | 2,000,000 | 6 g | A & O | do do | Jan 1 1911 |
| Terminal 1st M 1922 covering 8 m to Phoebus g c* | 10 | 1882 | 500 &c | 142,000 | 6 g | J & D | do do | June 1 1922 |
| First consol mtge for $30,000,000 gold Ce,c*&r | 697 | 1889 | 1,000 | 27,858,000 | 5 g | M & N | do do | May 1 1939 |
| Rich. & All Div 1st & 2d Ms ($1,000,000 2ds) Ce,c* | 241 | 1890 | 1,000 | 7,000,000 | 4 g | J & J | do do | Jan 1 1989 |
| Craig Valley Branch first mortgage gold Ce,c* | 26 | 1890 | 1,000 | 650,000 | 5 g | J & J | do do | July 1 1940 |
| Warm Springs Branch first mortgage gold Ce,c* | 25 | 1891 | 1,000 | 400,000 | 5 g | M & S | do do | Mch 1 1941 |
| General mortgage (for $70,000,000 &c) gold Ce,c* | 1,394 | 1892 | 1,000 | 44,413,000 | 4½ g | M & S | do do | Mch 1 1992 |
| Paint Creek Branch 1st M $750,000 gold Ce,c* | 21 | 1905 | $1,000 | 525,000 | 4 g | F & A | do do | Feb 1 1945 |
| Kinoon Coal mtge assumed redeem since Oct 1905 | --- | 1901 | 500 &c | 200,000 | 5 g | A & O | Cent Tr & S Den Co Cin O | Oct 1 1915 |

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. Central Vermont Transportation guaranteed 5% bonds, V. 88, p. 1252.

EARNINGS.—11 mos., July 1 to May 31. 1908-09 Gross, $3,202,035; net, $699,455. 1907-08 Gross, 3,118,036; net, 657,363.

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

*Officers.*—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 85, p. 283, 1005; V. 87, p. 1009; V. 88, p. 1252.)

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. V. 77, p. 298, 148. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser.

EARNINGS.—Gross, year ending June 30 1908, $194,209; net income, $70,377; int. and taxes, $44,852; bal., sur., $25,525.—(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 incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05; 5% for 1905-06.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—11 mos., July 1 to May 31. 1908-09 Gross, $1,310,522; net, $354,306. 1907-08 Gross, 1,315,112; net, 273,519.

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. For year ending June 30 1906, gross, $28,608; net, $16,071. Pres., J. A. McLeay.—(V. 75, p. 1040.)

CHATEAUGAY & 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 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralla, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $536,000 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. 1722; V. 87, p. 1663.)

CHATTAHOOCHEE VALLEY RR.—Standing Rock, Ga., via W. Point, to Jester, Ala., 34 m. Stock auth., $1,000,000; issued, $110,000; par, $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. 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, $105,748; 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 Cin. N. O. & Tex. Pac., which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond int. and 4% on stock.—(V. 84, p. 50.)

CHERRYVALE OKLAHOMA & TEXAS RYS.—(V. 88, p. 1619.)

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

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

| *Lines owned in fee*— | Miles. | *Controlled by stock*— | Miles |
|---|---|---|---|
| Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River | 512 | Bridge—Covington, Ky., to Cincinnati, Ohio | 2 |
| Richmond via Lynchburg, to Clifton Forge, Va | 230 | *Lines leased*— | |
| Branches in Va. and W. Va | 441 | Sundry branches leased | 21 |
| Big Sandy River to Covington | 150 | *Trackage* to Louisville | 84 |
| Denton, Ky., to Lexington | 103 | Trackage to Washington, D. C. | 55 |
| Big Sandy Jct. to Elkhorn City, with branch | 128 | Other trackage | 31 |
| Branches in Kentucky | 54 | Total system June 30 1908 | 1,841 |
| | | 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 Bremo, 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. Owns one-sixth interest in majority Hocking Valley com. stock; see that company. In June 1909 Chesapeake & Ohio interests had acquired a large amount of the securities of the Chicago Cincinnati & Louisville, and when reorganized the road, it is understood, will be used as a Chicago connection for the C. & O. V. 88, p. 1436, 1312.

STOCK.—In April 1909 only $8,400 preferred stock remained out.

DIVIDENDS.—1899 to 1908, both inclusive, 1% yearly. In June 1909, 1% (quar.). V. 88, p. 1312; V. 87, p. 1663.

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

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889 issued or to be issued, &c. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335, and V. 83, p. 1523. In June 1909 $44,413,000 had been listed on N. Y. Stock Exchange, of which $5,800,000 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, 157.)

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. 99, 157, 1312.

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

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 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. Guaranty, V. 81, p. 668.

Of the *Coal River* 4s of 1905, $2,250,000 has been issued on the 75 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 | $200,000 | Aug. '10-'11 $100,000 yrly. |
| "B" 1902 | 800,000 | Aug. '15-'09-'12 200,000 yrly. |
| "C" 1902 | 350,000 | Sep. '09-Sept. '12 50,000 s.a. |
| "D" 1903 | 800,000 | Feb. '10-Aug. '13 200,000 yrly. |
| "E" 1903 | 450,000 | D c. '09-Dec. '13 50,000 s.a. |
| "F" 1904 | 385,000 | D c. '09-Dec. '14 35,000 s.a. |
| "G" 1905 | 1,080,000 | Oct. '09-April '15 90,000 s.a. |
| "H" 1906 | 1,120,000 | Oct. '09-April '16 80,000 s.a. |
| "I" 1906 | 700,000 | D c. '09-June '16 50,000 s.a. |
| "J" 1906 | 1,330,000 | Feb. '10-Aug. '16 95,000 s.a. |
| "K" 1906 | 1,200,000 | Oct. 15'09-Oct.'16 80,000 s.a. |
| "L" 1907 | 1,685,000 | Jan. '10-Jan. '17 113,000 s.a. |
| "M" 1907 | 1,690,000 | Feb. '10-Feb. '17 112,000 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.—In 1908 $2,000,000 consol. 5s were sold to retire 1st 6s due July 1 1908 and $2,500,000 6% notes to retire $1,200,000 notes due June 23 1908 and provide new cash. V. 86, p. 1041, 1342. In Dec. 1908 $11,000,000 "general funding and improvement" 5s were sold, the provision for meeting capital requirements for improvements making possible the payment of larger dividends. See above and V. 87, p. 1663.

EARNINGS.—11 mos., July 1 to May 31. 1908-09 Gross, $24,213,125; net, $9,307,61. 1907-08 Gross, 23,919,848; net, 8,090,811.

For 9 mos. ending March 31 1909, net, $7,509,353, agst. $6,781,366 in 1907-08; taxes, $600,300; other income, $507,983; charges, $4,574,046; ba., sur., $2,842,990. V. 88, p. 1619.

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

| *Year ending June 30*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Miles operated | 1,841 | 1,832 | 1,827 |
| Passenger earnings | $5,120,529 | $4,888,139 | $4,242 556 |
| Freight | 19,571,609 | 19,974,861 | 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 | 14,569,649 |
| Net earnings | $8,656,525 | $9,146,554 | $9,733,339 |
| Other income | 762,832 | 244,360 | 204,353 |
| Total net income | $9,419,357 | $9,390,914 | $9,937,692 |
| Interest on bonds, &c | $6,868,510 | $6,619,958 | $5,778,951 |
| Taxes | 791,060 | 734,423 | 569,853 |
| Extraordinary expenses | 634,327 | 1,347,555 | 1,534,406 |
| Dividends (1%) | 627,907 | 627,907 | 627,907 |
| Balance, surplus | $497,553 | $61,071 | $1,426,576 |

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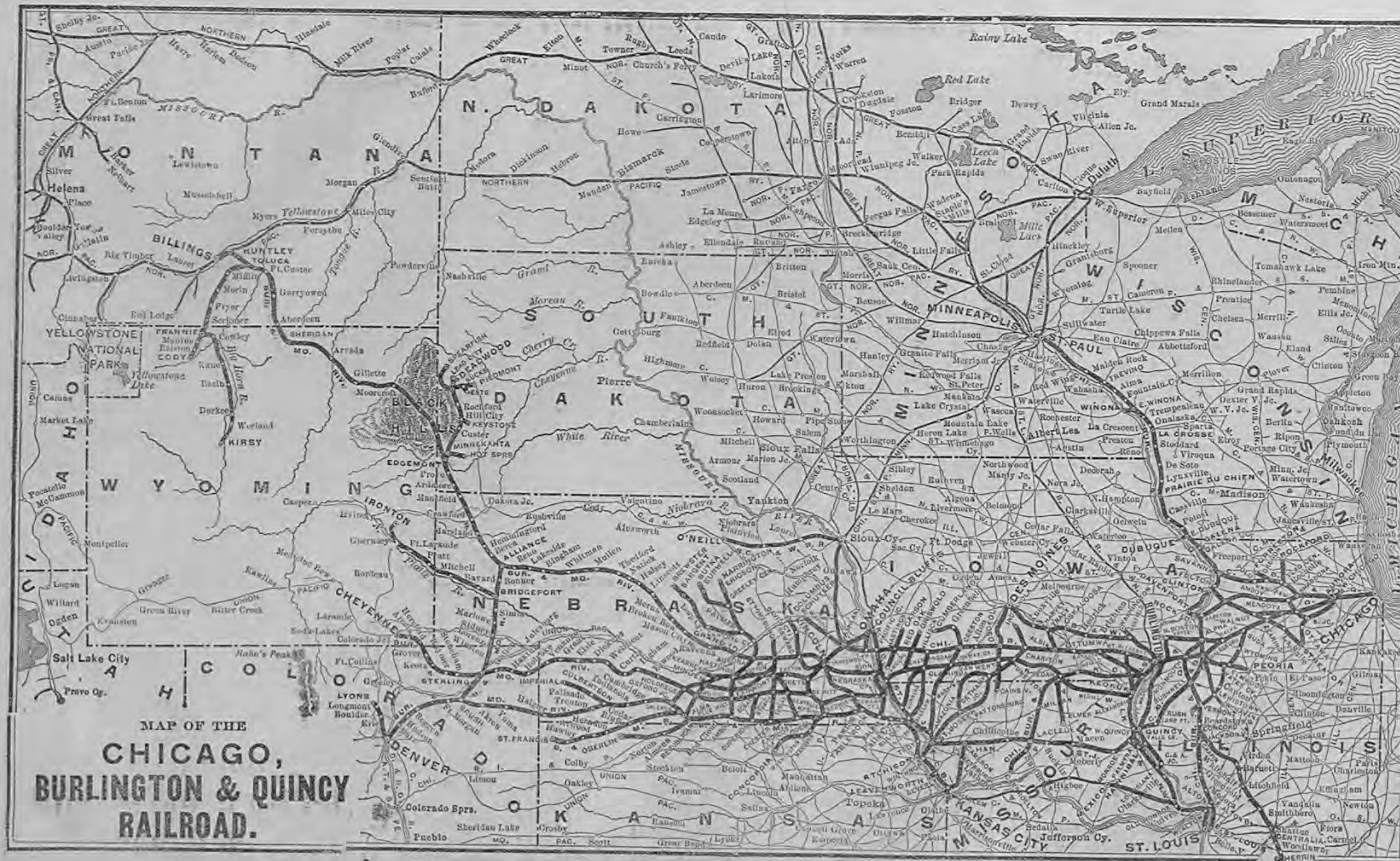


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Chesapeake & Ohio—(Concluded)** | | | | | | | | |
| 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 |
| Greenbrier Ry 1st M $3,000,000 g assumed---Ta.c* | 100 | 1900 | 1,000 | 1,921,000 | 4 g | M & N | do do | Nov 1 1940 |
| Big Sandy Ry first mtge $5,000,000 gold---Ce.c* | 85 | 1904 | 1,000 | 4,771,000 | 4 g | J & D | do 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 & J | do do | July 1 1946 |
| Gen fd & imp M $30,000,000 red 107½--Usm.c*&r* | --- | 1909 | 1,000 &c | 11,000,000 | 5 g | J & J | ---------- | Jan 1 1929 |
| *Guaranteed Bonds* | | | | | | | | |
| Elevator Co first mortgage gold p & l guar----Ce.c* | --- | 1888 | 1,000 | 820,000 | 4 g | A & O | do do | Oct 1 1938 |
| Second mtge for $500,000 income non-cum----c* | --- | 1888 | 1,000 | 450,500 | 4 | Oct 1 | do do | Oct 1 1988 |
| Louis & Jeff Bdg 1st M $5,000,000 gu p & l end--c* | --- | 1895 | 1,000 | a4,500,000 | 4 g | M & S | do do | Mch 1 1945 |
| Norfolk Term & Trans 1st M (V 67 p 322) guar p & l | --- | 1898 | 1,000 | 500,000 | 5 | F & A | do do | Feb 1 1948 |
| Gen fd & imp M $30,000,000 red 107½--Usm.c*&r* | 73 | 1905 | 1,000 | 2,250,000 | 4 g | J & D | do do | June 1 1945 |
| Western Pocahontas Corp 1st M (V 84 p 995)---- | --- | 1905 | 1,000 | 750,000 | 4½ | F & A | do do | Aug 1 1945 |
| do do do Extension No. 1-- | --- | 1906 | 1,000 | 114,000 | 4½ | F & A | do do | Aug 1 1945 |
| do do do Extension No. 2-- | --- | 1906 | 1,000 | 51,000 | 4½ | A & O | do do | Oct 1 1946 |
| Raleigh & Southwestern 1st M $1,500 000 gold--Ce | --- | 1906 | 1,000 | 330,000 | 4 g | J & J | do do | July 1 1936 |
| Richmond-Washington Co (one-sixth interest)---- | --- | 1903 | 1000 &c | 9,500,000 | 4 g | J & D | New York Trust Co N Y | June 1 1943 |
| **Chesapeake Western**—C & W RR 1st M gold----N | 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 | Knickerbocker Tr Co N Y | Aug 1 1955 |
| **Chestnut Hill RR**—Stock rental P & R Ry---------- | 4 | ---- | 50 | 195,650 | 6 | Q—M | Treasurer's Office Phila | June 1 1909 1½ |
| **Chicago & Alton RR**—Common stock---------- | --- | ---- | 100 | 19,542,300 | 4 In 1909 | F & A | 60 Wall St New York | Aug 16 '09, 2% |
| Preferred stock 4% non-cumulative---------- | --- | ---- | 100 | 19,544,000 | 4 In 1909 | J & J | do do | July 15 1909 2% |
| 4% cumulative part and prior lien stock---------- | --- | ---- | 100 | 879,300 | See text | J & J | do do | Aug 16 '09, 2% |
| Chic & Alton RR (old) ref M g (see text)--IC.xc*&r* | 889 | 1899 | 1,000 &c | 45,350,000 | 3 g | A & O | do 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 | 3½ g | J & J | do do | July 1 1950 |
| Debentures $2,000,000 authorized, subject to call.Ce | --- | 1907 | -------- | 245,000 | 5 | J & D | do do | June1 1922 |
| Joint equip notes ($9,500 due s-a) (V 76 p 47)---- | --- | ---- | 1,000 | 66,500 | 4 | J 16 & D | Equitable Trust Co N Y | To Dec 15 1912 |
| C & A Eq Assn cts Ser A II&C g gu$150,000 s-a--Me | --- | 1905 | 1,000 | 1,832,000 | 4 & 5 g | Various | Mercantile Trust Co N Y | To Nov 1915 |
| do do Ser D g gu due $113,000 s-a--Me | --- | 1906 | 1,000 | 1,832,000 | 4 g | J & D | do do | Dec '09-June'16 |
| do do $82,000 Ser E due s-a--------Me | --- | 1908 | 1,000 | 1,582,000 | 4½ g | M & N | do do | Nov '09-Nov '18 |
| do do Ser F $13,000 due s-a---------- | --- | 1909 | 1,000 | 250,000 | -------- | -------- | ---------- | ---------- |
| Miss Riv Br 1st M g assumed s f 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----- | 162 | ---- | 100 | 1,750,000 | 6 | Q—F | do do | Aug 1 1909 1½ |
| Joliet & Chicago 7% stock perpetual guar by C & A | 37 | ---- | 100 | 1,500,000 | 7 | Q—J | do do | July 6 1909 1¾ |
| Louisiana & Missouri guaranteed preferred stock-- | 101 | ---- | 100 | 329,000 | 7 | F & A | do do | Aug 1 1909 3½ |

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis

**CHESAPEAKE & OHIO RY. (Concluded).**

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell, Henry T. Wickham, Charles E. Doyle, F. M. Whitaker; Sec.-Treas., James Steuart MacKie; Comp., 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. 451, 563, 821, 1312, 1372, 1619; V. 89, p. 40.)

**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 tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $50,000,000; outstanding, $1,419,600; of which $608,400 is preferred. Ches. & West. RR. has $533,500 common and $31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901. 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, $56,760 (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. 1790. There were June 30 1908 $67,000 debenture 6s outstanding. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1909, gross, $54,246; net, $19,948. Year ending June 30 1908, gross, $62,552; net, $15,016; other income, $918; int., taxes, &c., $13,973; bal., sur., $1,962. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 89, p. 40.)

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

**CHICAGO & ALTON RR.**—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 598 miles.

| *Road owned*— | *Miles.* | *Road owned*— | *Miles.* |
|---|---|---|---|
| Chicago to East St. Louis, Ill.---- | 280 | Mexico, Mo., to Cedar City, Mo.-- | 50 |
| Sherman, Ill., to Grove, Ill------ | 51 | Roodhouse, Ill., to Kan. C., Mo.-- | 251 |
| Eldred to Barnett---------- | 49 | Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)---------- | 158 |
| Coal City Line, Ind---------- | 27 | *Trackage* to Peoria, Ill., &c------ | 17 |
| Dwight, Ill., to Washington and 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 Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. Cut-off from Springfield to Murrayville, Ill., 34 miles, was opened Oct. 15 1907. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first 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 Mch. 1906 per plan V. 82, p. 451. the Railway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Railroad, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; 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. 1483.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks, paid July 1906 to July 1909, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 2% extra on participating stock. Div. on com., 1%, paid Aug. 15 1908; 1909, 4% (F. & A.). V. 88, p. 157.

BONDS.—The first lien (old Ry.) 3½s 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. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 per mile, 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 July 1909 $45,350,000 were outstanding, $8,000,000, which were pledged to secure the $6,000,000 5% notes of 1907 having been sold, and the notes 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. 88, 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 Carrollton & 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.—

| | | | |
|---|---|---|---|
| 11 mos., July 1 to May 31. | 1908-09--Gross, $11,567,817; net, $4,381,449 | 1907-08--Gross, 11,145,667; net, 3,715,262 | |

For 6 mos. ending Dec. 31 1908, net over taxes, $2,729,628, against $2,055,301 in 1907; other income, $2,018; fixed charges, &c., $1,570,534; prior lien div. (2%), $17,586; 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 | $12,087,735 |
| Operating expenses | 7,828,872 | 7,621,890 |
| Net earnings | $4,861,189 | $4,465,845 |
| Net income | | $4,475,095 |
| Hire of equipment and rental | | 188,985 |
| Taxes | | 356,732 |
| Interest on bonds, &c | | 2,367,441 |
| Dividends on guaranteed stocks | | 241,024 |
| Dividends on prior lien stock, 4% | | 43,965 |
| Dividends on preferred stock, 4% | | 781,760 |
| Dividends on common stock, 1% | | 195,428 |
| Balance, surplus after dividends | | $299,759 |

| *Old Basis*— | 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 | $4,194,651 |

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-Ps., Edwin Hawley, Geo. H. Ross and Walter Ross; Chairman Executive Committee, Thos. H. Hubbard; Treas., F. H. Davis.; Sec. and Asst. Treas., J. Steuart 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. 1127, 1497.)

**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---- | 4,383 | 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. 1663; 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., was merged Oct. 1908. V. 87, p. 347.

In 1901 $107,613,500 of the $110,839,100 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.) Per ct. | '95 to '97. | '98. | '99 to Sept.'01. | '02 to July'07. | Oct.'07. | '08. | 1909 |
|---|---|---|---|---|---|---|---|
| | 4 yearly | 5½ | 6 yearly | 7 yearly | 8 | 8 | 2, 2, 2, (?) |

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40. The general mortgage bonds ($300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1466; 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 retiring said prior bonds------- | 2,000,000 |
| Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)------ | 45,000,000 |
| Issuable for add'ns, impr'ts and betterm'ts 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 Col. & South. 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, 272 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1½% ($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 now a first mtge. or first coll. lien; they are subject to call for the sinking fund at par; the "exempt" bonds since 1908; $237,800 retired in 1909.

EARNINGS.—

| | | | |
|---|---|---|---|
| 11 mos., July 1 to May 31. | 1908-09--Gross, $72,185,863; net, $22,804,709 | 1907-08--Gross, 72,004,807; net, 21,373,129 | |

For 8 mos. ending Feb. 28 1909, net over taxes, $16,521,723, against $15,874,722 in 1907-08; int., sink. funds, &c., $5,976,376; divs., 4% (6 mos.), $4,433,564; add'ns and bett'ts, $1,530,417; bal., sur., $4,580,367.

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.

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Chicago Burlington & Quincy**—Stock | --- | ---- | $100 | 110,839,100 | 6 in 1908 | Q—J | N Y Boston and Chicago | July 1 1909 2 |
| Gen mtge $300,000,000 lawful money....Ce.c*&r* | 8,491 | 1908 | 1,000 &c | 38,832,000 | 4 | M & S | Bank of Commerce, N Y | Mch 1 1958 |
| Illinois Div first mortgage $85,000,000 currency re- | 1,048 | 1899 | 1,000 &c | m60,835000 | 3½ | J & J | Bank of Com N Y; & Bos | July 1 1949 |
| (V. 83, p. 625; V. 69, p. 283) deemable at 105..NB | | 1899 | 1,000 &c | n34,165,000 | 4 | J & J | do do | July 1 1949 |
| xSinking fund Iowa Div 5s (col trust) drawn at 105. | 891 | 1879 | 1,000 | b2,277,000 | 5 | A & O | do do | Oct 1 1919 |
| Sinking fund mortgage 4s drawn at 100.....c&r | | 1879 | 1,000 | c7,061,000 | 4 | A & O | do do | Oct 1 1919 |
| Sinking fund 4s (So W Div) drawn at 100.....c*&r | --- | 1881 | 1,000 | d4,290,000 | 4 | M & S | do do | Sept 1 1921 |
| Denver exten (coll tr) bonds s f drawn at 100..NB.c* | 370 | 1881 | 100 &c | e7,835,500 | 4 | F & A | do do | Feb 1 1922 |
| xDebentures for Hannibal & St Joseph stock.....c* | --- | 1883 | 1,000 | 8,965,000 | 5 | M & N | do do | May 1 1913 |
| xNebraska ext $20,000 p m (s f not drawn) NB.c*&r | 1,471 | 1887 | 1,000 &c | f24,214,000 | 4 | M & N | do do | May 1 1927 |
| xB & Mo RR in Neb Land gr s f drawn at 100..NB | --- | 1878 | 600 &c | g8,751,000 | 6 | J & J | Bank of Commerce Bost | July 1 1918 |
| xCon M $14,000,000 Exempt, drawn since 1908. | | 1878 | 600 &c | 5,000,000 | 6 | J & J | do do | July 1 1918 |
| xBurl & Mo RR in Neb s f for At & N RR stock..NB | --- | 1880 | 1,000 | h3,347,000 | 4 | J & J | do do | Jan 1 1910 |
| xHannibal & St Joseph cons M now 1st M.....F.c* | 289 | 1881 | 1,000 | 6,961,000 | 6 | M & S | Bank of Nor America N Y | Mch 1 1911 |
| K C St Jos & Co B— | | | | | | | | |
| 1st Ms Nod & Tark Val RRs s f (drawn at par)..c* | 59 | 1880 | 1,000 | i125,000 | 7 | J & D | Second Nat Bank Boston | June 1 1920 |
| xRep Val 1st M guar (red at par) s f $14,000 yrly...c | 90 | 1879 | 600 &c | k1,078,000 | 6 | J & J | Bank of Commerce Bost | July 1 1919 |
| Lincoln & N W RR 1st M guar s f 1% not drawn.. | 73 | 1880 | 1,000 | p600,000 | 7 | J & J | Company's Office Boston | Jan 1 1910 |
| **Chicago Cincin & Louisv**—Receiver's ctfs call at par. | --- | 1908 | 1,000 | 1,000,000 | 6 | J & J | ---------- | July 1 1911 |
| Receiver's certificates $1,500,000 | --- | 1909 | -------- | See text | | | ---------- | ---------- |
| C R & M 1st M g.....OB.c* | 180 | 1900 | 1,000 | 1,804,000 | 5 g | A & O | Oct 1907 coup last paid | Oct 1 1950 |
| Chicago & Cincinnati 1st M $750,000 gold call text | 50 | 1902 | 1,000 | 750,000 | 5 g | F & A | Aug 1907 coup last paid | Feb 1 1952 |
| Cincin & Ind W first mtge $600,000 call text..OB.c* | 33 | 1902 | 1,000 | 600,000 | 5 g | J & D | Dec 1907 coup last paid | June 1 1952 |
| Chic Cin & Louisv gen & ref mtge guar text..AB.c* | 264 | 1903 | 1,000 | 3,016,000 | 4½ g | J & J | Amer Loan & Tr Co Bost | July 1 1953 |
| Hoosier Equipment 1st M Series A guar p & i...BB | --- | 1902 | 1,000 | 150,000 | 5 | J & J | Boston S Dep & Tr Bost | July 1910-1912 |
| Equipment trusts, part due yearly | --- | 1903 | 1,000 | 150,000 | 5 g | J & D | Amer Loan & Tr Co Bost | To June 1913 |
| **Chicago & E Ill**—Pref stock 6% non-cum ($10,000 pm) | --- | ---- | 100 | 8,830,700 | 6 in 1908 | Q—J | Hanover Nat Bank N Y | July 1 1909 1½ |
| Danville & Grape Creek RR—1st M assumed....c* | 9 | 1880 | 1,000 | 97,000 | 6 | M & N | Central Trust Co N Y | May 1 1920 |
| First mortgage extension.....c* | 14 | 1881 | 1,000 | 91,000 | 6 | J & D | Fourth Nat Bank N Y | Dec 1 1931 |
| Consolidated mortgage (for $5,948,000) gold..Ce.c* | 191 | 1884 | 1,000 | 2,736,000 | 6 g | A & O | Central Trust Co N Y | Oct 1 1934 |
| Collateral trust bonds sinking fund.....c* | --- | 1887 | 1,000 | 27,000 | 6 g | F & A | do do | Feb 1 1912 |
| General consol and 1st M $30,000,000.....Ce.c*&r | 817 | 1887 | 1,000 &c | 19,735,000 | 5 | M & N | do do | Nov 1 1937 |
| Chic & Ind Coal—1st M $25,000 p m assum..Mp.c* | 176 | 1885 | 1,000 | 4,626,000 | 5 | J & J | Metropolitan Tr Co N Y | Jan 1 1936 |
| Evansville Terre Haute & Chicago income mortgage | --- | 1881 | 1,000 | §150,000 | 6 | M & N | Farmers' L & Tr Co N Y | May 1 1920 |
| Refund & imp M (text) gold red at 102½ Ba.xc*&r* | 817 | 1905 | 1,000 &c | 9,800,000 | 4 g | J & J | Bankers' Trust Co N Y | July 1 1955 |

b $723,000 and c $5,434,000 canceled not included. d $2,203,000; e $4,115,200; f $5,500,000 in sinking fund (canceled); g $7,789,000.
The sinking funds held alive June 1909 of bonds above: h $2,570,000; i $4,000; k $57,800; p $356,000; m $20,000 n $9,000.
§ Of which in treasury July 1909, $2,000. x See option of exchange for general M 4s. V. 88, p. 1060, 1127, 1559; V. 89, p. 40.

| | 1907-08 | 1906-07. | 1905-06. |
|---|---|---|---|
| Miles operated June 30 | 9,282 | 9,134 | 8,927 |
| Freight | $53,036,306 | $56,516,689 | $51,168,339 |
| Passenger | 18,819,239 | 18,666,973 | 16,409,104 |
| Mail and miscellaneous | 6,603,519 | 7,289,589 | 6,569,228 |
| Gross earnings | $78,459,064 | $82,473,251 | $74,146,671 |
| Operating income after taxes | $20,005,003 | $20,729,463 | $20,638,639 |
| Other income | *Dr.*246,612 | 443,262 | 410,682 |
| Total income | $19,758,391 | $21,172,726 | $21,048,821 |
| Interest, rents, &c | 7,642,902 | 8,017,519 | 8,306,391 |
| Betterments | 3,225,995 | -------- | -------- |
| Dividends on stock | (8%)8,867,128 | (7)7,758,737 | (7)7,758,737 |
| Balance, surplus | $22,367 | $5,396,470 | $4,983,693 |

DIRECTORS.—Geo. B. Harris (Pres.), Daniel Willard, Darius Miller, Chicago, Ill.; J. J. Hill, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 88, p. 1060, 1127, 1312, 1559, 1619.)

**CHICAGO CINCINNATI & LOUISVILLE RR.**—Owns Cincinnati to Louisville Junction, Ind., 265 miles; trackage Louisville Jct. to Chicago, Ill., 18 m., total 283 miles. A consolidation in 1903; V. 76, p. 1247.

In March 1907 a settlement with the Cin. Ham & Dayton interests was reached under which the $3,500,000 Pere Marquette collateral trust bonds secured by the C. C. & L. stock were canceled, the stock being returned to the old holders, a debt of about $800,000 being canceled and the C. C. & L. receiving $400,000 in receivers' certificates of the Pere Marquette. V. 84, p. 507, 693. Management was surrendered Jan. 1 1906 to the former owners.

On Feb. 13 1908 James P. Goodrich was appointed receiver, there being a floating debt of $1,750,000 and many smaller claims being overdue. V. 86, p. 420, 479. On May 26 1908 $1,000,000 6% receiver's certificates were authorized, due in 3 years, but subject to call at par on any interest day. V. 86, p. 793, 1343; V. 88, p. 52. In May 1909 application was made to issue $1,500,000 receiver's certificates. V. 88, p. 1312.

In June 1909 the new Chesapeake & Ohio interests had acquired a large amount of Chic. Cin. & Louisv. securities, and it is understood that when reorganized the road will be used as a Chicago connection for the C. & O. V. 88, p. 1436, 1312.

In Dec. 1908 filed agreement covering purchase of 460 cars for $372,076.

*Protective Committees.*—A committee (N. W. Jordan, Chairman; A. C. Raymond, 67 Milk St., Boston, Sec.; American Trust Co., Boston, depositary), received deposits of gen. and ref. 4½s and in July 1909 advised acceptance of an offer of 50 for the bonds. V. 86, p. 856; V. 89, p. 224.

Another committee (Seth M. Carter, Chairman; Charles H. Gilman, 82 Exchange Street, Portland, Me., Sec.; Old Colony Trust Co., Boston, depositary) received deposits of Chic. & Cinc. 1st 5s, Cinc. R. & M. 1st 5s and Cin. & Ind. W. 1st 5s. In July 1909 over three-fourths of each of the three issues had been deposited and an arrangement that will benefit the bondholders had been made with H. B. Hollins & Co., New York. V. 87, p. 1237; V. 88, p. 451; V. 89, p. 40.

STOCK AND BONDS.—Stock outstanding, $4,206,000; par, $100.

The Cinc. Richmond & Muncie 1st 5s, Chicago & Cincinnati and Cinc. & Ind. West issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4½s of 1903, American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis are trustees. V. 77, p. 349, 1532; V. 80, p. 649. There are also $75,000 Hammond Belt Ry. bonds.

EARNINGS.—11 mos., July 1 to May 31. 1908-09..Gross, $1,238,069; oper. def., $25,016. 1907-08..Gross, 954,157; oper. def., 64,033. Year end. June 30 '08, gross, $1,041,156; def. under op. exp., $121,816. Office, Chicago, Ill.—(V. 88, p. 52, 451, 1312, 1436; V. 89, p. 40, 224.)

**CHICAGO & EASTERN ILLINOIS RR.**—(*See Maps, pages* 118, 119.)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

| *Lines owned in fee.* | *Miles.* | | |
|---|---|---|---|
| Dolton to Danville, Ill. | 107 | Branches to Coal Mines | 15 |
| Danville, Ill., to Brazil, Ind. | 61 | Rossville Jct. to Judyville, Ind. | 14 |
| Momence Jct., Ill., to Brazil, Ind. | 130 | Hunt's Extension | 7 |
| Danville Jct., Ill., to Thebes, Ill. | 277 | *Trackage, &c.*— | |
| Joppa Jct. to Joppa, Ill. | 16 | Pana, Ill., to E. St. Louis | 85 |
| Clasna Jct. to Clasna Park, Ill. | 11 | Chicago to Dolton, Ch. & W. Ind. | 17 |
| Rossville Jct. to Sidell Jct., Ill. | 34 | Otter Creek Jct. to Terre Haute | 6 |
| Percy Jct. to La Crosse, Ind. | 46 | Other lines | 32 |
| Milford Jct., Ill., to Freeland, Ind. | 11 | | |
| Coal Bluff, Ind., to Casey, Ind. | 7 | Total operated July 1908 | 957 |
| Woodland, Ill. to Villa Grove | 62 | Double track | 175 |
| Findley, Ill., to Pana | 20 | Third track | 20 |
| | | Side tracks | 507 |

HISTORY, LEASES, &c.—In August 1902 the St. L. & San Fran. acquired the greater part of the stock, as said below.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

STOCK.—Common stock outstanding, $7,217,800 ($15,000 p. m.); pref. $8,830,700. In addition, $6,408,300 com. and $161,300 pref. were held in trust by Trust Co. of America in July 1908 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the com. and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In Jan. 1905 all of the $7,217,800 com. and $6,211,700 of the $8,992,000 pref. had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1942 at face value. See form V. 80, p. 1856.

| DIVS. (%) | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| On pref. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 1½, 1½, 1½, (–) |
| Common | 3½ | 4½ | 5½ | 6 | 6 | 8 | 10 | 8 | 10 | 10 | June, 2% |

BONDS.—The *general consol. and 1st* mtge. of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the gen. consols were limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series B equip. bonds mature $57,000 each June and Dec. and $56,000 each March and Sept.; Series C, $53,000 s-a., J-J; Series D, $15,000 J-J; Series E, $125,000 Feb. and Aug.; Series F, $220,000 F-A.

Of the refunding and improvement gold 4s of 1905 ($55,000,000 auth. issue), $9,757,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal Ry. 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451.

EARNINGS.—11 mos., July 1 to May 31. 1908-09...Gross, $9,451,490; net, $2,743,664. 1907-08...Gross, 9,974,992; net, 2,642,619.

For 6 months ending Dec. 31 1908, net, $1,598,097, against $1,831,616 in 1907; other income, $312,752; interest and taxes, $1,590,907; preferred dividend (3%), $264,921; balance for common stock, $55,021.

REPORT.—For 1907-08 was in V. 87, p. 1155.

| *Years ending June 30*— | 1907-08. | 1906-07. | *Inc. or Dec.* |
|---|---|---|---|
| Operating revenue | $10,742,731 | $11,393,397 | —$650,666 |
| Operating income (after taxes) | 3,127,244 | 3,520,241 | —392,997 |
| Net (including other income) | 4,018,851 | 4,292,638 | —273,787 |
| Interest and rentals | 2,882,624 | 2,622,471 | +260,153 |
| Div. on pref. stock (6%) | 529,842 | 529,842 | ------ |
| Div. on com. stock (10%) | 721,780 | 721,780 | ------ |
| Balance for year | def.$115,394 | sur.$418,546 | —$533,940 |

| *Year end. June 30*— | 1907. | 1906. | 1905. | 1904. |
|---|---|---|---|---|
| Miles operated June 30 | 948 | 948 | 880 | 758 |
| Gross earnings | $11,337,714 | $9,928,562 | $8,423,378 | $8,664,042 |
| Net earnings | $3,825,405 | $3,077,273 | $2,403,528 | $2,972,109 |

OFFICERS.—Pres., H. I. Miller, Chicago; V.-P., Robert Mather, C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. New York office, 115 Bway.—(V. 88, p. 374, 451, 1127.)

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

BONDS.—The *first mortgage* (trustees Central Trust Co and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—11 mos., July 1 to May 31. 1908-09.....Gross, $3,929,873; net, $571,019. 1907-08.....Gross, 3,858,651; net, 368,728.

**CHICAGO GREAT WESTERN RAILWAY.**—ROAD.—Forms the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha:

| *Lines owned (total, 757 miles).* | *Miles.* | *Operated under agreement.* | *Miles.* |
|---|---|---|---|
| Chicago to St. Paul | 402 | Mason City & Fort Dodge, 385 miles, viz.: | |
| Oelwein to St. Joseph | 289 | Oelwein, Ia., to Coun'l Bl'fs. | 260 |
| Bee Creek to Beverly | 23 | Hayfield, Minn., to Clarion, Ia. | 100 |
| Sumner to Waverly* | 22 | Branches to Lehigh and Coalville, Iowa | 18 |
| De Kalb, Cedar Falls, &c., branches | 21 | Trackage rights Council Bluffs to South Omaha | 7 |
| *Trackage, &c. (total 53 miles)*— | | Wis Minn. & Pac. RR., 271 miles, | |
| St Paul to Minneapolis | 10 | Mankato to Red Wing | 96 |
| Chicago Terminals | 19 | Red Wing to Osage | 118 |
| Dubuque to Aiken | 14 | Winona to Simpson | 54 |
| Des Moines Terminals | 3 | Branch to Clay Banks | 3 |
| Beverly to Kansas City | 37 | | |
| St. Joseph to Bee Creek | 9 | | |

*Grand total (excluding 22 m., leased to Waterloo & C. F. R. T. Ry) 1,474.

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies.

RECEIVERSHIP.—Receivers appointed Jan. 8 1908. Horace G. Burt and C. H. F. Smith now receivers. Sale set for Aug. 21 1909. V. 89, p. 224, 162.

REORGANIZATION PLAN.—The plan of reorganization, dated June 1 1909 (V. 88, p. 1497), issued by J. P. Morgan & Co., acting as reorganization managers at the request of the several protective committees, provides for the formation of a new company to purchase the property at or after judicial sale, including the stocks of subsidiary companies, and to issue the securities shown in the table above. Depositary, J. P. Morgan & Co., N. Y. City. In July 1909 over 95% of the debenture stock and substantial amounts of the other stocks had been deposited under the plan. V. 89, p. 162.

A syndicate will provide the cash requirements of the plan—$24,892,274 (including $9,892,274 for improvements and equipment)—receiving therefor $18,500,000 new first mortgage 4% bonds, $10,136,604 pref. and $31,641,353 common stock voting trust certs., the stock trust certs. being offered to holders of old pref. B and common stock on payment of assessments of $15 per share, as shown below, and affording the shareholders their only opportunity to participate in the reorganization.

Of the new first 4s, $18,500,000 will be sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue will be sold for additions and betterments, as required, say, within the next two or three years.

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due — Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Chicago & Eastern Illinois**—(*Concluded*)— | | | | | | | | |
| Car trusts including int J'ly '09 due $10,921 m'thly | --- | 1903 | -------- | $480,353 | -------- | -------- | Ill Tr & Sav Bk, Chicago | To April 5 1913 |
| Equipment bonds Series B due quarterly | --- | 1903 | 1,000 | 339,000 | 5 | M & S | Blair & Co, New York | To Sept 1910 |
| do do Series C & D due $68,000 sem-an | --- | 1905 | 1,000 | 748,000 | 4½ | J & J | do do | To Jan 1 1915 |
| do Series E due $125,000 s-a (V 81 p 1043) | --- | 1905 | 1,000 | 1,250,000 | 4½ g | F & A | do do | Feb '09-Aug '15 |
| do Series F due $220,000 s-a (V 82 p 750) | --- | 1906 | 1,000 | 2,420,000 | 4½ g | F & A | do do | Feb '09-Feb '16 |
| do Series G (due $124,000 s-a (V 86 p 1284) | --- | 1907 | 1,000 | 2,108,000 | 5 g | A & O | Bankers' Trust Co N Y | Oct 09-Oct '17 |
| **Chicago & Erie**—1st M g int guar till prin paid—Ce,c* | 249 | 1890 | 1,000 | 12,000,000 | 5 g | M & N | Erie Railroad New York | May 1 1982 |
| Income bonds for $10,000,000 5% non-cum—N | 249 | 1890 | 1,000 &c | 10,000,000 | Mostly o | wned by | Erie Railroad | 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**—*Old securities* to be retired u | nder p | lan. | | | | | | |
| Debenture stock cumulative gold $30,000,000 | --- | ---- | 100 | 28,077,089 | 4 g | J & J | | July 15 1907 2 |
| Preferred stock A $15,000,000 5% gold | --- | ---- | 100 | 11,336,900 | See text | A & O | | Apr 1 1907 2½ |
| Preferred stock B 4% ($24,000,000 authorized) | --- | ---- | 100 | 23,051,942 | None | Semi-an | R. Benson & Co, Lon- | ---------- |
| Common stock $50,000,000 | --- | ---- | 100 | 44,525,420 | paid | -------- | don, England | ---------- |
| Sterling 5-year notes (no mortgage) redeem at 101 | --- | 1903 | Various | 3,831,545 | 5 | Semi-an | | Various 1908 |
| Gold notes | --- | ---- | Various | 5,149,303 | 5 | Semi-an | | Various 1909 |
| *New Securities to be issued under Reorganization Pla* | *n.* | | | | | | | |
| Common stock, $46,000,000 | 100 | ---- | -------- | 45,245,613 | -------- | -------- | -------- | ---------- |
| Pref. (as to ass. and div) 4%, cum aft. June30 '14red | 100 | ---- | -------- | 41,021,402 | -------- | -------- | -------- | ---------- |
| First mortgage, gold, see text | --- | 1909 | -------- | 18,500,000 | 4 g | -------- | Interest from Sept 1 1909 | 1959 |
| **Chicago & Great Western**—See Chicago Terminal Tra | nsfer | RR | | | | | | |
| **Chicago Hammond & Western**—See Indiana Harbor | Belt R | R | | | | | | |
| **Chicago & Ill Mid**—1st M $5,000,000 g red text. IC,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 gg u 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 | | | | | | | | |
| **Chic Ind & So**—Ind Ill & Ia 1st M $12,000,000 g. IC,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 & i. G,xc*&r | 329 | 1906 | 1,000 &c | 13,150,000 | 4 g | J & J | Treas Grand Cent Stat'n | Jan 1 1956 |
| **Chicago Indianapolis & Louisville**—Common stock | --- | ---- | 100 | 10,500,000 | See text | J & D | J P Morgan & Co N Y | June 28 '09 1½ |
| Preferred 4% non-cumulative $5,000,000 | --- | ---- | 100 | 5,000,000 | 4 in 1908 | J & D | do do | June 28 '09 2% |
| L N A & C 1st Main Line—N A to Michigan City. c* | 289 | 1880 | 1,000 | 3,000,000 | 6 | J & J | do do | July 1 1910 |
| First M Chic & Ind Div Chicago to Ind gold—c* | 162 | 1881 | 1,000 | 2,300,000 | 6 g | F & A | do do | Aug 1 1911 |
| C I & L refunding mortgage $10,300,000 gold—Ce | 509 | 1897 | 1,000 | 5,000,000 | 5 g | J & J | do do | July 1 1947 |
| do do gold 6s 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 & i callable | --- | 1900 | 1,000 | 13,000 | 6 g | M & N | Amer Tr & Sav Bk Chic | May 1 1920 |
| Indiana Stone RR first mortgage guaranteed | --- | ---- | 1,000 | In treasury | 5 g | M & S | New York | Sept 1 1948 |
| Indianap & Louisv 1st M $6,000,000 gold gu—S.c* | 60 | 1906 | 1,000 | 1,525,000 | 4 g | J & J | Standard Trust Co N Y | Jan 1 1956 |
| **Chicago Indianapolis & St Louis Short Line**—See Cleveland Cincinnati Chicago & St Louis | | | | | | | | |

Additional bonds will be reserved under the mortgage to retire the first mortgage bonds of the Mason City & Fort Dodge and Wisc. Minn. & Pac. ($12,000,000 and $5,811,000 respectively), and for new property, betterments and equipment.

The pref. stock will be entitled to non-cum. divs. at 4% per annum for each fiscal year to June 30 1914 and to cumulative dividends thereafter at that rate ahead of the common stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock outstanding or voting certificates therefor.

*Voting Trust.*—All stock (except shares to qualify directors) shall for five years be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

*Basis of Participation and Syndicate Offer.*

| Existing Stocks If Deposited Class. | Upon Paying per Share. | Will Receive Vot. Tr. Certs. of New Co. —Pref. Stock— % | Amount. | —Com. Stock— % | Amount. |
|---|---|---|---|---|---|
| Debenture | --- | 110 | $30,884,798 | --- | ---------- |
| Preferred A | --- | --- | ---------- | 120 | $13,604,280 |
| * Preferred B | $15 | 15 | 3,457,791 | 60 | 13,831,165 |
| x Common | 15 | 15 | 6,678,813 | 40 | 17,810,168 |

* Each 100 shares of pref. B pay $1,500 in money and receive on organization voting trust certs. in respect of 15 shares of new pref. and of 60 shares of new common stock.

x Each 100 shares of common stock pay $1,500 in money and receive on reorganization voting trust certificates in respect of 15 shares of new preferred and of 40 shares of new common stock.

These payments on common stock and pref. "B" must be made at the office of J. P. Morgan & Co. in three installments, to be at least 30 days apart, as called for by advertisements.

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the $28,000,000 new bonds are outstanding, will approximate $2,399,280, while the net earnings, it is estimated, should be at least $4,268,000.

EARNINGS.—11 mos., July 1 to May 31. 1907-08 Gross, $7,464,197; net, $804,024. 1906-07 Gross, 7,381,867; net, 1,153,494.

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*— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Gross earnings | $7,975,080 | $9,139,087 | $8,573,148 | $7,377,711 |
| Net income | 1,017,704 | 2,339,279 | 2,539,493 | 2,038,618 |
| Rentals (incl. equipment) | 1,117,253 | 430,142 | 426,951 | 433,516 |
| Interest paid | | 450,127 | 372,237 | 368,726 |
| Int. in cash on 4% deb. stk. | 1,118,464 | 1,044,984 | 1,044,978 | 1,044,976 |
| Div. on pref. stock "A" | -------- | (2½)283,422 | (5)568,620 | -------- |
| Balance | def. $1,218,013 | sur. $130,604 | sur. $126,706 | sur. $191,400 |

OFFICERS.—Pres., A. B. Stickney; V.-P., A. Oppenheim; Treas., R. O. Barnard; all of St. Paul. N. Y. office, 31 Nassau St.—(V. 88, p. 748, 1196, 1497; V. 89, p. 162, 224.)

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

**CHICAGO & ILLINOIS WESTERN RR.**—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 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 gen. 6s of 1907 ($4,000,000 authorized issue), $815,000 were outstanding in March 1909, guaranteed prin. & int. by Dolese & 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.**—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For year ending Dec. 31 1908, gross, $66,759; op. def., $33,510; other income, $103; charges, $35,514; bal., def., $68,920.—(V. 84, p. 350.)

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

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

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

EARNINGS.—5 mos., Jan. 1 to May 31. 1909 Gross, $1,208,905; net, $270,414. 1908 Gross, 1,077,979; net, 198,789.

For 4 mos. ending April 30 1909, net, $217,325, agst. $178,962 in 1909; taxes, $50,000; other income, $127,233; total deductions, $359,896; bal., def., $65,338.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1369, showed: Gross, $2,900,422; net, $976,592; other income, $54,809; charges and taxes, $1,184,383; bal., def., $152,982.—(V. 88, p. 944, 1369, 1619.)

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

| *Lines owned*— | Miles. | *Oper. under contract*— | Miles. |
|---|---|---|---|
| Indiana State Line to Indianapolis | 162 | Chicago to Indiana State Line | 20 |
| New Albany to Michigan City | 289 | New Albany to Louisville | 6 |
| Bedford to Switz City | 40 | Connection in Indianapolis | 3 |
| Orleans to French Lick Springs | 18 | Clear Creek to Harrodsb'g, Ind. | 9 |
| | | Switz City to west of Linton | 10 |
| | | Wallace Jct. 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.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 883, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

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 June 1909, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 3¾%; 1904, June, 1¾%; Dec., 1¾%; 1905 to 1908, 3% yearly (J. & D.); 1909, June, 1½%.

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.

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

EARNINGS.—11 mos., July 1 to May 31. 1908-09 Gross, $4,847,147; net, $1,440,160. 1907-08 Gross, 4,738,201; net, 1,308,202.

For 10 mos. ending April 30 1909, net, $1,289,337, agst. $1,203,742; taxes accrued, $216,000; other income, $246,509; int., rents, &c., $1,011,422; bal., sur., $308,424. V. 88, p. 1619.

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 | $5,614,903 |
| Net earnings | 1,163,702 | 1,825,416 | 1,983,063 | 1,979,710 |
| 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 | $1,091,556 | $1,034,901 | $1,025,194 |
| Surplus for dividends | $362,362 | $995,026 | $1,197,637 | $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 | (2¾)288,750 |

OFFICERS.—Pres., W. H. McDoel, Chicago; V.-P., Morton F. Plant, New York, E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. F. Taylor, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison and W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Gallaway, Morton F. Plant, New York; W. H. McDoel, Lewis W. Parker, E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 88, p. 99, 1436, 1619.)

**CHICAGO JOLIET & KANSAS CITY RR.**—See page 168.

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

**CHICAGO JUNCTION RAILWAY.**—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

**CHICAGO KALAMAZOO & SAGINAW RY.**—Owns 55 m., Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., $2,000,000; pref., $450,000; outstanding, $450,000 each; par of shares, $100. Loans and bills payable Dec. 31 1908 $369,581. In 1908, gross, $169,742; net, $58,582; interest and taxes, $33,575; bal., sur., $25,007. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50.)

**CHICAGO LAKE SHORE & EASTERN RY.**—Embraces 362.52 miles of track, connecting the various works of the Illinois Steel Co. at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease and trackage rights over 296.95 miles of roads, reaches the coal fields of Illinois

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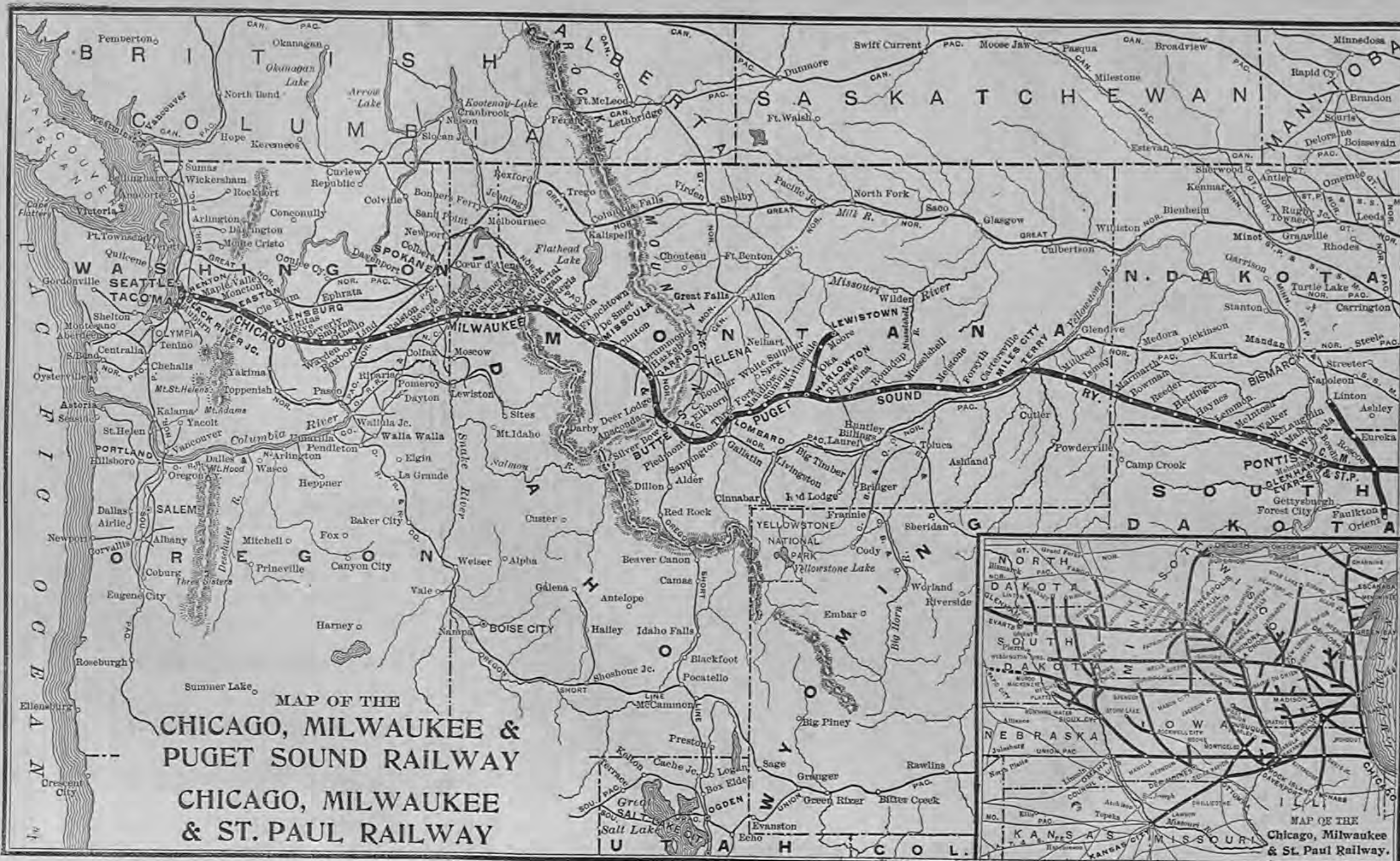


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Chic Jol & K C—1st M $15,000,000 g red 105 text. Ca | --- | 1908 | -------- | See text | 5 g | M & 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 | N W Harris & Co Chicago | Mch 1 1945 |
| Chicago Lake Shore & Eastern—1st M guar red text. N | --- | 1909 | -------- | 9,000,000 | 4½ | J & D | ---------- | June 1 1969 |
| Federal equipment trusts, due $100,000 yrly May 1 | --- | 1905 | -------- | 1,090,000 | 5 | M & N | ---------- | To May 1 1920 |
| American equipt trusts, due $60,000 yrly Nov 1 | --- | 1905 | -------- | 755,000 | 5 | M & N | ---------- | To Nov 1 1922 |
| Ch Mil & G—1st M $20,000,000 g red 105 beg '18. SStxc | --- | 1908 | 1,000 | 5,500,000 | 5 g | A & O | St. Louis Un. Tr. Co. | Apr 1 1948 |
| Chicago Milwaukee & St Paul—Com stock (see text) | --- | ---- | 100 | 116,348,200 | 7 in 1908 | Semi-ann | N Y Office 42 Broadway | Mch 1 '09, 3½ |
| Preferred stock 7% yearly not cum $124,654,400 | --- | ---- | 100 | 116,274,900 | 7 | Semi-ann | do do | Mch 1 '09, 3½ |
| Southern Minnesota Division first mortgage...F,c* | 419 | 1880 | 1,000 | 7,432,000 | 6 | J & J | do do | Jan 1 1910 |
| Mineral Point Division first mortgage.....F,c* | 133 | 1880 | 1,000 | 2,840,000 | 5 | J & J | do do | July 1 1910 |
| Hast & Dak Div Ext first mtge $990,000 5s...F,c* | 395 | 1880 | 1,000 | 6,670,000 | 5 & 7 | J & J | do do | Jan 1 1910 |
| Lacrosse & Davenport Div first mtge.....F,c* | 185 | 1879 | 1,000 | 2,500,000 | 5 | J & J | do do | July 1 1919 |
| Wisc Val Div 1st M sink fund not drawn..NB,c* | 161 | 1880 | 1,000 | 1,928,000 | 6 | J & J | do do | July 1 1920 |
| Dub Div 1st M sinking fund not drawn...NB,c* | 351 | 1880 | 1,000 | 5,049,000 | 6 | J & J | do do | July 1 1920 |
| Chic & Pac Div 1st M (Chicago to Kittredge)..F,c* | 120 | 1880 | 1,000 | 3,000,000 | 6 | J & J | do do | Jan 1 1910 |
| do do Western Div 1st M (see text) gold. F,c* | 1,117 | 1881 | 1,000 | 25,340,000 | 5 g | J & J | do do | Jan 1 1921 |
| Chicago & Lake Superior Div 1st M gold....F,c* | 68 | 1881 | 1,000 | 1,360,000 | 5 g | J & J | do do | July 1 1921 |
| Wisc & Minn Div first mortgage gold.....F | 230 | 1881 | 1,000 | 4,755,000 | 5 g | J & J | do do | July 1 1921 |
| Fargo & Southern first mortgage gold assumed.... | 119 | 1883 | 1,000 | 1,250,000 | 6 g | J & J | do do | Jan 1 1924 |
| Chic Milw & St P Terminal mortgage gold....F,c* | --- | 1884 | 1,000 | 4,748,000 | 5 g | J & J | do do | July 1 1914 |
| Dakota & Great Southern first mortgage gold....F | 159 | 1886 | 1,000 | 2,856,000 | 5 g | J & J | do do | Jan 1 1916 |
| Chicago & Missouri River Div first mortgage..F,c* | 77 | 1886 | 1,000 | 3,083,000 | 5 | J & J | do do | July 1 1926 |
| General M (for $150,000,000) gold Series A. Us.c*&r | 5,853 | 1889 | 1,000 | a23,841,000 | 4 g | J & J | do do | May 1 1989 |
| do do Series A registered..... | 5,853 | 1899 | 1,000 | | 4 g | Q—J | do do | May 1 1989 |
| do do Series B .....c* | 5,853 | 1889 | 1,000 | a8,950,000 | 3½ g | J & J | do do | May 1 1989 |
| do do Series B registered ..... | 5,853 | 1899 | 1,000 | | 3½ g | Q—J | do do | May 1 1989 |
| Milwaukee & Northern 1st M Schwartz to Gr Bay. c* | 126 | 1880 | 1,000 | 2,155,000 | 6 | J & D | do do | June 1 1910 |
| Consolidated mortgage.....c* | 362 | 1884 | 1,000 | n4,003,000 | 6 | J & D | do do | June 1 1913 |
| Debentures $50,000,000 auth gold.....Fxc*r* | --- | 1909 | 1,000&c | 25,000,000 | 4 g | J & J | do do | July 1 1934 |
| Chic Milw & Puget Sd—1st M $200,000,000 auth..Us | 1,489 | 1909 | -------- | 100,000,000 | 4 | x | ---------- | Jan 1 1949 |
| Chicago & N W—Com stock $177,604,880 auth....Tr | 7,390 | ---- | 100 | 99,612,300 | 7 in 1909 | J & J | Co's office 111 B'way NY | July 1909 3½ |
| Preferred stock (not cumulative) see text.....Tr | 7,390 | ---- | 100 | 22,395,000 | 8 in 1908 | Q—J | do do | July 1 1909 2% |
| Chic & N W con s f M ($12,900,000) not dr....F,c* | 788 | 1865 | 1,000 | 12,832,000 | 7 | Q—F | do do | Feb 1 1915 |
| Cedar Rapids & Missouri River—1st M 3d Div... | 150 | 1866 | 500 &c | 2,332,000 | 7 | M & N | do do | May 1 1916 |
| 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 | Apr 1 1911 |
| 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 | June 1 1911 |
| Northw Union 1st M gold Milw to Fond-du-Lac. F | 62 | 1872 | 500 &c | d3,365,000 | 7 g | M & S | do do | June 1 1917 |

a Also July 1909 additional general mortgage bonds in treasury and not listed (see text). n $1,08 0,000 additional in treasury.
Also in sinking fund Jan 1909: b $172,500; c $135,000; d $135,000. x Coupon bonds J & J; registered Q—J.

and Indiana, and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co. and so by the United States Steel Corporation, which, with the Elgin Joliet & Eastern, guarantees the bonds, principal and interest. The last named leases the road for 50 years from June 1 1909.

Bonds are redeemable in 10 years at 110 and int.; they are limited to 50% of cost of property. V. 88, p. 1372; V. 89, p. 224.—(V. 89, p. 224.)

**CHICAGO MILWAUKEE & GARY RAILWAY.**—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 or practical 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 to be used at present to complete the line. V. 86, p. 980; 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 June 30 1908 (of which 128 miles owned jointly) | 7,301 | Second and third tracks | 463 |
| | | Trackage (including 2d tracks) | 277 |

HISTORY, ETC.—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb. 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. 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 26 miles to be owned jointly with Union Pacific), including 66-miles Lewiston branch, known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was completed in June 1909; 419 miles of branches are contemplated. See V. 84, p. 219; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469; V. 85, p. 468, 792; V. 87, p. 543; V. 88, p. 99, 294, 748, 832, 944, 1252.

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*.

In Aug. 1906 stockholders were offered the right to subscribe to $25,000,000 com. stock at par. In Dec. 1906 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 increased 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., 3½ |
| On preferred, % | 7 | 7 | 7 | 7 | 7 | 7 y'ly. | 7 | 7 y'ly. | Mch., 3½ |

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

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.

In July 1909 the following amounts of general mortgage 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) | 30,629,000 |
| Total reported by the company as outstanding | $63,420,000 |
| Reserved for prior liens | 81,454,000 |
| Retired by sinking fund | 5,126,000 |
| Total authorized | $150,000,000 |

In May 1909 the Chicago Milwaukee & Puget Sound Ry. filed a mortgage to the United States Trust Co. of New York as trustee to secure an authorized issue of $100,000,000 of 30-year 4% bonds, dated Jan. 1 1909. V. 88, p. 1252.

In June 1909 $25,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold, the proceeds to be used chiefly to construct branches and feeders to the Pacific extension. The debentures are to be included in any new mortgage. V. 88, p. 1559.

GENERAL FINANCES, ETC.—Capitalization per mile of road June 30 1908: stock, $18,264; bonds, $17,213; int. charge, $809; average capitalization of entire system from Chicago to the Pacific Coast to be about $38,000 a mile. V. 86, 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.—11 mos., 1908-09..Gross, $54,912,827; net, $19,541,813
July 1 to May 31, 1907-08..Gross, 52,541,355; net, 18,314,726

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.

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Average miles operated June 30 | 7,499 | 7,267 | 6,961 |
| 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 | $5,830,868 | $5,955,432 |
| Maintenance cars and engines | 7,039,270 | 8,589,757 | 5,598,046 |
| Transportation and traffic | 22,642,251 | 22,782,468 | 19,699,381 |
| Taxes | 2,304,963 | 2,286,097 | 1,730,729 |
| Renewal account | ------ | ------ | 1,511,758 |
| Additions to property | ------ | 946,868 | 712,331 |
| Miscellaneous | 339,027 | 1,250,349 | 1,236,654 |
| Total expenses | $39,468,331 | $41,686,507 | $36,444,331 |
| Net earnings | $17,464,290 | $18,862,048 | $18,978,722 |
| Other income | 1,052,662 | 1,068,736 | 258,359 |
| Total net income | $18,516,952 | $19,930,784 | $19,237,081 |
| Net rentals, &c | $22,909 | ------ | ------ |
| Interest on debt | 5,916,760 | $5,942,140 | $5,913,850 |
| New equipment | ------ | 498,831 | 2,540,467 |
| Balance for dividends | $12,577,283 | $13,489,813 | $10,782,764 |
| Dividend on common, 7% | $5,817,497 | $5,810,598 | $4,072,872 |
| Dividend on preferred, 7% | 3,495,373 | 3,485,503 | 3,472,868 |
| Balance, surplus | $3,264,413 | $4,193,712 | $3,237,025 |

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. Bliss, Charles W. Harkness, Henry H. Rogers, New York. N. Y. office, 42 Broadway.—(V. 88, p. 832, 944, 1252, 1498, 1559.)

**CHICAGO MILWAUKEE & PUGET SOUND RY.**—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened July 1909. Extends from Pontis, S. D., to Seattle and Tacoma, 1,489 miles, including 66-mile Lewiston branch, of which 26 miles from main line to Tacoma is owned jointly with Union Pacific. The company has authorized its 1st mtge. 4% bonds dated Jan. 1 1909, U. S. Trust Co., trustee, for $200,000,000. Of these bonds, $100,000,000, together with like amount of stock, has been turned over to the C. M. & St. P. Ry. treasury for the $100,000,000 advanced for construction. Bonds cover road, terminals and equipment, and run to maturity.

**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. | | Miles. |
|---|---|---|---|
| Main lines, &c | 7,390 | De Pue Land & East. (leased) | 3 |
| *Entire stock owned*— | | Sundry trackage | 38 |
| Princeton & Western | 16 | Total July 1 1908 | 7,632 |
| Wolf River Valley | 2 | Second track | 815 |
| Manitowoc 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 $41,448,366 to $77,601,045 and in Oct. 1906 to $177,604,800 (making the entire stock $200,000,000). Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par, raising 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 1918 have voting power.

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

BONDS.—*General Mortgage.*—See Abstract in V. 65, p. 1175. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements. $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 66, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563.

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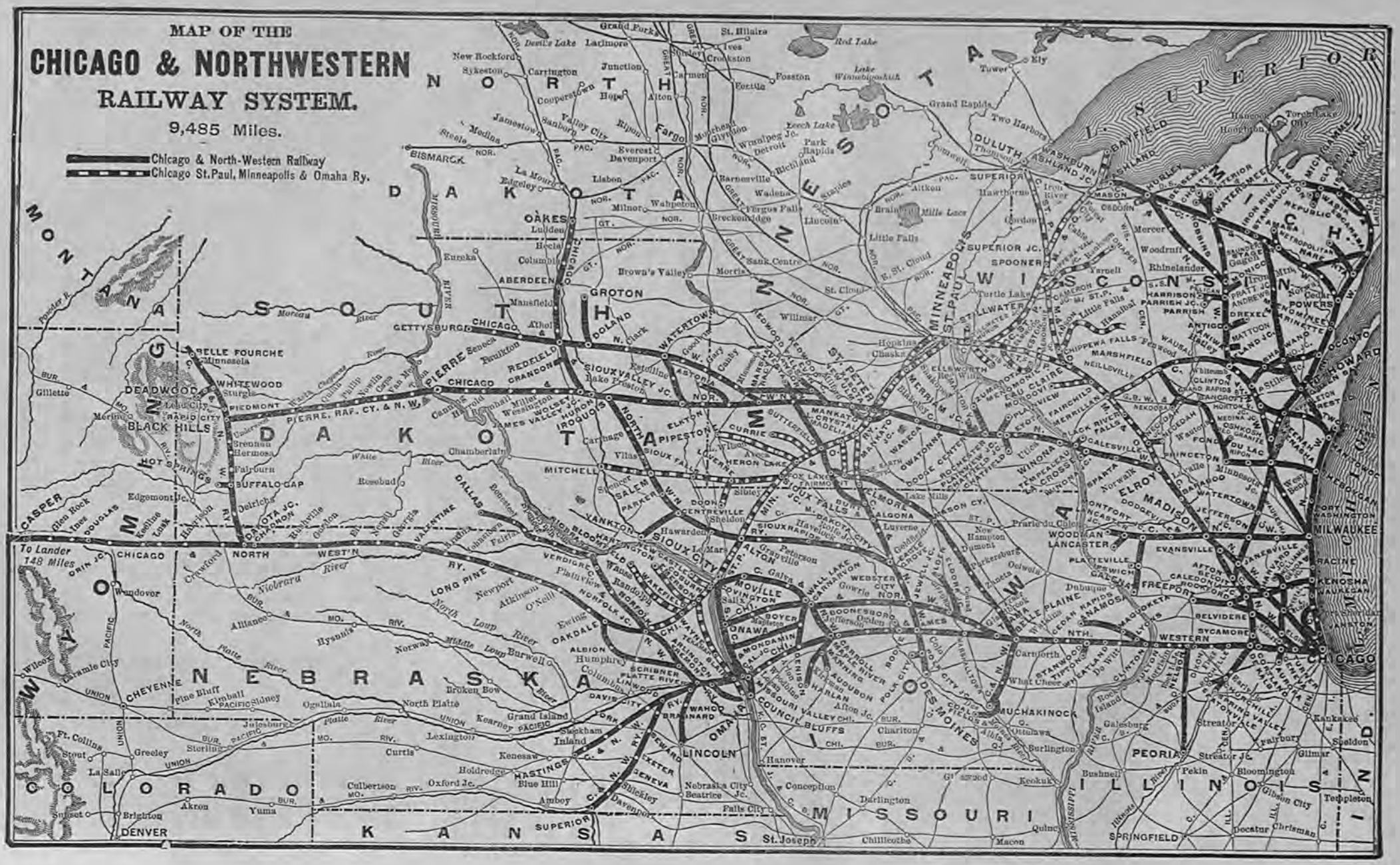


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Chicago & North Western—(Continued)— | | | | | | | | |
| Winona & St Peter 1st M ext g land gr s f ass..F.c* | 184 | 1871 | $100 &c | $k4,038,500 | 7 g | 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 do | Mch 1 1910 |
| Milw Lake Shore & W cons M (now 1st) gold..Ce.c* | 413 | 1881 | 1,000 | 5,000,000 | 6 g | M & N | do do | May 1 1921 |
| Michigan Div 1st M (for $3,000,000) gold...Ce.c* | 82 | 1884 | 1,000 | 1,281,000 | 6 g | J & J | do do | July 1 1924 |
| Ashland Division first mortgage gold.....Ce.c* | 40 | 1885 | 1,000 | 1,000,000 | 6 g | M & S | do do | Mch 1 1925 |
| Ext & Imp M for $5,000,000 g s f not drawn.Ce.c* | 693 | 1889 | 1,000 | 4,148,000 | 5 g | F & A | do do | Feb 1 1929 |
| Income bonds (not cumulative) no coupons....r | --- | 1881 | 1,000 | 500,000 | 6 | M & N | do 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 do | Oct 1 1922 |
| Q & N W s f bonds of '79 ($15,000 p m) red at 105F.cr | 1,041 | 1879 | 1,000 &c | 11,787,000 | 5 & 6 | A & O | do do | Oct 1 1929 |
| Sinking fund debentures 1933.....Un.c* &r | --- | 1891 | 1,000 &c | 9,695,000 | 5 | M & N | do do | May 1 1933 |
| 25-year debentures.....Un.c* &r | --- | 1884 | 1,000 &c | f5,369,000 | 5 | M & N | do do | Nov 1 1909 |
| Chicago & North Western 30-year deben.Un.c* &r | --- | 1891 | 1,000 &c | g9,819,000 | 5 | A 15 & O | do do | Apr 15 1921 |
| Extension 4s $20,000,000 ($20,000 p m)..Un.c&r | --- | 1886 | 1,000 &c | h17,489,000 | 4 | F 15 & A | do do | Aug 15 1926 |
| General gold bond mtge $165,000,000...Us.c* &r | --- | 1897 | 1000 &c | m30271,000 | 3½ g | M & N | do do | Nov 1 1987 |
| do do do registered.. | --- | 1897 | 1000 &c | | 3½ g | Q—F | do do | Nov 1 1987 |
| Manit'c Gr Bay & NW 1st g gu M(V88,p230)F.c* &r | 114 | 1906 | 1,000 &c | 3,750,000 | 3½ g | J & J | do do | Jan 1 1941 |
| Milw & State line 1st M g gu(V88,p230)..F.c* &r | 50 | 1906 | 1,000 &c | 2,500,000 | 3½ g | J & J | do 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 | 3½ g | J & D | do 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 | 3½ g | J & D | do do | June 1 1924 |
| Mankato & New Ulm 1st M gold $416,000...F.c* &r | 26 | 1899 | 1,000 | p416,000 | 3½ g | A & O | do do | Oct 1 1929 |
| Southern Iowa first mtge $1,120,000 gold..F.c* &r | 56 | 1900 | 1,000 &c | NoneJan'09 | 3½ g | M & S | do do | Sept 1 1925 |
| Princeton & Northw 1st M $2,100,000 gold..F.c&r | 105 | 1901 | 1,000 &c | n1,940,000 | 3½ g | J & J | do do | Jan 1 1926 |
| Peoria & Northwest 1st M $2,125,000 gold..F.c&r | 85 | 1901 | 1,000 &c | 2,125,000 | 3½ g | M & S | do do | Mch 1 1926 |
| Sioux City & Pacific 1st M gold $4,000,000..F.c&r | 125 | 1901 | 1,000 &c | o3,926,000 | 3½ g | F & A | do do | Aug 1 1936 |
| Minn & So Dak 1st M gold $528,000.....F.c* | 33 | 1900 | 1,000 | 528,000 | 3½ g | J & J | do do | Jan 1 1935 |
| Iowa Minnesota & Northwestern 1st M gold.F.c* &r | 195 | 1900 | 1,000 &c | 3,900,000 | 3½ g | J & J | do do | Jan 1 1935 |
| Frem Elk & M V cons M $25,000 per mile assumed | 1,170 | 1883 | 1,000 | 7,725,000 | 6 | A & O | do do | Oct 1 1933 |
| Chicago Peoria & St L—Pr lien M g call at 107½..Ta.c* | 235 | 1900 | 1,000 | 1,875,000 | 4½ g | M & S | Liberty Nat Bank | Mch 1 1930 |
| Consol mtge $2,000,000 gold call at 105.....Ta c* | 235 | 1900 | 1,000 | 2,000,000 | 5 g | J & J | July '08 coup last paid | July 1 1930 |
| Income mtge gold (text) non-cum call at par..... | 235 | 1900 | 1,000 | 2,000,000 | Up to 5 | % when | earned | July 1 1930 |
| Chic R I & Pac RR—Coll tr M $75,000,000...Ce.c*&r | --- | 1902 | 1,000 &c | 70,386,000 | 4 g | M & N | First National Bank N Y | Nov 1 2002 |
| Collateral trust M $18,500,000 gold red 102½..Ce.c* | --- | 1903 | 1,000 | 17,364,180 | 5 g | M & S | do do | Sept 1 1913 |
| Chicago Rock Isl & Pacific Ry—Stock ($75,000,000). | -- | ---- | 100 | 74,859,600 | 5¼ in '08 | Quar. | Office 115 B'way N Y | July 1 '09 1 |
| First M Chic, Ill., to Council Bluffs & branches Us.c* | 764 | 1877 | 1,000 &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; g $181,000; h $1,143,000; k $202,500; m $1,045,000 (also $9,322,000 on hand); n $16,000; o $74,000; p all in s.f. | (and | $10,00 | 0 on han | d); | | | | |

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 firsts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452; V. 83, p. 379, 817, 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 3½% bonds, incl. $10,000,000 generals. V. 88, p. 230, 563.

EARNINGS.—11 mos., July 1 to May 31: 1908-09...Gross, $60,306,934; net, $21,119,369; 1907-08...Gross, 58,409,825; net, 19,660,681.

Statement for calendar year was in V. 88, p. 342, showing:

| Year. | Gross. | Net. | Charges (net). | Dividends. | Bal., sur. |
|---|---|---|---|---|---|
| 1908 | $62,415,759 | $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.

| | 1907-08. $ | 1906-07. $ | Dec. (—) or Inc. (+). |
|---|---|---|---|
| *Operating Revenues—* | | | |
| Average miles operated | 7,631 | 7,551 | +80 |
| Freight revenue | 41,949,630 | 46,795,944 | —4,846,315 |
| Passenger revenue | 15,734,607 | 15,992,110 | —257,503 |
| Mail, express, &c | 5,535,107 | 5,571,312 | —36,205 |
| Total operating revenues | 63,219,344 | 68,359,365 | —5,140,021 |
| Total net income | 21,866,161 | 24,013,071 | —2,146,910 |
| Rents—debits | 460,159 | 290,711 | +169,448 |
| Interest on bonds, &c | 7,505,184 | 7,750,118 | —244,931 |
| Sinking funds and other payments | 262,126 | 231,676 | +30,450 |
| Dividends on common stock, 7% | 6,972,672 | 6,118,577 | +854,094 |
| Dividends on preferred stock, 8% | 1,791,600 | 1,791,600 | ------ |
| Balance, surplus | 4,874,419 | 7,830,388 | —2,955,969 |

| *Old Basis—* | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|
| Average miles operated | 7,551 | 7,429 | 7,408 | 7,404 |
| Gross earnings | $68,878,931 | $63,481,578 | $55,745,275 | $53,334,634 |
| Net (after taxes) | $21,625,172 | $21,265,302 | $17,095,963 | $16,107,525 |
| Total net receipts | $23,355,752 | $22,871,382 | $18,631,798 | $17,596,760 |

OFFICERS.—Pres., Marvin Hughitt, Chicago; V.-P., E. E. Osborn, 111 B'way, N. Y.; Treas. and Asst. Sec., R. H. Williams, N. Y.; Sec., John Davis 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 Hughitt, 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, 504, 563, 1252.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total, 255½ miles.

Reorganization of Chicago P. & St. L. RR. of Ill. and St. L. Chic. & St. Paul Ry. of Illinois sold in foreclosure Jan. 8 1900 per plan in V. 68, p. 722. Stock, common, $3,600,000; pref., $3,750,000.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The coupons on the consols from July 1906 to July 1908 were paid in the six months thereafter.

*Bondholders' Committee.*—In July 1909 a committee consisting of George F. Baker Jr., Charles H. Warren and Alfred Shepherd (W. W. Stevenson, 34 Nassau St., Secretary; Bankers' Trust Co., N. Y., depositary), requested deposits of consols with a view to preparing a reorganization plan. V. 89, p. 41.

The coupons on the consols from July 1906 to July 1908 were paid in the six months thereafter.

EARNINGS.—11 mos., July 1 to May 31: 1908-09.....Gross, $1,452,263; net, $176,546; 1907-08.....Gross, 1,373,148; net, 118,185.

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, $28,321; 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. 8), p. 41.)

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

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as 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, $2,246; int. on bonds, $3,673,645; 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.*)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver & Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

| *Mileage owned—* | Miles. | *Leased—(*See this co.)* | Miles. |
|---|---|---|---|
| Chic., Ill., to Colo Sp'gs, Colo. | 1,064 | Keokuk & Des Moines* | 162 |
| Davenport, Ia., to Terral, I. T. | 708 | Peoria & Bureau Valley* | 47 |
| Herington, Kan., to Texhoma, O. T. | 323 | White & Black River Valley* | 62 |
| Burl'gt'n, Ia., to Minn'ap., Minn. | 308 | Little Rock & Hot Springs Western* | 22 |
| Vinton, Ia., to Watert'n, S. D. | 376 | Rock Isl. Ark. & Louisiana | 307 |
| Branch lines | 2,061 | *Trackage* to St. Louis, Denver, Pueblo, &c. | 695 |
| *Capital stock all owned—* | | Other lines under construction | 90 |
| Choc, Okla. & Gulf (leased) | 983 | | |
| Chic. R. I. & El Paso | 112 | | |
| Chic. R. I. & Gulf | 491 | Total mileage oper. and under construction June 30 1908 | 8,095 |
| St. Louis K. 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., 236 miles, with branch to Waxahatchie, 70 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

Extension from Little Rock, Ark., to Crossett and Summerville, Ark.; to Eunice, 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. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

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 deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

DIVID'S since 1897: '98, '99 to '02, '03, '04, '05, '06, '07, 1908, 1909.
% 4½ 5 yearly 7½ 8¼ 6¼ 6 5¼ 5¾ 1, 1½, 1, (?)

In 1906, Jan., 1½%; from earnings of five mos.: April, 1½%; July, 1%; Oct., 2%; 1907, Jan., 1%; April, 1¼%; July, 1%; Oct., 1¾%; 1908, Jan., 1%; April, 1½%; July, 1%; Oct., 1¾%; 1909, Jan., 1%; April, 1½%.

Special distributions, incl. $1 63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1898 those unissued are available as follows: $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 6s of 1917; Bankers' Trust Co., New York, and Benj. Strong Jr., trustees. Mtge. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 473.

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 *Railway* company, aggregating, exclusive of leased lines and trackage, 5,649 miles. See V. 78, p. 228, 234; V. 79, p. 1716, 2206; 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 $25,900,000 general 4s of 1898 issuable for improvements, viz. | |
| *Bonds to Be Taken Up—* | |
| Chicago Rock Island & Pacific Ry. gen. 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 1919 | 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 |
| | $82,025,000 |
| 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 |

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Chicago, Rock Island & Pacific**—*(Concluded)* | | | | | | | | |
| General mortgage $100,000,000 gold.....Ba.c*&r | 2,393 | 1898 | $1,000 &c | $61,581,000 | 4 g | J & J | First Nat. Bank, N. Y. | Jan 1 1988 |
| Coll tr M g Ser G to P due yearly red 101½...Ce.c* | ... | 1902 | 1,000 | 13,446 000 | 4 g | M & N | do do | May 1910-1918 |
| Ref M $163,000,000 gold red 105 to 1911..Ce c*&r | Text | 1904 | 1,000 &c | 78,428,000 | 4 g | A & O | do do | Apr 1 1934 |
| Cedar Rapids I F & N W first mtge gold guar..Ce.c | 292 | 1881 | 1,000 | 1,905 000 | 5 g | A & O | First National Bank N Y | Oct 1 1921 |
| B C R & Nor consol first mortgage gold..Ce.c*&r | 999 | 1884 | 1,000 &c | 11,000,000 | 5 g | A & O | do do | Apr 1 1934 |
| Minneapolis & St Louis 1st M gold (assumed)..F | 12 | 1877 | 500 | 150,000 | 7 g | J & D | do do | June 1 1927 |
| Rock Island & Peoria cons 1st M (V 75 p 30)...Mp | 113 | 1885 | 5,000 | 450,000 | 6 | J & J | do do | July 1 1925 |
| Choc O & G general (now 1st) M $5,500,000 g....c* | 378 | 1894 | 1,000 | 5,500,000 | 5 g | J & J | do do | Oct 1 1919 |
| Choc & Mem 1st M $3,750,000 assumed..GP c&r | 282 | 1899 | 1,000 | 3,525,000 | 5 g | J & J | do do | Jan 1 1949 |
| L Rock Bridge 1st M assumed gold red (text) GP.c* | ... | 1899 | 1,000 | 255,000 | 6 g | J & J | do do | July 1 1919 |
| Consol mtge (see text) $30,000,000 gold...GP.c* | 335 | 1902 | 1,000 | 5,411,000 | 5 g | M & N | do do | May 1 1952 |
| Car trust Series C due $220,000 yearly.....GP | ... | 1902 | 1,000 | 220,000 | 4½ g | A & O | do do | Apr 1 1910 |
| Rock Isl Ark & Louis 1st M $15,000 000 gold....Ba | 308 | 1906 | -------- | See text | 5 g | J & J | ---------- | Jan 1 1956 |
| Rock Island-'Frisco Term 1st M g guar jointly...c* | --- | 1907 | 1,000 | 3,000 000 | 5 g | J & J | New York and St Louis | Jan 1 1927 |
| Peoria Ry Term 1st mtge gold guar jointly red..IC | --- | 1907 | 1,000 | 930,000 | 4 g | J & J | New York | Jan 1 1937 |
| Equip notes due $325,000 semi-an (V. 84, p.338) Ba | --- | 1907 | 1 000 | 4,875,000 | 4½ | F & A | First National Bank N Y | Feb '10-Feb '17 |
| do ser B, due $60,000 s a..... | --- | ---- | 1,000 | 480,000 | 6 | A & O | ---------- | Oct '09-Apr '13 |
| Chic & R I Elev M g guar p & i redeem at par....c* | --- | 1904 | 1,000 | 850 000 | 5 g | A & O | First Tr & Sav Bank Chic | Oct 1 1924 |
| Consol Ind Coal 1st M g int gu red 110 s f...G c*&r | --- | 1905 | 1,000 | 2,500,000 | 5 g | J & D | Guaranty Trust Co N Y | June 1 1935 |
| **Chicago St Louis & New Orleans**—See Illinois Central | | | | | | | | |
| **Chicago St Paul Minn & Omaha**—Common stock.... | --- | ---- | 100 | 18,559,086 | 7 in 1909 | F & A | Office 111 B'way N Y | Aug 20 1909 3½ |
| Preferred stock non-cum including scrip (see text). | --- | ---- | 100 | 11,259,911 | 7 in 1909 | F & A | do do | Aug 20 1909 3½ |
| Ch St P & Minn 1st M gold Elroy to L St C ass'd..c* | 177 | 1878 | 500 &c | 1,326,000 | 6 g | M & N | do do | May 1 1918 |
| St P & Sioux City 1st M gold $10,000 per mile..Ce c | 607 | 1879 | 1,000 | 6,070,000 | 6 g | A & O | do do | Apr 1 1919 |
| Nor Wis 1st M Lake St C to near Spooner ass'd.Ce,c* | 80 | 1880 | 1,000 | 631,000 | 6 | J & J | do do | Jan 1 1930 |
| Sault Ste Marie & Southwestern first M assumed..c | 37 | 1890 | 1,000 | 350,000 | 5 | M & N | do do | Nov 1 1915 |
| C St P M & O mtge $30,000,000 ($15,000 p m).Ce c* | | 1880 | 1,000 | 16,363,000 | 6 | J & D | do do | June 1 1930 |
| do do consols interest reduced.... | --- | 1880 | 1,000 | 3,734,000 | 3½ | J & D | do do | June 1 1930 |
| **Chicago Southern**—See Southern Indiana | | | | | | | | |
| **Chicago Subway**—Ill T 1st M $30,000,000 g red 105.. | 60 | 1903 | 1,000 | See text | 5 g | J & D | June 1908 coup last paid | Dec 1 1928 |
| First lien mtge gold red 105 (see text)....Usm.c*&r | --- | 1908 | 1,000 &c | See text | 5 g | J & D | U S Mtge & Tr Co, N Y | June 1 1928 |
| Chicago Dock M assumed red 105 (V 68 p 333).... | --- | 1899 | -------- | 665,000 | 4 g | A & O | Northern Tr Co Chicago | 1929 |
| Notes secured by 2d M Chic Dock ---------- | --- | ---- | -------- | 333,750 | 4 | J & J | ---------- | July 1 1909 |
| **Chicago Term Tran RR**—Ch & Gt W 1st M g ass'd..c* | --- | 1886 | 1,000 | 394,000 | 5 g | J & D | Mercantile Trust Co N Y | June 1 1936 |
| City of Chicago purchase money mortgage assumed | --- | ---- | -------- | 650,000 | 5 | M & N | To City of Chicago | May 1 1938 |
| Receiver's certificates $3,500,000 authorized gold.. | --- | 1907 | -------- | 150 000 | 6 | Monthly. | ---------- | 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 & J | See text | See text |

**CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).**

Of the $78,428,000 ref. 4s dated 1904 issued or issuable Mch. 1909, $25,610,000 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 $38,058,000 bonds authorized, $37,401,000 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 $3,486,000, making $78,428,000 outstanding as above. V. 87, p. 1089, 1419; V. 88, p.623, 822. Peoria Ry. Term. first 4s ($1,500,000 auth. issue), guaranteed jointly with Chicago & Alton, are subject to call at 102½ after 10 years. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; 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 4½% 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, $55,741,416; net, $14,619,847
11 mos., July 1 to May 31. {1907-08...Gross, 54,286,918; net, 13,235,752

For 7 mos. ending Jan. 31 1909, net over taxes, $9,125,917, against $8,948,458 in 1907-08; other income, $573,337; int. and rentals, $6,078,951; div. for 6 mos., 2¾%, $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 | 14,686,755 | 18,263,421 | —3,576,666 |
| Interest and rentals | 9,958,454 | 9,475,228 | +483,226 |
| Betterments on leased lines | 10,200 | 37,677 | —27,477 |
| Dividends | (5¼)3,929,785 | (5¼)4,116,728 | —186,943 |
| Balance, surplus | $788,317 | $4,633,789 | —$3,845,472 |

| *Old Basis*— | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|
| Miles operated | 7,780 | 7,218 | 7,232 | 7,205 |
| Gross earnings | $60,238,420 | $51,237,858 | $44,051,509 | $44,969,491 |
| Total income | $19,939,460 | $17,186,637 | $14,519,472 | $14,528,431 |
| Taxes | $1,676,038 | $1,631,890 | $1,609,989 | $1,437,578 |

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., O. 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, 1,156 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, $12,646,853. 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 | 3½ | 5 | 5 | 8 | 6 | 6 | 7 y'ly. | 7 |
| Pref | ——7 per annum (3½ F. & 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 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

EARNINGS.—{11 mos., {1908-09...Gross, $12,380,912; net, $4,371,776
July 1 to May 31. {1907-08...Gross, 11,933,419; net, 4,025,735

In 1908-09, taxes, $582,857; other income, $8,468; charges, $1,664,982; bal., sur., $2,132,405. Dividends for *year*, 7% on each class of stock, call for $2,086,910, leaving $45,495.

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 | $3,855,052 | $4,524,629 | —$669,577 |
| Interest on bonds | $1,579,047 | $1,558,541 | +$20,506 |
| Net rentals | 154,981 | 107,956 | +47,025 |
| Outside oper. and other deductions | 15,970 | 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. 86, p. 668, 794, 1529; V. 87, p. 285, 869; V. 89, p. 162.)

**CHICAGO SOUTHERN RY.**—See Southern Indiana Ry.

**CHICAGO SUBWAY CO.**—*(See Map.)*—Incorporated in New Jersey Nov. 21 1904 and holds over 99¾% 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 plan 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 1928. 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. 794. In July 1909 $15,842,000 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 stockholders to test validity of B. & O. lease. V. 84, p. 930, 867, 1182; V. 85, p. 921; V. 86, p. 479; V. 87, p. 1010; V. 88, p. 1127.

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; $150,000 outstanding July 1908. 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, $669,796; bal., def., $142,600.

Receiver, Pres. and Gen. Mgr., J. N. Faithorn, 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. 88, p. 100, 230, 501, 1127.)

**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 Cragin, 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. 60, p. 1058. Proposed passenger station, V. 89, p. 162.

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 outst. V. 78, p. 819.

| DIVIDENDS.— | '95. | '96. | '97. | '98. | '99. | '00 to June '09. |
|---|---|---|---|---|---|---|
| Per cent | 7½ | 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'ts, $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. 1427; V. 86, p. 1225; V. 87, p. 36, 1604, 1663; V. 88, p. 100, 374.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1908 was in V. 88, p. 1614, showing gross income, $2,310,339; int., &c., $1,986,634; divs., $300,000; bal., $23,755. Pres., Wm. J. Henley.—(V. 89, p. 162.)

**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. 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. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, $125,722 6s, due in 4 mos. to 2 years' time. V. 88, p. 1313. Bondholders' committee, V. 87, p. 873.

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due — Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Chicago & Western Indiana—Stock (see text) | --- | ---- | $100 | $5,000,000 | 6 | Q—M 31 | Chicago | June 30 1909 1½ |
| General mortgage gold sink fund subj to call 105.c* | 48 | 1882 | 1,000 | 7,992,667 | 6 g | Q—M | J P Morgan & Co N Y | Dec 1 1932 |
| Cons M $50,000,000 g ----------JC.c*&r | --- | 1902 | 1,000&c | 32,669,000 | 4 g | J & J | Ill Tr & S Bk, Chic; &NY | July 1 1952 |
| Chicago & West Michigan—See Pere Marquette RR | | | | | | | | |
| Chicago Wisconsin & Minnesota—See Wisconsin Cent | | | | | | | | |
| Chihuahua & Pacific—First M gold ----------Ma | 180 | 1905 | 1,000 | 2,360,000 | 5 g | J & J | Office 80 Broadway, N Y | Jan 1 1955 |
| Choctaw & Memphis—See Chic Rock Island & PacRy | | | | | | | | |
| Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry | | | | | | | | |
| Cincinnati Bluffton & Chicago—1st M $1,500,000 g.c* | --- | 1903 | 1,000 | As collat. | 5 g | M & S | Sept '08 coupon not paid | Sept 1 1933 |
| Cincinnati Dayton & Ironton—See Cincin Ham & Day | | | | | | | | |
| Cincinnati Find & Ft W—1st M g guar end red--N c* | 91 | 1903 | 1,000 | 1,150,000 | 4 g | 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% |
| Receiver's certificates | --- | 1906 | -------- | 929,431 | 6 | -------- | ---------- | Various |
| Second (now first) mortgage gold ----------c* | 59 | 1887 | 1,000 | 2,000,000 | 4½ g | J & J | July '09 coup pd wh due | Jan 1 1937 |
| General mortgage $7,800,000 gold ----------Me c* | 59 | 1892 | 1,000 | 3,000,000 | 5 g | J & D | Dec '08 coup pd Mch '09 | June 1 1942 |
| Cincinnati Dayton & Chicago first mortgage | 95 | 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)---Ce,c* | 167 | 1891 | 1,000 | 3,500,000 | 5 g | M & N | May 1908 coup last paid | May 1 1941 |
| Refunding mtge, $14 286,000 gold ------Usm c*&r | --- | 1904 | 1,000 &c | See text | 4 g | J & J | See text | See text |
| Consol mortgage $50,000,000 authorized ----------Ce | -- | 1905 | -------- | See below | 4½ g | J & J | July '06 coupon not paid | Jan 1 1955 |
| Gold collateral notes ----------Ce | --- | 1905 | 1,000 | 15,000,000 | 4½ g | M & S | Mch '06 coupon not paid | Sept 1 1908 |
| Coll tr pur money notes g red par ----------Cexc | --- | 1908 | 1,000 | See text | 4 g | J & J | See text | July 1 1913 |
| Car trusts gold $54 000 due s-a begin Oct '06--Ce,c | --- | 1905 | 1,000 | 756,000 | 4½ g | 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 | 4½ g | A & O | R Winthrop & Co N Y | Oct '09 Oct '14 |
| Dayton & Michigan first mortgage guar p & i end--c | 142 | 1881 | 1,000 | 2,728,000 | 5 | J & J | J P Morgan & Co N Y | Jan 1 1911 |
| *New Securities to Be Issued or Notes to Be Guar, by B. & O.* | | | | | | | | |
| First & ref M $75,000,000 authorized, part guar--- | All | 1909 | -------- | 14,500,000 | 4 | J & J | ---------- | July 1 1959 |
| General mortgage $20,000,000 redeemable text--- | All | 1909 | -------- | 20,000,000 | See text | See text | ---------- | July 1 1939 |
| Coll tr pur m notes $11,557,000 g gu p&i redparCe.xc | --- | 1908 | 1,000 | 11,557,000 | 4 g | J & J | ---------- | July 1 1913 |
| Cincin & Ind Western—See Chicago Cincin & Louisv | | | | | | | | |
| Cincin Ind & West—Ind Dec &{not guaranteed--Ce | 262 | 1895 | 1,000 | 2,229,000 | 5 g | J & J | Jan 1908 coup last paid | Jan 1 1935 |
| W 1st M gold red at 110--{guar p & i (end)---c | | 1895 | 1,000 | 933,000 | 5 g | J & J | do do | Jan 1 1935 |
| C I & W 1st & ref M $8,200,000 g gu p & i end--Ta | 381 | 1902 | 1,000 | 4,672,000 | 4 g | J & J | do do | Jan 1 1953 |
| Cincinnati Inter-Terminal RR—1st pref stk (see text) | Text | ---- | 100 | 762,100 | 4 | F & A | Cincinnati | Aug 1 1909 2% |
| Cincinnati Lebanon & Northern—First mortgage---c | 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 gu p & i end (V 75 p 1398).c* | 52 | 1902 | 1,000 | 1,268,000 | 4 g | M & N | Farmers' L & Tr Co N Y | Nov 1 1942 |
| Cin & Musk Val—1st M $2 000,000 g gu p & i end F.c* | 148 | 1898 | 1,000 | 1,750,000 | 4 g | F & A | Farmers' L & Tr Co N Y | Aug 1 1948 |
| Cin New Orl & Texas Pac—Com stock $3,000,000 ---- | --- | ---- | 100 | 3,000,000 | 5 in 1908 | J & D | Cincinnati | June 23 1909 2½ |
| Preferred stock 5% cumulative $3,000,000 ---- | | ---- | 100 | 2,500,000 | 5 in 1908 | Q—M | do | June 1 1909 1¼ |

*a* Of the $17,500,000 issued, $15,000,000 pledged under collateral notes of 1908 and $2,500,000 for demand notes aggregating $1,762,670

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449,509. For year ending June 30 1908, gross, $87,795; net over taxes ($5,200), $48,322; no interest paid on bonds. Calendar year 1907, gross, $81,614; net, $45,564; int.and taxes, $32,300; bal., sur., $13,264. For year ending Dec. 31 1906, gross, $30,637; net, $7,463; oth. inc., $3,748; int. and taxes, $12,958; bal., def., $1,747. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., William George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 88, p. 1313.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns 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. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. Default having been made in the payment of the Nov. 1908 coupons, majority of bonds deposited with a committee, Albert H. Wiggin, Chairman (F. N. B. Close, 7 Wall St., N. Y., Sec.; Bankers' Trust Co., N. Y., depositary). V. 88, p. 230.—(V.88,p.230.)

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

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

| Road owned— | Miles. | Proprietary roads— | Miles. |
|---|---|---|---|
| Cincinnati to Dayton, O ------ | 59 | Cincinnati Ind. & Western---- | *361 |
| Dayton to Ironton, O--------- | 167 | Cincinnati & Dayton-- ------- | 13 |
| Dayton to Delphos, O--------- | 95 | Columbus Findlay & Northern-- | 18 |
| Trackage ---------- | 62 | Bowling Green RR---------- | 19 |
| *Roads leased—(*See this Co.)* | | Piqua & Troy Branch--------- | 8 |
| Dayton & Michigan---------- | *142 | | |
| Cincin. Find. & Ft. Wayne --- | *91 | | |
| Home Ave. RR---------- | 3 | | |
| | | Total of all---------- | 1,038 |

Owns control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Southern Ry. controls Cin. New Orl. & Tex. Pac. Ry. V. 75, p. 978.

CONTROL, &c.—July 20 1909 the receiver was discharged, but property will remain subject to order of court pending litigation on claims. V. 89, p. 224.

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

READJUSTMENT PLAN.—The plan issued in June 1909 (V. 88, p. 1436, 1498) by the committee for the 4½% notes of 1905 provides:

(1) The control of the system shall be acquired by the B. & O. RR. and ample capital provided through securities to be guaranteed by the B. & O., and otherwise, to pay or secure all claims or liens ranking ahead of the 4½% notes, for construction and development purposes and for working capital;

(2) the holders of 4½% notes ($15,000,000 issued) shall receive for each $1,000 note and its coupons $60 in cash and $1,000 of new gen. mtge. bonds (total issue $20,000,000), to draw interest as follows: 4½% dependent upon income until July 1 1911; 1% fixed and 3½% dependent upon income until July 1 1914; 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed;

(3) During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange;

(4) The B. & O. may, prior to July 1 1916, substitute for the new gen. mtge. bonds new bonds of a like amount, secured by said gen. mtge. bearing 4% fixed int., and guar. p. and i. by the B. & O.

(5) There is to be an auth. issue of $75,000,000 new "first and refunding" 4% bonds, of which $13,000,000 are to be pledged to secure not exceeding $11,557,000 of the 4% purchase-money notes dated 1908 and due July 1 1913; these notes are to be guar. by the B. & O., whereupon the present ref. mtge. bonds (dated 1904, for which the purchase money notes of 1908 were exchanged) are to be canceled.

(6) The plan contemplates the retirement of the $7,751,425 pref. stock (out of $8,000,000 total) deposited under the 4% notes of 1905).

The ownership of the controlling stock of the company is to be acquired by the B. & O. at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years, said controlling stock is to be vested in three voting trustees, one to be President for time being of B. & O.

1. *First and Refunding Mortgage dated July 1 1909. Auth. Issue, $75,000,000.*

This mortgage is to cover all the lines of railway of the company, all its easehold rights, all stocks of subsidiary companies owning operated lines and all property acquired by use of said bonds or the proceeds thereof. The bonds secured are to be dated July 1 1909, to mature July 1 1959, to bear interest at the rate of 4% per annum, payable Jan. 1 and July 1.

Of which there are presently to be issued $27,500,000, viz.:

| | |
|---|---|
| (*a*) To pay or adjust indebtedness due and accrued---------- | $7,500,000 |
| (*b*) For improvements now needed---------- | 5,000,000 |
| (*c*) For necessary working capital---------- | 2,000,000 |
| (*d*) For collateral to $11,557,000 4% purchase money notes of 1908 ---------- | 13,000,000 |

Reserved for future use, $47,500,000, viz.:

| | |
|---|---|
| (*e*) For additions, improvements and betterments---------- | $23,714,000 |
| (*f*) For refunding underlying bonds---------- | 23,786,000 |

The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are to be guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

2. *General Mortgage (see above)—Total Issue, $20,000,000.*

The fixed interest on the general mortgage will be payable Jan. 1 and July 1, and the interest dependent on income (non-cumulative) will be payable Nov. 1 yearly. Of the generals, $15,000,000 are issuable in exchange for the 4½% notes, the remaining $5,000,000 for floating debt, &c.

In consideration of the undertakings of the B. & O., the original bonds to be issued under the gen. mtge. are to be subject to call on any July 1 prior to July 1 1916, for exchange for new 4% bonds secured by the gen. mtge. and guar. by the B. & O. as to prin. and int. The original bonds are also to be subject to call for payment at par and accrued int. and the 4% guar. bonds at 103 and accrued int. on any Jan. 1 or July 1.

In July 1909 a majority of the creditors had approved the plan and the stockholders are to vote thereon on Aug. 10 1909. V. 89, p. 102.

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

EARNINGS.—11 mos., {1908-09---Gross, $7,254,620; net, $1,363,431
July 1 to May 31. {1907-08---Gross 7,350,727; net, 877,620

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---------- | $7,960,612 | $9,048,858 | $8,519,153 |
| Net income ---------- | 1,145,954 | 1,987,275 | 1,607,718 |
| Deduct interest on bonds---------- | 2,217,216 | 2,220,615 | 2,249,434 |
| Interest on bills payable---------- | 602,595 | 261,345 | 117,247 |
| Rentals---------- | | 366,669 | 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. Bigoney; Asst. Sec., David Bosman.

Directors—Geo. W. Perkins, F. D. Underwood, Charles Steele, Geo. F. Baker, Geo. W. Young, N. B. Ream, H. F. Shoemaker and Geo. F. 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. 88, p. 1436, 1498, 1619; V. 89, p. 102, 224.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

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

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

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding $1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906. Of the $1,500,000 first consolidated 4s of 1902, guaranteed principal and interest by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1908, gross, $305,079; net, $46,390; oth. inc., $37,477; charges, $73,449; sur., $10,418.—(V. 77, p. 86.)

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

Of the bonds, $250,000 are reserved for future needs; sinking fund retires yearly 1% of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, $2,000,000, 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 3½s, payable $22,400 yrly. to June 1912.

| *Yr. end. Dec. 31—* | *Gross.* | *Net Inc.* | *Interest.* | *Dividends.* | *Balance.* |
|---|---|---|---|---|---|
| 1908 ---------- | $783,888 | $205,719 | $70,000 | (4%)$80,000 | $55,719 |
| 1907 ---------- | 933,813 | 232,703 | 70,000 | (4%)80,000 | 82,703 |

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, &c.—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*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 Harriman & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12 1966; 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 $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 723; V. 74, p. 1251. Pref. stock, 5% cum., has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

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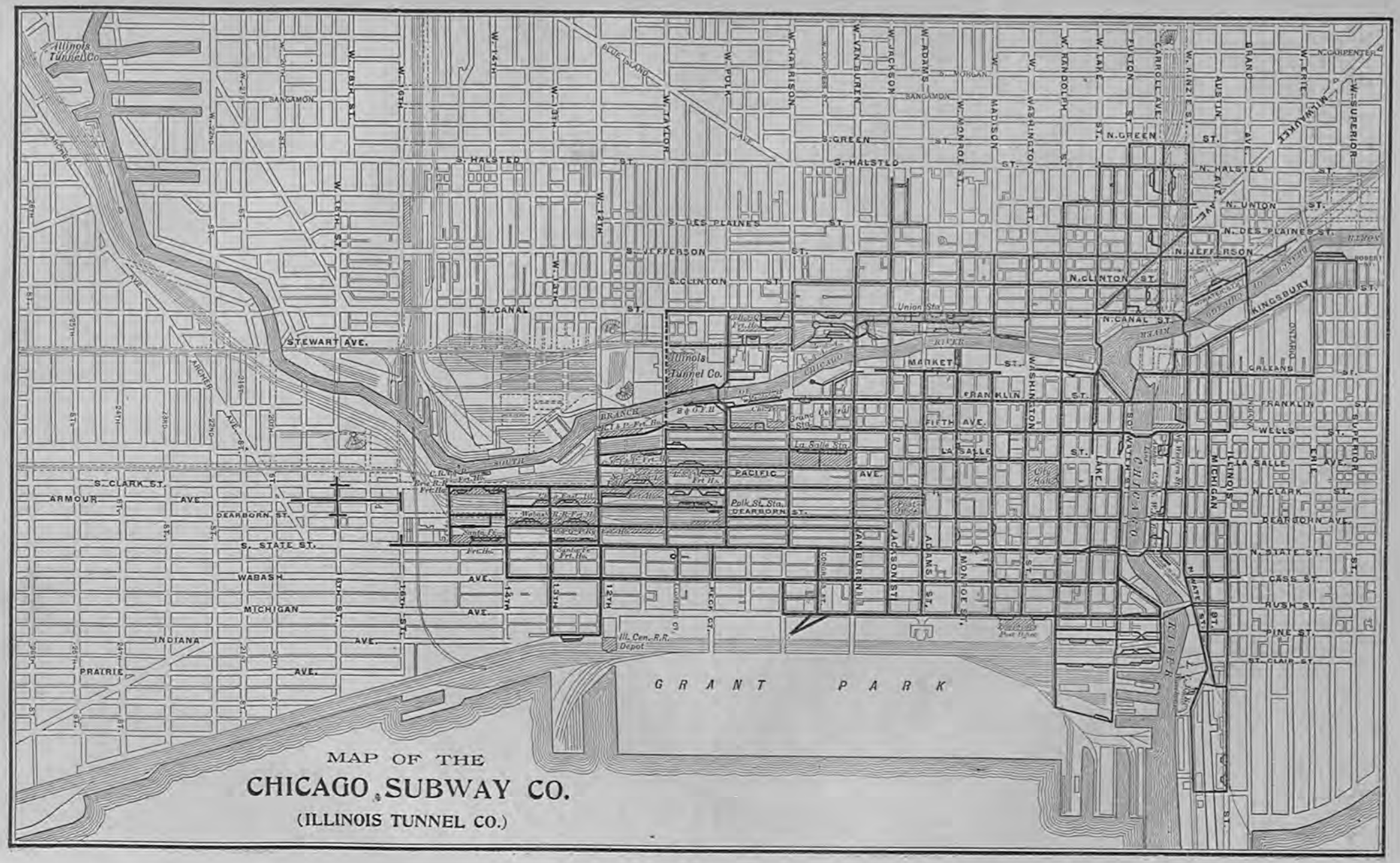


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| RAILROADS. For explanation of column headings, &c. see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Cin New Orl & Texas Pac (Concluded)—Notes | --- | 1906 | -------- | $600,000 | 5 | A & O | Cincinnati, Ohio | To April 1911 |
| Notes, due $150,000 semi-annually | --- | 1907 | -------- | 417,000 | 6 | J & D | Cincinnati, Ohio | Dec 1 1910 |
| Equip trusts due abt $85,000 s-a (V 78 p 1391) | --- | 1904 | $1,000 | 340,000 | 4 | M & S | Blair & Co New York | Sep '09-Mch '11 |
| do Ser B due $97,000 semi-ann (V 82 p 928) | --- | 1906 | 1,000 | 1,358,000 | 4½ g | M & N | Equitable Trust Co N Y | Nov'09-May'16 |
| do | --- | 1907 | -------- | 418,600 | 5 | Various | New York | To Oct 1910 |
| 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 | July 1 1951 |
| Cincinnati Richmond & Ft W—1st M gold int guar.c* | 86 | 1871 | 1,000 | 1,800,000 | 7 g | J & D | Winslow, Lanier&Co N Y | June 1 1921 |
| Clearfield & Mahoning—Stock 6% rental | --- | ---- | 50 | 750,000 | 6 | J & J | Checks mailed | July 1 1909 |
| 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 | Jan 1 1943 |
| Cleveland Akron & Columbus—Stock $4,000,000 | -- | ---- | 100 | 4,000,000 | 4 in 1908 | M & S | Checks mailed | Mch 25 1909 2% |
| General mortgage (now first) gold | 177 | 1887 | 500 &c | 1,800,000 | 5 g | M & S | Winslow, Lanier & Co N Y | Mch 1 1927 |
| First consol mtge $4,000,000 guaranteed p & l end. | 188 | 1900 | 1,000 | 1,023,000 | 4 g | F & A | do do | Aug 1 1940 |
| gold sinking fund not guaranteed | | 1900 | 1,000 | 640,000 | 4 g | F & A | do do | Aug 1 1940 |
| Cleveland Cincinnati Chicago & St Louis—Com stock | --- | ---- | 100 | 47,056,300 | See text. | M & S | J P Morgan & Co N Y | Mch 2 1908 1% |
| Preferred stock 5% non-cumulative | --- | ---- | 100 | 10,000,000 | 5 in 1908 | Q—J | do do | July 20 1909 1¼ |
| C I St L & C con M drawn at 105 sink fund 1%...c* | 175 | 1880 | 1,000 | 635,000 | 6 | M & N | do do | May 1 1920 |
| Gen 1st M $10,000,000 g s f not drawn....Ce c&r | --- | 1886 | 1,000 &c | 7,323,000 | 4 g | Q—F | do do | Aug 1 1936 |
| Cleve Col Cin & Ind consol mortgage (see text) | 391 | 1874 | 1,000 | 4,138,000 | 7 or 6 g | J & D | do do | June 1 1914 |
| Gen cons mortgage ($12,000,000) gold..Us.c*&r | 391 | 1884 | 1,000 | 3,205,000 | 6 g | J & J | do do | Jan 1 1934 |
| Indian & St L 1st M in 3 series of $667,000...Us,c | 72 | 1869 | 1,000 | 2,000,000 | 7 | Various | do do | July 1 1919 |
| 2d M ($2,000,000) gold Indianap to Terre H...c* | 72 | 1882 | 1,000 | 500,000 | 6 g | M & N | do do | Nov 1 1912 |
| Clev Cin Chic & St L White Wat Val Div 1st g.Ce,c* | 62 | 1890 | 1,000 | 650,000 | 4 g | J & J | do do | July 1 1940 |
| Spr & Col Div (Col Sp & Cin) 1st M gold.....Ce c* | 45 | 1890 | 500 &c | 1,103,730 | 4 g | M & S | do do | Sept 1 1940 |
| Cairo Division 1st M $5,000,000 gold.....Ce,c* | 267 | 1890 | 1,000 | 5,000,000 | 4 g | J & J | do do | Jan 1 1939 |
| St Louis Div coll tr gold ($351,000 in s f)..Ce,c&r | 194 | 1890 | 1,000 &c | 10,000,000 | 4 g | M & N | do do | Nov 1 1990 |
| Cincin Wab & Mich Div first mtge gold....Us.c* | 203 | 1891 | 1,000 | 4,000,000 | 4 g | J & J | do do | July 1 1991 |
| 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 do | June 1 1993 |
| Notes $5,000,000 gold c&r | --- | 1907 | 1,000 &c | 5,000,000 | 5 g | J & D | do do | June 1 1911 |
| *Obligations for Proprietary Lines* | | | | | | | | |
| Cincinnati Sandusky & Cleveland—Preferred stock | --- | ---- | 50 | 428,997 | 5 | M & N | do do | May 1 1909 3% |
| Consol (now first) mtge $3,000,000 gold...AB,c | 170 | 1888 | 1,000 | 2,571,000 | 5 g | J & J | do do | Jan 1 1928 |
| Central Indiana first mtge $4,000,000 gold guar..Ce | 125 | 1903 | 1,000 | 1,500,000 | 4 g | M & N | Central Trust Co N Y | Nov 1 1953 |
| Ch I & St L S L 1st M $3,000,000 gold gu..Ce,c*&r | 45 | 1903 | 1,000 | 3,000,000 | 4 g | A & O | J P Morgan & Co N Y | Apr 1 1953 |
| Louisville & Jeffersonville Bridge 1st M—See that Co | | | | | | | | |
| Cleveland Columbus Cincinnati & Indianapolis—Cleveland Indianapolis St Louis & Chicago—See Cleveland Cincinnati Chicago & St Louis | | | | | | | | |
| 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 | Oct 1 1933 |
| General mortgage $1,000,000 gold redeem at 105..N | 192 | 1896 | 1,000 | 893,000 | 5 g | J & D | do do | June 1 1936 |
| Consol ref mtge $10,000,000 gold red at 102½..Ta.c* | 192 | 1900 | 1,000 | 4,000,000 | 4½ g | J & J | do do | Jan 1 1930 |

DIVIDEND.—On pref., 1¾%, paid quarterly Sept. 1 1902 to June 1909, both inclusive. On common, 2%, paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec., 3%; June 1906, 3%; Dec., 2½%; 1907 and 1908, 5% (J & D); 1909, June, 2½. On April 1 1908 $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. 20; 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, $7,153,313; | net, | $2,495,920 |
| 11 mos., July 1 to May 31. | 1907-08 Gross, 7,294,939; | net, | 1,657,987 |

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1206, showing, gross, $7,861,378; net, $1,735,977; other income, $302,697; rentals, $1,233,925; 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.*)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. C. & St. L.). Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. In 1909 Clev. Cin. Chic. & St. L. owned securities costing $1,094,892. V. 75, p. 454, 457. STOCK, $3,000,000. In year ending Dec. 31 1908, gross, $980,925; net, inc., $120,542; charges, $86,917; bal., sur., $33,625. For 2 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.—Owns from Richmond, 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. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $1,709,313 (par $50,) of which Penn. Co. owned $1,257,900. Due guarantors Jan. 1 1909, $1,645,122.

| Year end. Dec. 31. | Gross. | Net. | Interest, &c. | Balance. |
|---|---|---|---|---|
| 1908 | $613,703 | $114,999 | $163,938 | def.$48,939 |
| 1907 | 657,913 | 75,147 | 157,000 | def. 81,853 |

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

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

CLEVELAND AKRON & COLUMBUS RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 3 m.; total owned, 193 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts outstanding, $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, Mch., 1½%; Sept., 2%; 1908, 4% (M-S); 1909, Mch., 2%. Of 1st cons. gold 4s 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. 5s 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, $535,045; 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 RY.—(*See Maps N. Y. Central & H. R. RR.*).—ROAD.—Radiates from Indianapolis, Ind. westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

| *Owned Directly—* | Miles. |
|---|---|
| Cleveland, O., to Columbus, O. | 138 |
| Galion, O., to Indianapolis | 203 |
| Delaware to Springfield | 50 |
| Cincinnati to Lafayette | 170 |
| Indianapolis to Terre Haute | 72 |
| Harrison Branch | 7 |
| *Leased—entire stock owned—* | |
| Cincinnati Lafayette & Chic. Ry. | 57 |
| Cairo Vincennes & Chic. Ry—Cairo, Ill., to Tilton & branch | 261 |
| St. L. Div., T. H. to E. St. L. | 100 |
| Columbus Springfield & Cin.—Columbus, O., to Springfield | 45 |
| White Water—Harrison, Ind., to Hagerstown, Ind. | 62 |
| Cin. Wabash & Michigan Ry.—Benton Harbor to Rushville and branch | 249 |
| Other lines | 59 |
| Cincinnati Sandusky & Cleve. Ry.—Sandusky, O., to Day'n, O., &c. | 170 |

| *Leased and Controlled—* | Miles. |
|---|---|
| Cincinnati & Springfield Ry. | 48 |
| Colum. Hope & Greensb'g RR. | 24 |
| *Jointly Operated—* | |
| Chic. Ind. & St. L. Short Line | 44 |
| *Trackage* into Cincinnati, &c. | 32 |
| Trackage into Jeffersonville | 53 |
| Trackage into Toledo (V. 79, p. 1023, 2696) | 48 |
| Total included in earnings | 1,982 |
| *Operated; earns. kept separate—* | |
| Peoria & Eastern Ry. | *351 |
| Cincinnati Northern | *248 |
| Kankakee & Seneca RR. | 42 |
| Mt. Gilead Short Line | 2 |
| Louisv. & Jeffersonv. Bridge | *3 |
| Total of system June 30 '09 | 2,628 |
| Trackage Ill. Cent. into Chic. On percentage basis | |
| *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. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1909 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

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

CAPITAL STOCK.—The stockholders voted June 21 1905 to increase the common stock from $28,700,000 to $40,000,000 (V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751), and on Oct. 31 1906 to $50,000,000. In 1907 $4,806,580 was subscribed for by stockholders at 90; $2,249,720 additional was sold to Jan. 1909. V. 83, p. 687, 1290; V. 84, p. 1247.

| DIV.—% | '96. | '97. | '98. | '99. | '00. | '01. | '02 to '07. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| Com | 0 | 0 | 0 | 0 | 3 | 3½ | 4 yearly. | 1 | To July, 0 |
| Pref. | 5 | 2½ | 5 | 5 | 5 | 5 | 5 yearly. | 5 | Incl. July, 3¾ |

In 1908, on com., Mch., 1%; in June, none. V. 86, 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 7s, series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

*St. Louis Division bonds*, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In Jan. 1909 $22,104,000 gen. 4s were reserved for prior liens (exclusive of Cairo 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. 2589.

Jointly with four other roads covenants to pay New York Central lines $30,000,000 5% equip. 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.—

| | | | |
|---|---|---|---|
| 5 mos., Jan. 1 to May 31. | 1909 Gross, | $10,335,097; net, | $2,457,057 |
| | 1908 Gross, | 8,693,779; net, | 1,681,856 |

REPORT.—Report for year ending Dec. 31 1908 in V. 86, 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. | 2,001,394 | 2,082,408 | 1,947,319 |
| Total earnings | $24,621,661 | $26,447,804 | $24,594,916 |
| Operating expenses | 19,231,524 | 20,133,629 | 18,432,713 |
| Net earnings | $5,390,137 | $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 | 842,893 | 831,631 |
| Rentals, &c. | 305,845 | 280,442 | 285,293 |
| Dividends on preferred, 5% | 500,000 | 500,000 | 499,925 |
| Dividends on common | ------ | (3)1,411,689 | (4)1,511,754 |
| 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. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.

Directors.—William 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, Alexander McDonald, Cincinnati; James Barnett, Cleveland, Ohio.—(V. 88, p. 743, 765.)

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

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

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

DIVIDENDS.—On pref., 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; Oct., none. Div. on com., 2½%, Mch. 2 1908. V. 86, p. 284.

BONDS.—Of the $10,000,000 consol. refunding gold 4½s, the remaining $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1416, showing, gross, $4,159,554; net, $1,390,424; other income, $2,348; charges, &c., $616,406; div. on pref. (5%), $250,000; div. on com. (2½%), $200,000; balance, $326,361.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11-42%; in 1906 to 1908, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, $2,000,000, of which the Pennsylvania Co. Dec. 31 1908 owned $1,788,500 (par $100); surplus earnings over charges go to C. & M. Dividends paid in 1906 (3%), $60,000; in 1907, 4%; in 1908, 5%.

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

EARNINGS.—In 1908, gross, $937,983; net, $397,792; int. on bonds, $56,250; improvem'ts, $179,275; oth. chgs., $11,180; divs. (5%), $100,000; bal., sur., $51,087. In 1907, gross, $1,096,969; net, $338,787.—(V. 88, p. 52).

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Cleve & M V—Cons m (now first) | 125 | 1888 | $1,000 &c | $2,935,000 | 5 g | See text | Winslow, 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 | 4½ 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 | Winslow, Lan & Co N Y | June 1 1909 1¾ |
| Special betterment stock $10,738,135 guar 4% | --- | ---- | 50 | 8,803,800 | 4 | Q—M | do do | June 1 1909 1% |
| Gen M $10,000,000 gold..F Series A & B | 202 | 1892 | 1,000 | 4,561,000 | 4½ g | x | do do | Jan-Oct 1942 |
| Guaranteed prin and int Series C & D | 202 | '98-00 | 1,000 | 4,684,000 | 3½ g | y | do do | 1948-1950 |
| (end) Penn RR Series B int reduced | 202 | 1892 | 1,000 | 439,000 | 3½ 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 $593,400 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).Cec* | 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 | --- | ---- | 100 | 31,000,000 | See text | See text | Office, 26 Liberty, N Y | Dec 15 1908 2% |
| First preferred 4% non-cumulative $8,500,000 | --- | ---- | 100 | 8,500,000 | 4 in 1908 | A & O | do do | Apr 1 1909 2% |
| Second preferred 4% non-cumulative $8,500,000 | --- | 1882 | 100 | 8,500,000 | 4 in 1908 | A & O | do do | Apr 1 1909 2% |
| First mortgage gold $19,853,000 Ce c* | 1,059 | 1899 | 1,000 | 19,402,000 | 4 g | F & A | do do | Feb 1 1929 |
| Ref M $100,000,000 g red 101 Ce xc*r* | Text | 1905 | 100 &c | 25,133,000 | 4½ g | M & N | do do | May 1 1935 |
| Equip bonds ser A due s-a red 101 (V 84 p 507)..G | --- | 1907 | 1,000 | 770,000 | 5 | A & O | Guaranty Trust Co N Y | Oct '09-Apr '17 |
| Col So N O & Pac—1st M $12,000,000 g red 102½..Ce | --- | 1905 | 1,000 | See text | 4½ g | M & N | New York | Nov 1 1925 |
| Equip tr notes due $80,000 s-a gu by St L & S F.Ba | --- | 1907 | 1,000 | 1,120,000 | 5 | F & A | | Feb '10-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 Mo,c&r | --- | 1902 | 1,000 | 1,370,000 | 5 g | A & O | M Trust N Y; & Col Sp | Oct 1 1942 |
| Colorado Texas & Mexico—First mtge $75,000,000 | --- | 1908 | 1,000 | See text | 5 | J & J | New York | Jan 1 1958 |
| Colorado & Wyoming Ry—1st M $7,500,000 gold..Me | 171 | 1903 | 1,000 | 4,500,000 | 4 g | M & S | Boston Block, Denver | Mch 1 1953 |
| Colum Newb & Laurens—1st M $12,000 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 N | 70 | 1898 | 1,000 | 700,000 | 5 g | J & D | New York Trust Co N Y | Dec 1 1948 |
| Columbia & Greenville—See Southern Ry | | | | | | | | |
| Columbus & Toledo—See Hocking Valley Ry | | | | | | | | |
| Columbus & Xenia—Stock 8% rental | 55 | ---- | 50 | 1,786,200 | See text | Q—M | Treasurer, Columbus O | June 10 1909 2% |
| Combination Bridge (Sioux City Ia)—First mortgage | -- | 1895 | 500 &c | 500,000 | 5 | J & J | Hanover Nat Bank N Y | July 1 1915 |
| Concord & Claremont (N H)—First mortgage c | 71 | 1894 | 1,000 | 500,000 | 4½ | J & J | First Nat Bank Boston | Jan 1 1914 |
| Concord & Montreal—Stock Class I (B C & M pref) | - - | - - | 100 | 800,000 | 7 | Q—J | Checks mailed | July 1 1909 1¾ |
| Stock Class II (B C & M new) | --- | ---- | 100 | 540,400 | 7 | Q—J | do | July 1 1909 1¾ |
| Stock Class III (B C & M old stock) | --- | ---- | 100 | 459,600 | 7 | Q—J | do | July 1 1909 1¾ |
| Stock Class IV (Concord) $6,000,000 auth (text) | --- | ---- | 100 | 5,807,600 | 7 | Q—J | do | July 1 1909 1¾ |

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

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

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvana Co. Rental, 7% on $11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812.

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

EARNINGS.—In 1908, gross earnings, $8,406,205; net, $3,867,424; profit to lessee, $1,331,308.—(V. 87, p. 812.)

**CLEVELAND SHORT LINE RY.**—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of 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. C. 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 $4,594,300 and of the $2,060,750 preferred, $1,826,700; par, $100.

BONDS.—The 1st M. bonds are guar., p. & i., 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, $1,083,528; net, $274,907; other income, $29,386; int., &c., $284,280; bal., sur., $20,012. (V. 85, p. 1395; V. 87, p. 1297.)

**COAL & COKE RY.**—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Elkins, 7.6 m.; Morris Creek branch, 3 m.; Mable to Bellington, 17.7 m.; branch from Middle Fork to Cassity Fork, 12 m., total, 207 miles. Branch from Gassaway, W. Va., to Wolf's Creek, 8¼ miles, is proposed. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, 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.—11 mos., July 1 to May 31. 1908-09 Gross, $578,275; net, $142,042. 1907-08 Gross, 559,750; op. def., 17,662

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., $192,234. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 85, p. 1005; V. 88, p. 1499.)

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

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

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate 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.—11 mos., July 1 to May 31. 1908-09 Gross, $2,123,740; net, $366,517. 1907-08 Gross, 2,035,798; net, 382,955

Deficit under charges, $52,155, against deficit of $193 in 1907-08.

| Year. | Gross. | Net. | Misc. inc. | Charges. | Balance. |
|---|---|---|---|---|---|
| 1907-08 | $2,200,756 | $426,830 | $58,480 | $462,992 | sur. $22,318 |
| 1906-07 | 2,454,610 | 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. Schlacks; Treas., H. B. Henson; Sec., J. Steuart MacKie, 71 Broadway, New York.

Directors—George B. Harris, Daniel Willard, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jefferey and Chas. H. Schlacks.—(V. 85, p. 451, 504.)

**COLO. & N. W. RR.**—See Denver Boulder & Western.

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

| Lines Owned— | Miles. | Controlled— | Miles. |
|---|---|---|---|
| Cheyenne to Orin Junction | 154 | Colorado RR. (V. 87, p. 677) | 38 |
| Denver to Bessemer Jct., Colo | 129 | Fort Worth & Denver City | *454 |
| Denver to Leadv. (nar. gauge) | 152 | Col. Spr. & Crip. Cr. District | *75 |
| Como to Baldwin 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 | Abilene & Northern | 38 |
| Cheyenne to Denver (Un. Pac.) | 107 | Trinity & Brazos Valley | *422b |
| *Trackage*—Pueblo to Walsenb'g (Denver & Rio Grande) | 58 | | |
| Total | 1,212 | Total June 30 1908 | 52,374 |

b 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. V. 87, p. 1603, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns 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 "Bonds" 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, 3½%; 1902, 3½%; 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; V. 88, p. 1499.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 414, 1160. 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:

| 11 Mos. end. May 31— | Gross. | Net. | Chges. (Net). | Bal., Sur. |
|---|---|---|---|---|
| 1908-09 | $13,941,145 | $4,541,624 | $2,472,075 | $2,069,549 |
| 1907-08 | 13,207,832 | 4,404,271 | 2,448,270 | 1,956,001 |

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 Denv. Ry., Colorado RR. and Wichita Valley lines; was in V. 87, p. 930, 949; editorial p. 909.

| | 1906-07. | 1907-08. |
|---|---|---|
| Average miles | 1,932 | 1,958 |
| Total operating revenues | $13,373,804 | $14,280,535 |
| Operating expenses | 8,981,624 | 9,594,206 |
| Operating income (over taxes) | 4,056,984 | 4,279,228 |
| Total net income | | $4,634,961 |
| Interest on bonds, equipment obligations, &c. | | 2,463,058 |
| Dividend on first preferred stock (4%) | | 340,000 |
| Dividend on second preferred stock (4%) | | 340,000 |
| Balance, surplus for year | | $1,491,903 |

| Old Basis— | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|
| Miles operated | 1,857 | 1,663 | 1,663 |
| Gross earnings | $13,456,489 | $11,653,446 | $9,443,426 |
| Operating expenses and taxes | 9,582,114 | 8,214,307 | 7,230,617 |
| Net | $3,874,375 | $3,439,139 | $2,212,809 |

OFFICERS.—Chairman and Pres., George B. Harris; V.-P., A. D. Parker, Denver, Col.; Sec. and Treas., B. F. James, 26 Liberty St., New York. New directors Feb. 1909, V. 88, p. 563.—(V. 88, p. 623, 748, 1499.)

**COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.**—(*See St. L. & S. F. Map.*)—Baton Rouge, La., to Houston, Tex., 303 m., with branches to Buna, Tex. Has trackage for 92 years 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.

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Concord & Montreal—(Concluded) | | | | | | | | |
| Boston Conc & Montreal improvement mtge.....c | 166 | 1881 | $1,000 | $500,000 | 6 | J & J | Faneuil Hall Bk Boston | Jan 1 1911 |
| Concorn & Montreal cons M for $5,500,000..BB,c* | 262 | 1890 | 1,000 | 5,000,000 | 4 | J & D | Safe Dep & Tr Co Boston | June 1 1920 |
| Debenture bonds $1,150,000 currency.....c* | --- | 97-99 | 1,000 | 1,050 000 | 3½ & 4 | J & D | Boston S D & Tr Boston | June 1 1920 |
| do do $500,000 interest guaranteed... | --- | 1900 | 1,000 | 473,000 | 3½ | J & D | do do | June 1 1920 |
| Concord & Portsmouth—Stock 7% rental 99 yrs.... | 40½ | ---- | 100 | 350,000 | 7 | J & J | Manchester N H | July 1909 3½% |
| Conn & Passumpsic—Pref stock 6% rental 99 yrs..c* | --- | ---- | 100 | 2,500,000 | 6 | F & A | Safe Dep & Tr Co Boston | Aug 1 1909 3% |
| First mortgage $1,000,000 gold.....c* | 110 | 1893 | 1,000 | 1,000,000 | 4 g | A & O | do do | Apr 1 1943 |
| Massawippi stock guar same div as Conn & Passump | 37 | ---- | 100 | 400,000 | 6 | F & A | do do | Aug 1909 3% |
| Newport & Richford 1st M guar by C & P.....c* | 22 | 1881 | 1,000 | 350,000 | 5 | J & J | do do | Jan 1 1911 |
| Connecticut River—Stock $3,670,300 authorized)..... | 80 | ---- | 100 | 3,226,100 | 10 | J & J | Boston, Mass | July 1 1909 5% |
| Bonds not mortgage for $1,000,000 gold.....c | --- | 1893 | 1,000 | 1,000,000 | 4 g | M & S | do | Sept 1 1943 |
| Bonds not mortgage ..... | --- | 1901 | 1,000 | 290,000 | 3½ | J & J | do | Jan 1 1921 |
| do do ..... | --- | 1903 | 1,000 | 969,000 | 3½ | J & J | do | Jan 1 1923 |
| V Val 1st M with $500,000 S Co RR stock as coll..c* | 24 | 1880 | 1,000 | 800,000 | 5 | A & O | Safe Dep & Tr Co Boston | Oct 1 1910 |
| Conn (Phila)—Phila G & Ch H 1st M guar by Penn..r | 7 | 1883 | 1,000 | 1,000,000 | 4½ | M & N | Broad St Station Phila | May 1 1913 |
| Conn Ry 3½% gold mortgage $5,000,000..... | 37 | 1902 | 1,000 | 1,109,000 | 3½ g | M 15 & S | do do | Mch 15 1932 |
| Cooperstown & Susq Vall—1st M $200,000 int guar.. | 19½ | 1888 | 100 &c | 200 000 | 5 | M & N | Nat Bk Cooperst'n N Y | May 1 1918 |
| Copper Range—First mortgage gold (see text)..... | Text | 1899 | 500 &c | 2,025,000 | 5 g | A & O | Boston, Mass | Oct 1 1949 |
| Cornwall & Lebanon—Stock..... | 26 | ---- | 50 | 800,000 | 8 in 1909 | Semi-an. | Co's Office, Lebanon Pa | July 31 1909 5% |
| First M extended at 4% in 1906 (V 82 p 1322)....r | 26 | 1891 | 100 &c | 764,900 | 4 | A & O | do do | Apr 1 1921 |
| Cripple Creek Central—Common stock..... | -- | ---- | 100 | 2,500,000 | See text | Q—J 25 | Checks mailed | Oct 21 1907 1½ |
| Preferred stock 4% non-cumulative..... | -- | ---- | 100 | 3,000,000 | See text | Quar. | do | June 1 1909 1 |
| Midland Term first mtge gold sinking fund....F,c* | 41 | 1895 | 1,000 | 401,000 | 5 g | J & D | Farmers L & Tr Co N Y | Dec 1 1925 |
| Cuba Eastern—First mortgage $1,000,000 gold..K,c* | 43 | 1903 | 1,000 | 648,000 | 6 g | M & S | In default | Mch 1 1933 |
| Debentures ..... | --- | ---- | -------- | 221,000 | -------- | -------- | ---------- | ---------- |
| Northeastern Cuba 1st M $1,000,000 g gu p & l.... | 53 | 1905 | 1,000 | 1,346,000 | 5 g | M & S | do do | Mch 1 1955 |
| Cuba Eastern Terminals first mortgage guaranteed.. | --- | 1905 | 1,000 | 74,000 | 6 | F & A | do do | Feb 1 1925 |
| Eastern RR of Cuba first and refunding mtge gold.. | --- | 1907 | -------- | 2,859,000 | 6 g | -------- | do do | Mch 1 1957 |
| *New Securities to be Issued under Plan—* | | | | | | | | |
| Common stock $2,750,000 auth..... | --- | ---- | -------- | 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 gold..... | --- | 1909 | -------- | 600,000 | 6 g | -------- | ---------- | 20 years |
| Cuba RR—Pref stock, 6% non-cum, $10,000,000.... | --- | ---- | 100 | 10,000,000 | See text | See text | ---------- | Aug 2 '09, 1½% |
| First mtge gold $20,000 per mile.....Mo,xc*&i* | 428 | 1902 | 1,000 &c | 8,399,000 | 5 g | J & J | Morton Trust Co N Y | July 1 1952 |
| Cumberland Corporation—Coll trust gold notes..... | --- | 1906 | -------- | 15,000,000 | 5 g | J & D15 | New York Tr. Co., N. Y. | June 1 1912 |
| Cumberland & Pennsylvania—First mtge gold guar.. | 57 | 1891 | 1,000 | 1,000,000 | 5 g | M & N | Guaranty Trust Co N Y | May 1 1921 |
| Somerset Coal car tr assum $76,000 yrly.....FBa | --- | 1906 | 1,000 | 760,000 | 5 | 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., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 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 mtge. bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—11 mos., July 1 to May 31. {1908-09.....Gross, $702,872; net, $246,868 {1907-08.....Gross, 622,435; net, 238,587

Pres., Frank Trumbull.—(V. 81, p. 725; V. 87, p. 740; V. 88, p. 822.)

**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., July 1 to May 31. {1908-09.....Gross, $262,475; net, $61,912 {1907-08.....Gross, 266,717; net, 50,327

Year ending June 30 1908, gross, $282,581; net, $58,925; charges, $56,132; bal., sur., $2,793. Pres., W. G. Childs, Columbia, S. C.

**COLUMBUS & 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. E. Wilber, Boston, Mass. For year ending June 30 1907, gross $10,970; oper. def., $5,172; total, deductions, $5535; bal., def., $5 707.—(V. 82, p. 1379; V. 83, p. 1290.)

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

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

**CONCORD & MONTREAL RR.**—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 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.**—Owns Portsmouth, N. H., to Manchester, N. H., 40½ 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 Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

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

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

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

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee 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).**—Owns from Girard Ave. to Frankfort Jct., Pa., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; 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.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's $200,000 5% bonds. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

**COPPER RANGE RR.**—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,003,700, of which $1,398,600 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.—10 mos., July 1 to April 30. {1908-09.....Gross, $625,161; net, $159,898 {1907-08.....Gross, 669,249; net, 183,643

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. 228.)

**CORNWALL & LEBANON RR.**—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

| DIV'S | To 1893. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02 to '06. | '07 | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| P.C. | 4-4½ | y'ly | 2 | 4 | 4 | 3 | 4 | 4½ | 5 | 5½ | 6 | y'ly | 8 7 8 |

In 1907-08, gross, $308,104; net, $92,994; other income, $13,729; charges, $43,658; div. (7%), $56,000; bal., sur., $7,066.—(V. 89, p. 224.)

**CORVALLIS & EASTERN RR.**—Owns 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 1908, gross, $244,316; net, $68,287. In 1906-07, gross, $235,807; net, $96,014. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

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

**CRIPPLE CREEK CENTRAL RY.**—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

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

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec., 1%; 1909, Mch., 1%; June, 1%. On com., Oct. 25 1905, 3%; in 1906, 7½%, incl. 2% extra; 1907, 6% (Q.-J.); none since to July 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%), $60,000; div. on com. (3%), $75,000; total surplus, including $97,813 surplus of previous years, June 30 1908, $170,999; div. of 3% on pref., paid Sept. 1908, called for $90,000. Pres., Henry M. Blackmer; Vice-Pres., Charles F. Ayer; Sec. and Treas., John Gorlow. Office, 49 Exchange Place, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 87, p. 1234, 1419, 1532.

**CUBA EASTERN RR.**—Owns from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches. Projected 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 Etten. 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 $600,000 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' int. 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 mtge. 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.**—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 4 m.; Holguin branch, 12 m.; Tana branch, 6½ m.; Bayamo branch, 12 m.; total, 440½ 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, $492,285 May 31 1909; 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. First dividend on pref., 1½%, payable Aug. 2 1909. Bonds, application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162.

EARNINGS.—For 11 months ending May 31:

| 11 Months— | Gross. | Net. | Charges. | Balance. |
|---|---|---|---|---|
| 1908-09 | $1,960,461 | $858,442 | $364,517 | $493,925 |
| 1907-08 | 1,893,901 | 668,384 | 333,510 | 334,874 |

REPORT for year ending June 30 1908 was in V. 87, p. 810, showing, gross earnings, $2,039,468; net over taxes, $721,287; interest on bonds, &c., $365,863; bal., sur., $355,424. In 1906-07, gross, $1,953,309.

Pres., Sir William C. Van Horne; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 88, p. 451, 944, 1619; V. 89, p. 162.)

**CUMBERLAND CORPORATION.—ORGANIZATION.**—A holding company owning the stock ($10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in 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 cur

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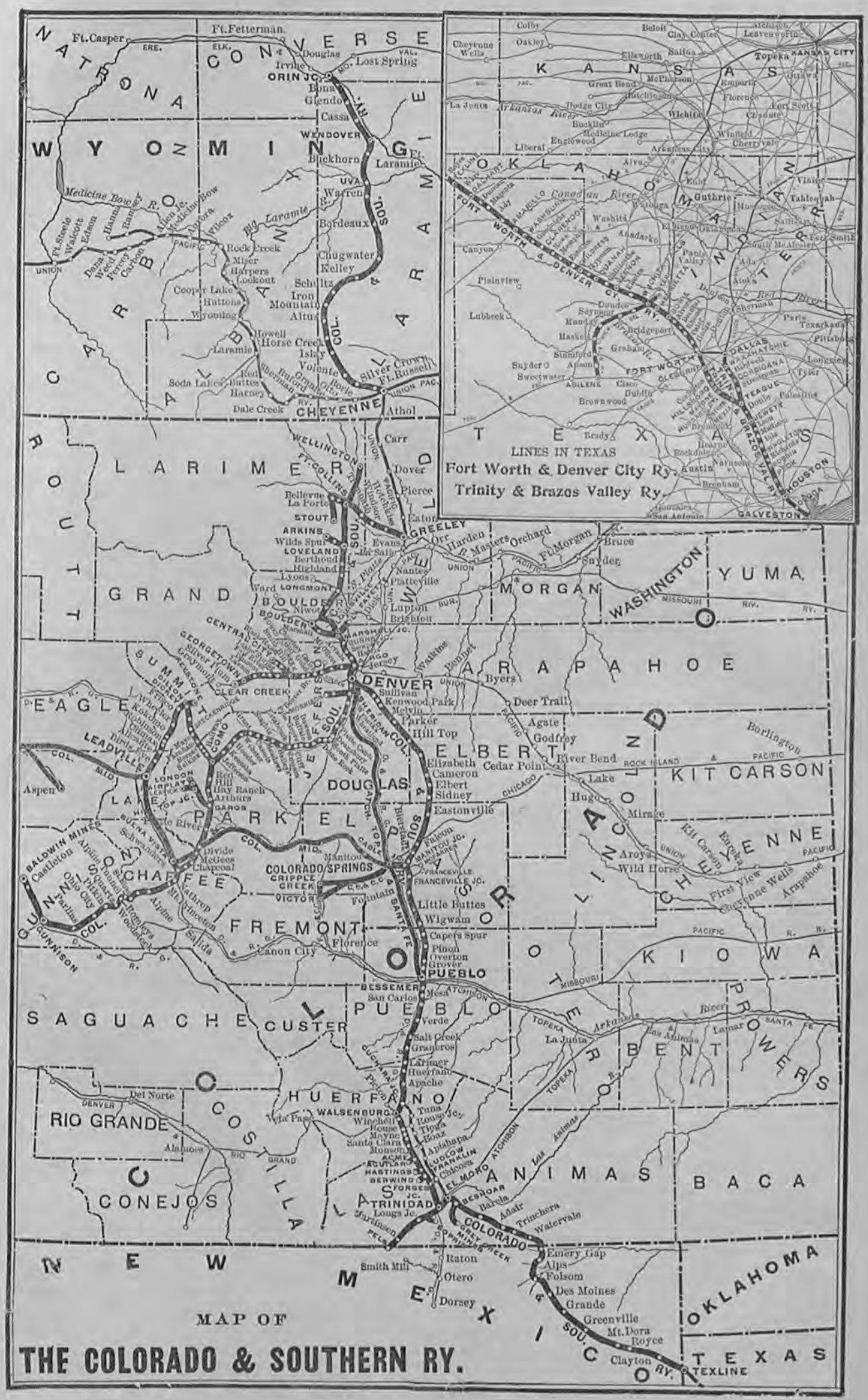


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Dayton Leb & 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 (3½ % guar C H &D) | --- | 1871 | 50 | 2,401,950 | 3½ | A & O | Cincinnati | Apr 1 1909 1¾ |
| Preferred (8 % guaranteed C H & D) endorsed | --- | 1871 | 50 | 1,211,250 | 8 | Q—J | do | July 1 1909 2% |
| First mortgage guar p & i endorsed by C H & D ..c | 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).c | 32 | 1879 | 1,000 | 225,000 | 7 | J & D | Amer Exch Nat Bk N Y | Dec 1 1909 |
| **Dayton Union Ry**—First mtge sink fund call at par.F | -- | 1899 | 1,000 | 450,000 | 4 g | J & J | Farmers L & Tr Co N Y | July 1 1949 |
| **Delaware**—Stock | 249 | ---- | 25 | 2,987,225 | 8 in 1909 | J & J | Checks mailed | July 1 1909 4 % |
| General mortgage gold ....FP c* | 113 | 1892 | 1,000 | 500,000 | 4½ g | J & J | Broad St Station Phila | July 1 1932 |
| Delaware & Chesapeake 1st M assumed currency..c | 54 | 1882 | 1,000 | 400,000 | 4 | F & A | do do | Feb 1 1912 |
| **Delaware & Bound Brook**—Stock 8 % gu Phila & Read | --- | ---- | 100 | 1,800,000 | 8 | Q—F | 11 W State St, Trenton, NJ | Aug 20 1909 2 % |
| First mortgage $1,800,000 guaranteed ....PeP | 34 | 1905 | 1,000 | 1,800,000 | 3½ g | F & A | Mech Nat Bk, Trenton NJ | Aug 1 1955 |
| **Delaware & Eastern**—1st M g red begin Jan 1910..xc* | --- | 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 | 9 in 1909 | Q—Mch | Office 32 Nassau St N Y | June 21 1909 2¼ |
| First M on Pennsylvania Div ($10,000,000).Un.c&r | --- | 1877 | 1,000 &c | 5,000,000 | 7 | M & S | do do | Sept 1 1917 |
| Schenectady & Duanesburg first mortgage | 14 | 1874 | 100 &c | 500,000 | 6 g | M & S | do do | Sept 1 1924 |
| Adirondack 1st M gold guar p & i end ... Us.c* &r | 57 | 1892 | 1,000 | 1,000,000 | 4½ g | M & S | do do | Mch 1 1942 |
| 1st & ref M $50,000,000 g sf red 107½ beg'18..xc* &r* | --- | 1908 | 1,000 &c | 13,539,000 | 4 g | M & N | do 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 do | June 15 1916 |
| Equipment deb $2,500,000 $200,000 annually Jan 1 | --- | 1900 | 10,000 | 900,000 | 4 g | J & J | do do | 1910 to 1914 |
| Equip 1st lien bonds $10,000,000 g s f...Usm.xc*&r | --- | 1907 | 1,000 | 10,000,000 | 4½ g | J & J | do do | July 1 1922 |
| *Guaranteed Securities*— | | | | | | | | |
| Hudson Coal Co deb guar p & i end part due yearly | --- | '01-02 | 1,000 | 1,700,000 | 4 g | M & N | do 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 do | Jan 1 1940 |
| Chat Ore & I refunding mortgage call 105....N c*& | --- | 1902 | 1,000 | 1,300,000 | 4 g | J & J | do do | Jan 1 1942 |
| Albany & Susquehanna RR, N Y & Canada RR, Ch | ateaug | ay & L | ake Placi | d RR, Utic | a Clinton | & Bing | RR, Coop & Charl Valley | —See those cos |
| **Delaware Lackawanna & Western**—Stock $30,277,000 | --- | ---- | 50 | 30,277,000 | 20 in '08 | See text | 90 West Street New York | See text |
| **Delaware Maryland & Virginia**—Junc & 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 do | Jan 1 1932 |
| Other mortgages ....c* | --- | ---- | -------- | 650,000 | 4 | -------- | do do | Overdue |
| **Del River RR & Bridge**—1st M gold gu p & i...GP.c* | 10 | 1896 | 1,000 | 1,300,000 | 4 g | F & A | Philadelphia Pa | Aug 1 1936 |
| **Denv Boulder & West**—Inc 1st M $800,000 au red par | --- | 1909 | 100 &c | See text | To 5% | -------- | People's Tr Co, Bkln, NY | July 1 1939 |
| **Denver Northw & Pac**—1st M $22,500,000 g...Me.c* | 210 | 1902 | 1,000 | See text | 4 g | M & S | New York or Denver | Sept 1 1952 |
| Continental Tunnel 1st M $5,000,000 gold guar p&i | 6 | ---- | 100 &c | See text | 6 g | Semi-an | Denver Col | 10 years |
| **Denver & Rio Grande**—Stock common (see text)..Tr | --- | ---- | 100 | 38,000,000 | -------- | -------- | -------- | -------- |
| Preferred stock 5% non-cumulative $50,000,000.Tr | --- | ---- | 100 | 45,779,800 | 5 in 1909 | J & J | Office 195 B'way N Y | July 15 1909 2½ |
| **First & ref M $150,000,000 gold red text..Baxc*&r*** | **2,529** | **1908** | **1,000 &c** | **22,506,000** | **5 g** | **F & A** | **Bankers' Trust Co, N Y** | **Aug 1 1955** |

July 1906 sold $15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. (see table above).—(V. 83, 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. 390. Stock, $1,500,000; par $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1907, gross, $1,136,262; net, $652,526; charges, &c., $550,994; bal., sur., $101,532.—(V. 85, p. 1401.)

**CUMBERLAND VALLEY RR.**—See Pennsylvania RR.

**DALLAS CLEBURNE & SOUTHWESTERN RY.**—Owns Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. Leased to Mo. Kan. & Tex. Ry. V. 76, p. 48. Bonds auth., $150,000 1st mtge. 30-year gold 5s, due Jan. 1 1933; V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

**DAYTON LEBANON & CINCINNATI RR. & TERMINAL CO.**—See p. 168

**DAYTON & MICHIGAN RR.**—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity, to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 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. Chic. & St. Louis and 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, $154,720; net, $17,453; oth. inc., $10,203; charges, $48,716; bal., def., $21,060.

**DAYTON UNION RY.**—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. 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., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356.

Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Divs. 1898 to July 1906, 6% yearly; 1907, 8%; 1908, 8%; 1909, 8%. In year ending Oct. 31 1908, gross, $2,658,576; net, $689,836; other income, $42,944; interest, hire of equipm't, &c., $474,559; divs. (8%), $238,978; extraord. exp. fund, $200,000; bal., sur., $19,244.—(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 990 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.**—See page 168.

**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 | 10 | *Union RR | 22 |
| Cherry Val. Sharon & Albany | 21 | *Jefferson RR. (trackage) | 35 |
| New York & Canada | 150 | Other lines | 50 |
| *Schenectady & Duanesburg | 14 | | |
| Adirondack Ry | 57 | | |
| *Cooperstown & Charlotte Valley | 4 | | |
| Branches and spurs | 2 | Total operated Jan. 1 1909 | 845 |

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. The company owns the Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Novan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to St. Philomene, 48 m., was completed in June 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. 83, p. 379; V. 84, p. 338, 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. 166.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Tract. Co. of Albany, which in Dec. 1906 acquired most of the stock and bonds of the Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

| DIV'DS— Since '86 % | '87. | '88. | '89 to '96. | '97 to '00. | '01 to '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|
| | 5 | 6 | 7 yearly | 5 yearly | 7 yearly | 9 | 9 | 9 |

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, 1180. In 1900 $200,000 stock was retired by sinking fund, $147,500 in 1901, $138,600 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. 3½% 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 higher Federal Courts to be entitled to the benefit of this refunding. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499. To June 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 debs. btn. June 15 1907 and 1912, inc. V. 81, p. 1848; V. 82, p. 687.

The equipt. lien 4½s of 1907 ($10,000,000 issue) have an annual sinking fund of $650,000 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 entirety only at 107½ on any int. day, beginning May 1 1918. 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, $6,500,000 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.—5 mos., Jan. 1 to May 31.
1909 ........Gross, $7,678,935; net, $2,815,853
1908 ........Gross, 7,319,587; net, 2,583,376
Net from coal department, $445,986 in 1909, against $416,780.

REPORT.—For 1908, in V. 88, p. 938.

| *Year end. Dec. 31*— | 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. $1,664,706 |
| 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 | 2,353,528 | Dec. 455,899 |
| Int., taxes and miscellaneous | 3,187,018 | 2,389,816 | Inc. 797,202 |
| 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 $23,847,116; expenses, $22,701,698; net, $1,145,418. 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. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen.—(V. 88, p. 52, 158, 938, 1499.)

**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 | 11 |
| Hopatcong | 1 | *Lines controlled and oper.*— | *Miles.* |
| Erie & Central New York | 18 | *Syracuse Binghamton & N. Y. | 81 |
| Syracuse & Baldwinsville RR | 1 | Sussex RR | 31 |
| *Lines leased*—(See each co.) | | Bangor & Portland Ry | 38 |
| *Morris & Essex and leased brchs. | 176 | Lackawanna & Montrose RR | 11 |
| *N. Y. Lackawanna & Western | 214 | Hanover & Newport RR | 7 |
| *Cayuga & Susquehanna | 34 | | |
| Greene RR | 8 | Total operated Jan. 1909 | 957 |
| *Oswego & Syracuse | 35 | | |

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 11¼ miles. V. 86, p. 543. The new tunnel through Bergen Hill, N. J., ¾ 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.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41.

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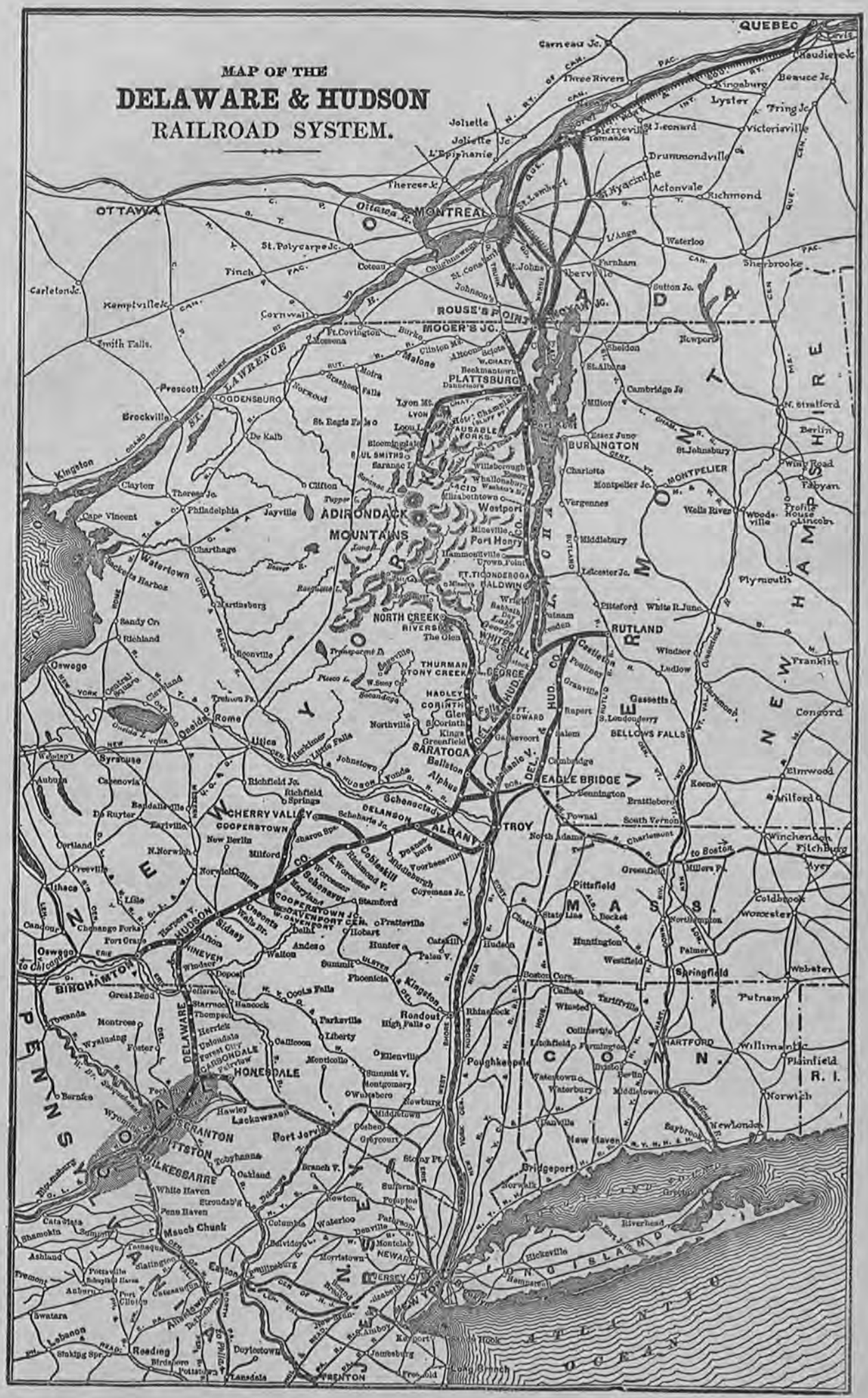


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| RAILROADS<br>For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS<br>Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Denver & Rio Grande**—(*Concluded*) | | | | | | | | |
| First cons mortgage for $42,000,000 } gold..Us.c*&r | 1,667 | 1886 | $500 &c | $33,717,000 | 4 g | J & J | National Park Bank, NY | Jan 1 1936 |
| now first mortgage.............. } gold..Us.c*&r | 1,667 | 1886 | 1,000 | 6,382,000 | 4½ g | J & J | do do | Jan 1 1936 |
| Improvement mortgage ($5,000 per mile) gUs.c*&r | 1,667 | 1888 | 500 | 8,335,000 | 5 g | J & D | do do | June 1 1928 |
| Rio Grande Southern first mortgage guaranteed.Ce | 180 | 1890 | 1,000 | x2,277,000 | 4 g | J & J | Maitland, Coppell, N Y | July 1 1940 |
| Rio Grande Junction first mortgage guar.....Ce.c* | 62 | 1889 | 1,000 | 2,000,000 | 5 g | J & D | do do | Dec 1 1939 |
| Rio Grande Western 1st M gold (V 69 p 284)..Ce.c* | 435 | 1889 | 1,000 &c | 15,190,000 | 4 g | J & J | Morton Trust Co N Y | July 1 1939 |
| First cons mtge redeem at par (see text) g..Mo.c* | 669 | 1899 | 1,000 &c | 13,974,000 | 4 g | A & O | do do | Apr 1 1949 |
| Utah Central 1st M guar (V 68 p 724) gold....Mo | 36 | 1898 | 1,000 | 390,000 | 4 g | A & O | do do | Jan 1 1917 |
| Utah Fuel Co 1st M $2,000,000 redeem at 110.Mo | --- | 1901 | 1,000 | 720,000 | 5 g | M & S | do do | Mch 1 1931 |
| Pleasant Valley Coal 1st M s f redeem at 115..Mo | --- | 1898 | 1,000 | 1,057,000 | 5 g | J & J | do do | July 1 1928 |
| Salt Lake City Union Depot & RR—See that Co. | | | | | | | | |
| Equipment bonds Series A gold $75,000 due semi-an | --- | 1903 | 1,000 | 600,000 | 4½ 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 do | Sep '09 Sep '17 |
| **Des Moines & Fort Dodge**—Common stock.......... | --- | ---- | 100 | 4,283,100 | ------- | ------- | ------------------- | --------- |
| Preferred stock 7% non-cumulative.............. | --- | ---- | 100 | 763,500 | 5 in 1909 | August | 25 Broad Street N Y | Aug 2 1909 5% |
| First mortgage gold guar prin & interest...Ce.c*&r | 138 | 1905 | 1,000 | 3,072,000 | 4 g | J & J | Central Trust Co N Y | Jan 1 1935 |
| Second mtge $1,000,000 gold redeem at 105.....Ta | --- | 1906 | 1,000 | 600,000 | 5 g | A & O | ------------------- | Apr 1 1935 |
| **Des Moi Ia F & No**—See St. Paul & Des Moines— | | | | | | | | |
| **Des Moines Union**—First M for $800,000 gold..Ce.c* | 4 | 1887 | 1,000 | 671,000 | 5 g | M & N | Central Trust Co N Y | Nov 1 1917 |
| **Detroit Grand Haven & Milw**—First equip M guar..c* | 189 | 1878 | 1,000 | 2,000,000 | 6 | A & O | New York and London | Nov 14 191 |
| Consol mortgage guaranteed .................c* | 189 | 1878 | 200 &c | 3,200,000 | 6 | A & O | do do | Nov 15 1918 |
| **Detroit Hillsdale & S W**—Stock 4% rental L S & M S | 65 | ---- | 100 | 1,350,000 | 4 | J & J | Farmers' L & Tr Co N Y | July 5 1909 2% |
| **Detroit Grand Rapids & Western**—See Pere Marquette RR | | | | | | | | |
| **Detroit & Mackinac**—Pref stock $1,000,000 auth..... | --- | ---- | 100 | 950,000 | 5 in 1909 | J & J | H K McHarg New York | July 1 1909 2½ |
| "First lien" $1,500,000 gold.................Mo.c* | All | 1895 | 1,000 | 1,050,000 | 4 g | J & D | J P Morgan & Co N Y | June 1 1995 |
| "Mortgage bonds" $1,750,000 g red at par...Mo.c* | All | 1895 | 1,000 | 1,250,000 | 4 g | J & D | do do | June 1 1995 |
| **Detroit Toledo & Ironton**—Com stock (V. 80, p. 650) | --- | ---- | 100 | 12,500,000 | ------- | ------- | ------------------- | --------- |
| 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..Ce | 263 | 1901 | 1,000 | 4,495,000 | 4 g | M & S | Windsor Trust Co, N Y | Mch 1 1941 |
| General lien & division 1st M $4,253,000 gold..N.c* | All | 1905 | 1,000 | 4,253,000 | 4 g | J & D | do do | Dec 1 1955 |
| Consolidated mortgage $22,500,000 gold.......K.c* | Text | 1905 | 1,000 | 2,776,400 | 4½ g | F & A | Aug '07 coup last paid | Aug 1 1980 |
| Notes for Ann Arbor redeem 102½ yearly.....Usm | --- | 1905 | 1,000 | 5,500,000 | 5 | J & D | Dec '07 coup last paid | Dec 1 1908 |
| Equip trust notes g (V 82 p 99) $207,000 yrly..Ta | --- | 1905 | 1,000 | 1,449,000 | 4½ g | J & D | H B Hollins & Co N Y | To June 1915 |
| Detroit Southern car trusts due $40,000 yearly.... | --- | ---- | 1,000 | 160,000 | 4½ 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 n | ot guara | nteed | | | | |

STOCK.—Stock was in July 1909 authorized to be increased from $26,200,000 to $30,277,000, to provide 15% stock dividend ($3,930,000) and for merger of two subsidiary cos. V. 87, p. 41.

| DIV'DS— | '85. | '86 to '03. | '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|
| Since '81. % | 87½ | 7 yearly. | *17 | *19¼ | *20 | *20 | *20 | 2¼, 2¼, 52¼%, (.) |

*The quarterly dividend was increased from 1¾ to 2¼% in April 1905; an extra 10% was paid in Dec. 1904 to 1908 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend, payable Aug. 2 1909. V. 89, p. 41, 2 4.

EARNINGS.—11 mos., } 1908-09...Gross, $30,670,483; net, $13,807,484
July 1 to May 31. } 1907-08...Gross, 30,920,360; net, 12,852,897

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding list 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 | $6,216,624 |
| Freight earnings | 24,408,710 | 26,597,224 | 23,245,274 |
| 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 | $16,989,812 |
| Interest and rentals | $5,160,140 | $5,309,958 | $5,368,196 |
| Rentals, advances, &c. | 291,323 | 320,816 | 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, $37,320,763; net, $4,166,792; 1907, $42,184,935; 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 Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr., William Fahnestock.—(V. 87, p. 1160, 1419; V. 88, p. 504, 558, 944, 1619; V. 89, p. 41, 224.)

**DELAWARE MARYLAND & VIRGINIA RR.**—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1908, gross, $323 835; net, incl. other income, $15,610; interest, taxes, &c., $60,229; balance, deficit for year, $44,619—but this does not include interest on floating debt (of $822,985 Dec. 31 1908).

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

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J.&D.); Dec. 1906, 3%; 1907 June, 3%; Dec., 2%; 1908, 6% (J. & D.); 1909, June 26, 2%. 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. Stock, $300,000, all outstanding; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to interest up to 5% if earned, payable Sept. 1 beginning 1910.

Year ending June 30 1908, old company, gross, $84,187; net, $11,101; int., taxes, &c., $53,801; bal., def., $42,700. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41.)

**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 110 miles, Denver to Sulphur Springs, Col., were opened. Extension from Sulphur Springs to Steamboat Springs, 10 m., completed Nov. 1 1908, the last-named point being 364 m from Salt Lake. See V. 75 p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167. N. W. Term. RR. proposed to build terminals in Denver. In May 1908 $1,800,000 Northwestern Term. RR. bonds were reported as sold, but none issued to Sept. 1908. V. 86, p. 1284. V. 79, p. 1704; V. 81, p. 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 April 1 1909, $5,450,000 each of com. and pref. stock and $10,900,000 bonds. Of the bonds, $8,000,000 are deposited as collateral for $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated May 1 1909, redeemable at 101, and guaranteed, prin. and int., by Pres. D. H. Moffat; interest payable quarterly (Q.-F.); Central Tr. Co., N. Y., trustee; denominations $5,000, $10,000, $25,000 and $50,000 each. V. 88, p. 1127, 1061. The bonds of the Continental Tunnel Co., to construct a tunnel 6 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.—(V. 88, p. 623, 1061, 1127.)

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

| | *Miles.* | | *Miles.* |
|---|---|---|---|
| Road owned and operated | 2,534 | Of the preceding: | |
| Rio Gr. Jc. RR., &c. (leased) | 70 | Standard gauge | 1,809 |
| | | Narrow gauge only | 795 |
| Total June 30 1908 | 2,604 | 2d track | 82 |

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

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

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see) to be completed from Salt Lake City to San Francisco by Sept. 1909. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

| DIVS. since '91 | '92. | '93. | '94. | '95. | '96. | '97 | '98. | '99. | '00. | '01 to July'09 |
|---|---|---|---|---|---|---|---|---|---|---|
| on preferred, % | 0 | 2 | 0 | 0 | 2 | 2 | 2½ | 4 | 4 | 5 yearly |

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The *improvement mortgage* abstract was in "Chronicle", V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G.W. *first consol* 4s of 1899, see application to list in full, V. 72, p. 537, V. 72, p. 775, 1189. 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 D. & R. G., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the outstanding 2d M. bonds on the latter ($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 May 31, 11 months:

| *11 Mos.*— | *Gross.* | *Net.* | *Oth. Inc.* | *Charges.* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1908-09 | $18,995,804 | $5,126,508 | $798,536 | $3,533,331 | $2,391,713 |
| 1907-08 | 18,794,133 | 6,089,326 | 688,633 | 3,662,594 | 3,115,365 |

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

| | 1907-08. | 1906-07. | *Inc. (+) or Dec. (—).* |
|---|---|---|---|
| Average miles operated | 2,499 | 2,500 | —1 |
| Total operating revenue | $20,386,431 | $20,926,690 | —$540,259 |
| Net operating revenue | 7,347,622 | 7,884,357 | —536,735 |
| Taxes | 750,471 | 730,387 | —20,084 |
| 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 | 2,286,853 | +1,217 |
| Renewal fund | 120,000 | 120,000 | ------ |
| Appropriations for betterments | 231,393 | 700,000 | —468,607 |
| 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 | 2,398 |
| Gross earnings | $21,409,042 | $19,686,115 | $17,031,507 | $16,446,434 |
| Net earnings | 8,156,930 | 7,581,943 | 6,862,547 | 6,387,991 |
| Other income | 243,379 | 262,124 | 192,133 | 214,345 |

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Vaile, 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, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000

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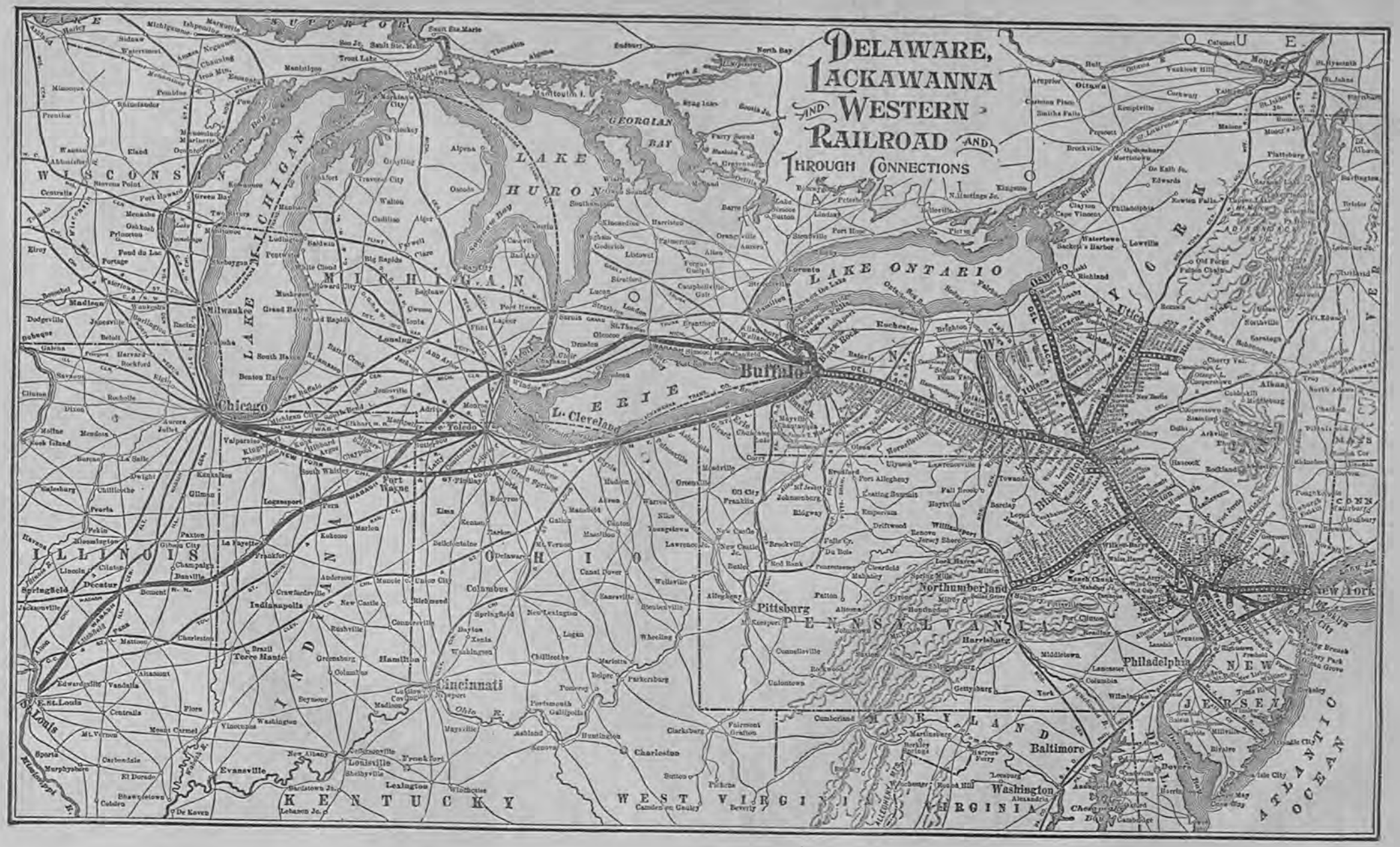


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| RAILROADS — For explanation of column headings, &c. see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Valu | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Det & Tol Sh L—1st M $3,000,000 g gu p & l.Me.c*&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—Ill 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 | Aug 1 1951 |
| Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy | 184 | 1869 | 500 &c | 2,800,000 | 7 | A & O | do do | Oct 1 1917 |
| Cher & Dak C R & C and Omaha Div &c first mtge | 328 | '88-00 | -------- | 8,930,000 | Illinois C | entral bo | nds or collateral therefor | |
| Duluth & Iron Range—First mortgage.....Mp.c&r | 210 | 1887 | 1,000 &c | 6,732,000 | 5 | A & O | Office Empire Bldg N Y | Oct 1 1937 |
| Second M currency redeem at 105 $5,000,000.Ce.c* | 210 | 1896 | 1,000 &c | See text | 6 | J & J | do do | Jan 1 1916 |
| Duluth Missabe & Northern—First mortgage gold s f | 65 | 1892 | -------- | 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 | 1,034,000 | 6 g | J & J | Central Trust Co N Y | Jan 1 1923 |
| General mortgage gold s f, red 105.....Nxc* | 215 | 1906 | 1,000 | 9,274,000 | 5 g | J & J | Company's office N Y | Jan 1 1943 |
| Dul RL&Win—1stM$2,000,000 g red 105 beg'11.IC.c* | --- | 1906 | 1,000 | 2,000,000 | 5 g | J & J | Chase Nat Bk N Y; &Chic | Jan 1 1916 |
| Duluth So Sh & Atlantic—Marq H & On gen M..Ce.c* | 130 | 1885 | 1,000 | 1,077,000 | 6 | A & O | 44 Wall Street New York | Apr 1 1925 |
| Duluth South Shore & Atlantic 1st M gold.Ce.c&r | 588 | 1887 | 1,000 | 3,816,000 | 5 g | J & J | do do | Jan 1 1937 |
| First consol mtge gold interest guar....Ce.c*&r | 588 | 1890 | 1,000 | 15,107,000 | 4 g | F & A | New York or London | Aug 1 1990 |
| Income certs ($3,000,000 held by Can Pac July '08) | --- | 1892 | ------ | 3,000,000 | 4 | -------- | Montreal, Quebec | Dec 31 1912 |
| Car trusts guar by Can Pac (due monthly)-------- | --- | 1906 | 100 &c | 59,856 | 4½ | J & J | ---------- | To Jan 1911 |
| do guar by Can Pac (due $17,000 yearly) -- | --- | 1907 | -------- | 115,598 | 5 | J & D 15 | ---------- | To June 1912 |
| do do do ---------- | --- | 1909 | -------- | 198,000 | 4½ | M & S | ---------- | Mch 1 1914 |
| Durham & So Car—1st M $300,000 gold red 105.MeBa | 30 | 1905 | 1,000 | 300,000 | 5 g | 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 | Jun 15 1909 2½ |
| East Pennsylvania—Stock 6% guar 999 yrs Phila & R | 36 | ---- | 50 | 1,048,300 | 6 | J & J | do do | July 20 1909 3% |
| First mtge gold guar p & i by P & R RR (end)..c* | 36 | 1888 | 1,000 | 495,000 | 4 g | M & S | do do | Mch 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 g red 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.....Ta | --- | 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 1938 |
| 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 coll trust gold guar p & i..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 f..Ta | --- | 1905 | 1,000 | 240,000 | 5 g | J & J | do do | Jan 1 1916-1935 |
| Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c* | 181 | 1891 | 1,000 | 10,000,000 | 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 | 73½ | ---- | 50 | 500,000 | 5 | M & N | Broad St Station Phila | May 1909 |
| Preferred stock 7% rental 999 years Northern Cent | 73½ | ---- | 50 | 500,000 | 7 | J & J | do do | July 1909 |
| First mortgage---------- | 73½ | 1860 | 1,000 | 963,000 | 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 2862 |

first mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

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

| DIVIDENDS—. | '03. | '04. | '05. | '06 to '08. | '09 to '03. | '04 to '09. |
|---|---|---|---|---|---|---|
| On preferred .....% | 2 | 4 | 4 | 6 y'rly. | 7 y'rly. | 5 y'rly. |

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Report for year ending Dec. 31 1908 in V. 88, p. 1615, showed gross earnings, $529,071; net, $159,949; taxes and interest, $173,280; deficit, $13,331.—(V. 88, p. 1436, 1615.)

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 wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1907-08, gross, $320,808; net. inc., $141,469; charges, $63,063.—(V.86,p.337

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1908 sundry outstanding accts., $2,751,048. Grand Trunk of Canada owns entire stock.

| EARNINGS.—11 mos. | 1908-09 | 1907-08 | Gross | $1,534,421 | $1,585,849 | net | $280,416 | $209,333 |
|---|---|---|---|---|---|---|---|---|
| July 1 to May 31. | | | | | | | | |

Year ending June 30 1908, gross, $1,704,834; net, $220,510; charges, $419,314; bal., def., $198,505.—(V. 82, p. 986; V. 83, p. 1620.)

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

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.: Rose City Branch, 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 traffic. 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 "first lien" and $300,000 "mortgage" bonds were on June 30 1908 held in the treasury. Equipment notes (5s), $80,000, 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., 2½% July 1 1903; since to July 1909, 5% yearly.

| LATEST EARNINGS.— | | | | | | |
|---|---|---|---|---|---|---|
| 11 mos., July 1 to May 31. | 1908-09 | Gross, | $1,051,769; | net, | $245,297 |
| | 1907-08 | Gross, | 1,086,488; | net, | 267,968 |

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 TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 384 m., including 46 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 136 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. 4½s 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' certfs. were authorized having a lien junior to the Ohio So. division and divisional and gen. lien 4s; $200,000, bearing interest at 6%, were outstanding June 1 1909. V. 86, p. 546, 602.

*Committee for Consol. 4½s.*—Russell Harding, Chairman; Henry V. Poor, Sec.; Central Trust Co., depositary. V. 86, p. 337.

*Collateral Trust Noteholders' Committee.*—Joseph Ramsey Jr. is Chairman of one committee, Walter L. Worrall, Secretary; New York Trust Co., depositary. 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, depositary) in Nov. 1908 owned or controlled about $1,700,000 notes. V. 86, p. 602, 1343; V. 87, p. 166, 226, 544, 613, 677.

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

*Pref. Stockholders' Committee.*—Alexander J. Hemphill, Chairman; Edgar G. 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 adjourned indefinitely in Jan. 1909 by reason of a temporary injunction. In July 1909 reorganization was deferred pending litigation as to validity of certain consol. mtge. bonds. V. 89, p. 224.

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

The consol. 4½s 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.—11 mos., July 1 to May 31. | 1908-09 | Gross, | $1,400,738; | net, | $150,137 |
|---|---|---|---|---|---|
| | 1907-08 | Gross, | 1,511,846; | net, | 24,768 |

REPORT.—For year ending June 30 1908 in V. 87, p. 1294.

*Entire System (including Ann Arbor).*

| Year. | Gross. | Net. | Oth. 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.* | | | | | |
| 1907-08 | $1,920,670 | $551,674 | $432 | $950,380 | def.$398,274 |
| 1906-07 | 2,116,409 | 553,462 | 1,553 | 926,683 | def.371,623 |

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. 1533, 1664; V. 88, p. 100, 231; V. 89, p. 224.)

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 dividend, 4%, paid from earnings prior to June 30 1908. V. 87, p. 1237.

| EARNINGS.—11 mos., July 1 to May 31. | 1908-09 | Gross, | $713,651; | net, | $298,844 |
|---|---|---|---|---|---|
| | 1907-08 | Gross, | 821,064; | net, | 424,998 |

Year ending June 30 1908, gross, $878,421; net income, $401,583; interest on bonds, rentals, &c., $293,583; improvements, $21,079; divi ends (4%), $57,120; bal., sur., $29,801. 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, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

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

DIVIDENDS SINCE 1899.—1900, 3%; 1901, 1½%; 1902, 1%; 1906, 1¼%; 1907, 4%; 1908, June 30, 1½%.—(V. 70, p. 1290.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 8.83 m.; Waldo to Drummond, 15.02 m.; branches and spurs, 56.03 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 224.61 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 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%; 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%.

| EARNINGS.—11 mos., July 1 to May 31. | 1908-09 | Gross, | $5,798,886; | net, | $3,465,798 |
|---|---|---|---|---|---|
| | 1907-08 | Gross, | 5,647,759; | net, | 3,193,812 |

Year ending June 30 1908, gross, $6,207,510; net, $3,259,124; other income, $100,761; interest on bonds, $606,600; depreciation, $471,340; betterments, $217,183; bal., sur., $2,064,762.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 150.77 miles; trackage to Union Depot, Duluth, 2 m.; total, 283.63 m. Entire $4,112,500 stock owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1038.

Of the general 5s 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%; June '08, 60%; Dec. '08, 40%.

| EARNINGS.—11 mos., July 1 to May 31. | 1908-09 | Gross, | $8,323,773; | net, | $5,402,940 |
|---|---|---|---|---|---|
| | 1907-08 | Gross, | 8,389,281; | net, | 5,175,910 |

For year ending June 30 1908, gross, $9,365,249; net, $5,295,986; other income, $287,628; int. and sink. funds, $728,637; bal., sur., $4,854,977. In 1906-07 gross, $10,981,893; net, $6,328,589.—(V. 89, p. 224.)

DULUTH RAINY LAKE & WINNIPEG RY.—Completed April 1908 from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors, at the head of the Great Lakes. V. 86, p. 546, 1100. In Dec. 1908 the Canadian Northern purchased the entire $2,000,000 stock, the Duluth Winnipeg & Pacific Ry. being incorporated in Mch. 1909 with $6,000,000 auth. stock, to control the Duluth R. L. & W. Ry. and build an extension from Virginia, Minn., to Duluth, 75 m., and branches and spurs for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 883, 1252.

The Virginia & Rainy Lake Co., which formerly owned the road, guarantees the interest on the bonds. Sinking fund yearly, beginning Mch. 1909, amounting to two-thirds of net earnings. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1018.

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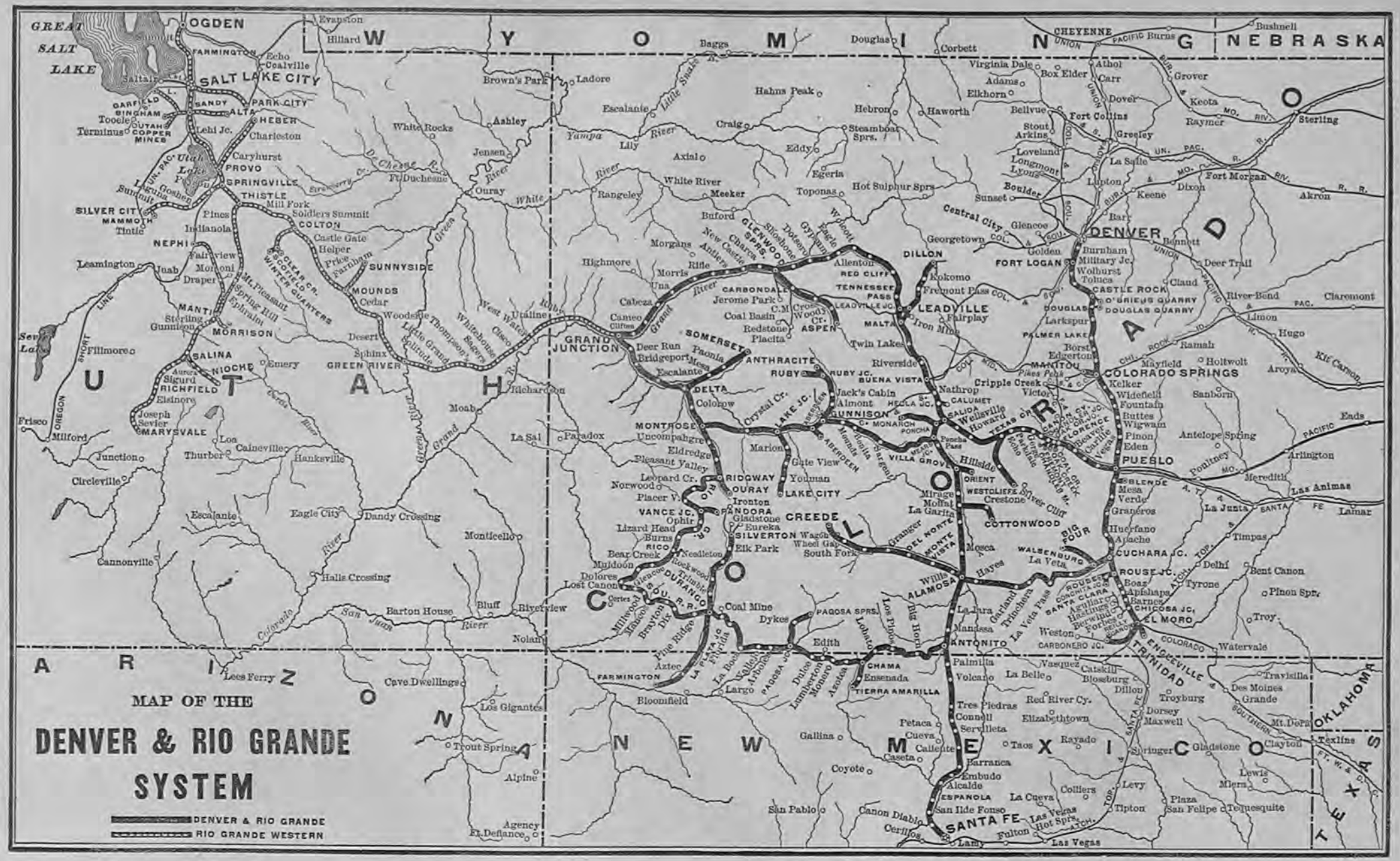


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Erie & Pittsburgh**—Stock 7% rental 999 yrs Penn Co | 85 | ---- | $50 | $2,000,000 | 7 | Q—M | Union Trust Co New York | June 10 '09 1¾ |
| Special guaranteed betterment stock $2,500,000 | 85 | ---- | 50 | 1,420,750 | 7 | Q—M | do do | June 10 '09 1¾ |
| General mtge (now first) $4,500,000 gold guar--Un | 85 | 1890 | 1,000 | 4,302,000 | 3½ g | J & J | do do | July 1 1940 |
| **Erie Railroad**—Common stock $153,000,000 auth | --- | ---- | 100 | 112,378,000 | -------- | -------- | ---- ---------- | ---------- |
| Second pref stock 4% non-cum redeem at par | --- | ---- | 100 | 16,000,000 | See text | Semi-ann | J P Morgan & Co N Y | Apr 1907 2% |
| First pref stock 4% non-cum, redeem at par | --- | ---- | 100 | 47,892,400 | See text | Semi-ann | do do | Apr 1907 2% |
| A—Old Bonds Assumed—Roads Consolidated | | | | | | | | |
| N Y & Erie 1st M Pierm 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 do | Sept 1 1919 |
| Third mortgage (extended in 1883) gold-----c* | 447 | 1853 | 1,000 | 4,617,000 | 4½ g | M & S | do do | Mch 1 1923 |
| Fourth mortgage (extended in 1880) gold----c* | 475 | 1857 | 1,000 | 2,926,000 | 5 g | A & O | do do | Oct 1 1920 |
| Fifth mortgage (extended in 1883) gold-----c* | 475 | 1858 | 500 &c | 709,500 | 4 g | J & D | do do | June 1 1928 |
| Erie Ry 1st M Buff Br Hornellsv to Attica gold--c* | 60 | 1861 | 200 &c | 182,400 | 4 g | J & J | do do | July 1 1931 |
| First consol mtge $30,000,000 gold $ or £--F,c*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 do | Sept 1 1920 |
| Buffalo N Y & Erie 1st M (Buffalo to Corning)--c* | 140 | 1876 | 1,000 | 2,380,000 | 7 | J & D | do do | June 1 1916 |
| Buff & S W 1st M g ext 1908 red 105 g--------xc* | 67 | 1877 | 50 &c | 1,500,000 | 5 g | J & J | do do | July 1 1918 |
| Newburg & NY 1st M gold extended in 1889----c* | 12 | 1868 | 1,000 | 250,000 | 5 g | J & J | do do | Jan 1 1929 |
| B—Bonds on Properties Controlled by Ownership | of En | tirc (*) | or a Maj | ority (b) of | Capital S | tock, or | by (c) Lease | |
| Bergen Co RR 1st M Ruth Jct to Ridgewood N J-- | 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)--Ce,c* | 250 | 1890 | 1,000 | 12,000,000 | 5 g | M & N | 50 Church St, New York | May 1 1982 |
| Chicago & Atlantic Terminal first mortgage g--Ce | --- | 1888 | 1,000 | 300,000 | 5 g | J & J | do do | July 1 1918 |
| cGoshen & Deck't'n 1st & 2d M's ($60,000 are 2d)- | --- | 68-69 | -------- | 246,500 | 6 | Various | ---------- | 1928-1929 |
| cMont & Erie 1st & 2d M's ($40,500 are 2ds)------ | --- | 66-67 | -------- | 170,500 | 5 | Various | ---------- | 1926-1927 |
| Jefferson 1st & 2d M's ext in '87 & '89(H'daleBr)-c | 8 | 67-69 | 500 &c | 300,000 | 4½ & 6 | J & J | Fidelity Trust Co Phila | July 1 1927-29 |
| 1st M Carbond to S depot g ext in '09 red 105FP,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 do | Oct 1 1935 |
| cN Y & Greenw L prior lien M $1,500,000 gold---N | 52 | 1896 | 100 &c | 1,471,600 | 5 g | M & N | J P Morgan & Co N Y | May 1 1946 |
| bNew Jersey & New York 1st M (reorganization)-c* | 34 | 1880 | 500 &c | 400,000 | 6 | M & N | do do | Apr 3 1910 |
| General mtge $1,200,000 (red 105 after 5 yrs) gold | --- | 1892 | 500 &c | 629,500 | 5 | J & J | do do | Jan 1 1933 |
| N Y L E & W C RR 1st M "lawful money"--Mp,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 do | July 1 1913 |
| N Y Pa & Ohio prior lien mtge gold $ or £----F,c* | 422 | 1880 | 500 &c | 8,000,000 | 4½ g | M & S | See text | Mch 1 1935 |
| Do Leased lines—see separate statements for Cl | evelan | d & M | ahoning | Valley RR | and Shar | on Ry | | |
| cN Y Susquehanna & Western—Northern New Jers | ey—T | loga R | R—See e | ach compan | y | | | |
| C—Erie Railroad Company Bonds | | | | | | | | |
| Second M on Buff & S W gold ext 1908----Mo.xc* | 67 | 1895 | 1,000 | 1,000,000 | 5 g | J & J | See text | 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 1996 |
| General lien $140,000,000 gold----------c*&r | --- | 1895 | 1,000 | 35,885,000 | 4 g | J & J | See text | Jan 1 1996 |

EARNINGS.—For year ending Dec. 31 1907 (48 miles in full operation), gross, $403,229; net, $147,997. For year ending Dec. 31 1906 (35 miles), gross, $336,878; net, $136,261; int. on bonds, $68,024; bal., sur., $68,237. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 88, p. 563, 623, 882.)

**DULUTH SOUTH SHORE & ATLANTIC RY.**—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 135 miles; total, 593 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. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. Apr 1 30 1909 for guaranteed interest advances, $5,402,235; on general account, $62,988; unguar. car trusts, $236,213.

LATEST EARNINGS.—{1908-09 Gross, $2,449,854; net, $675,204 / 11 mos., July 1 to May 31. {1907-08 Gross, 2,721,568; net, 679,260

Deficit under charges, $292,428, against $304,089 in 1907-08.

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. tax., &c. | Bal., def |
|---|---|---|---|---|---|
| 1907-08 | $1,776,446 | $472,820 | $80,222 | $767,712 | $214,670 |
| 1906-07 | 2,117,189 | 532,043 | 60,046 | 779,902 | 187,813 |

Pres., W. F. Fitch, Marquette, Mich.—(V. 87, p. 807; V. 88, p. 822.)

**DURHAM & SOUTH CAROLINA RR.**—Durham, N. C., south 30 miles to Minturn on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table. Year ending June 30 1907, gross, $72,397; net, after taxes, $20,258. 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. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides 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; Orbisonia 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, $815,589 (par $50), of which $247,189 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., 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. Siebert, Orbisonia, Pa. Office, 316 Walnut St., Phila.—(V. 77, p. 145.)

**EAST MAHANOY 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 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila & Read. Railway Co. 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, $501,900. Controlled by the Cranberry Iron & Coal Co. For year ending June 30 1908, gross, $239,142; net, $111,518; other income, $2,809; int., taxes, &c., $34,269; bal., sur., $80,058. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

**EASTERN KENTUCKY RY.**—Riverton to Webbville, Ky., 36 m. Stock, common, $1,697,800; preferred, $1,779,500; par, $100. No bonds. Bills payable and car trusts June 30 1908, $51,008. Year 1907-08, gross, $50,399; net after taxes, $421.

**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.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 135 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern div'n of El Paso & Southw'n Co., lessee, the western div'n being 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. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

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 Alamagordo & 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, $4,634,383; 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. 508; V. 87, p. 1605.)

**EL PASO UNION PASSENGER DEPOT.**—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, $240,000, owned equally by the six roads named. Of the bonds (see table above), $12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 194; V. 81, p. 1043. Pres., J. E. Hurley; Sec., W. R. Martin, Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

**ELGIN JOLIET & EASTERN RY.**—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 miles—Walker to Coster, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; total main line owned, 195.85 miles; spurs to coal mines, &c., 36.24 miles; trackage, Chic. & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d track, 29.91 m.; sidetracks and yards owned, 118.81 m.; total track operated, 387.66 miles. Owned by Federal Steel Co. and so by U. S. Steel Corporation. Leases Chic. L. S. & East. for 50 years from June 1 1909 and with the U. S. Steel Corp. guarantees its $9,000,000 4½% bonds, principal and interest. V. 88, p. 1372.

STOCK.—$10,000,000, being increased from $6,000,000 in June 1909; par, $100. Div., 4% yearly (in Dec.) in 1899 to 1908.

EARNINGS.—11 mos., {1908-09 Gross, $2,297,010; net, $852,195 / July 1 to May 31. {1907-08 Gross, 2,212,697; net, 807,045

For 9 mos. ending March 31 1909, net, $686,367, agst. $700,798 in 1907-8; taxes, $86,500; other income, $150,773; int., rentals, imp'ts, &c., $386,606; bal., sur., $364,033.

| Year end'g June 30. | Gross. | Net. | Other income. | Interest. | Surplus |
|---|---|---|---|---|---|
| 1907-08 | $2,389,862 | $730,401 | $179,052 | $447,014 | $462,439 |
| 1906-07 | 2,715,916 | 842,791 | 16,774 | 425,000 | 434,565 |

Also paid in 1907-08 for other purposes, $21,112; divs. (4%), $240,000. Pres., A. F. Banks.—(V. 88, p. 1127, 1252, 1372; V. 89, p. 41.)

**ELMIRA & LAKE ONTARIO RR.**—Owns from Canandaigua, 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 | $1,055,139 | $66,897 | $191,527 | def.$124,630 |
| 1907 | 1,248,049 | 61,918 | 130,660 | def. 68,742 |

**ELMIRA & WILLIAMSPORT RR.**—Owns from Williamsport, Pa., to Elmira, N. Y., 73.43 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. 6.60%. Year ending Dec. 31 1908, gross, $1,606,381; net, $383,022; rental, $154,536.

**ERIE & PITTSBURGH RR.**—Owns New Castle, Pa., to Girard, 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 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures outstanding June 1909, $192,843 (interest J. & J.).

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 1905 was $442,059; in 1906, $475,744; in 1907, $634,366; in 1908, $90,476.—(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, all tracks, 3,202 miles.

| Lines owned in fee— | Miles. | Leased lines— | Miles |
|---|---|---|---|
| Piermont, N. Y., to Dunkirk | 447 | Avon Gen. & Mt. Morris | *15 |
| Buffalo to Jamestown, N. Y. | 67 | Montgomery & Erie | *10 |
| Buffalo to Corning, N. Y. | 140 | Northern RR. of N. J. | *26 |
| Other branches | 139 | Goshen & Deckertown | *12 |
| *Stock all (a) or nearly all (b) owned.* | | Rochester & Genessee 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 |
| | | N. Y. Susquehanna & West. | *238 |

*See this company.

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR Co., sold in foreclosure 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 subsidiary lines except a few small properties.

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 1907-08 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.

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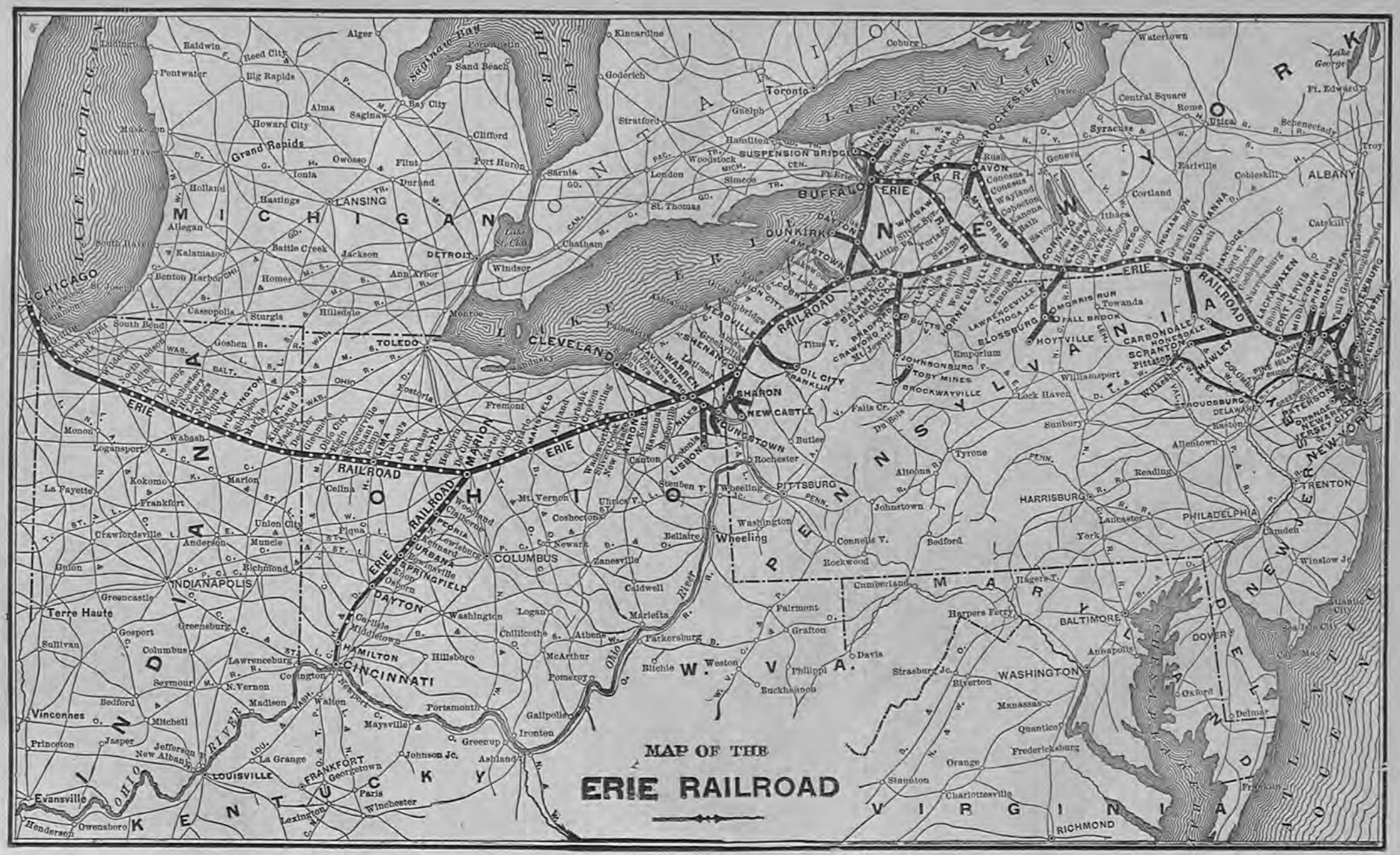


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Erie Railroad**—(*Concluded*)— | | | | | | | | |
| Penn coll trust M $36,000,000 g s f (text)--Me.c&r | --- | 1901 | $1000&c | $34,000,000 | 4 g | F & A | See text | Feb 1 1951 |
| First conv mtge $50,000,000 gold Series A---S c*&r | --- | 1903 | 1,000 &c | 10,000,000 | 4 g | A & O | do | Apr 1 1953 |
| do do do Series B---------- | --- | 1905 | 1,000 &c | 11,015,000 | 4 g | A & O | do | Apr 1 1953 |
| Coll tr g notes $15,000,000 red par------Ba.xc* | --- | 1908 | 1,000 &c | 15,000,000 | 6 g | A & O8 | ---------- | Apr 8 1911 |
| Erie & Jersey notes secured by E & J bonds------ | --- | 1907 | -------- | 3,000,000 | 6 | -------- | ---------- | 1910 |
| N Y Pa & Ohio equip trusts sink fund drawn at 100 | --- | '88-90 | £100 | 124,548 | 5 g | Various | London | 1908 and 1910 |
| Other equipment trusts July 1908 | | | | | | | | |
| Avon Geneseo & Mt Morris and Rochester & Genesee Valley Stocks—See those Companies | | | | | | | | |
| **Evansville & Ind**—T H & S (cash dep to pay bonds) | 40 | 1879 | 1,000 | 251,000 | 7 | M & S | Bankers' Trust Co N Y | Sept 1 1909 |
| Evansville & Indianapolis 1st M gold guar----F.c* | 55 | 1884 | 1,000 | 647,000 | 6 g | J & J | do do | July 1 1924 |
| Cons M ($2,500,000) g gu p & l (end) E&TH-F.c* | 135 | 1886 | 1,000 | 1,853,000 | 6 g | J & J | do do | Jan 1 1926 |
| **Evansville & Terre Haute**—Common stock---------- | --- | ---- | 50 | 3,987,383 | 4 in 1908 | Yearly | Checks mailed | Nov 2 1908 4% |
| Preferred stock non-cumulative (see text)------Ta | --- | ---- | 50 | 1,253,333 | 5 in 1908 | A & O | Checks mailed | Apr 15 1909 2½ |
| Consolidated mortgage (first lien) gold---------- | 115 | 1880 | 1,000 | 30,000 | 6 g | J & J | Bankers' Trust Co N Y | July 1 1910 |
| First consolidated mortgage gold----------F.c* | 144 | 1881 | 1,000 | 3,000,000 | 6 g | J & J | do do | July 1 1921 |
| Mount Vernon Branch mortgage gold--------F.c* | 25 | 1883 | 1,000 | 375,000 | 6 g | A & O | do do | Apr 1 1923 |
| Sullivan Co Coal Branch mortgage gold-------F.c* | --- | 1890 | 1,000 | 450,000 | 5 g | A & O | do do | Apr 1 1930 |
| First general mortgage for $7,000,000 gold----F.c* | 199 | 1892 | 1,000 | 3,145,000 | 5 g | A & O | do do | Apr 1 1942 |
| Equip bonds Series B due $20,000 s-a---------Ba | --- | 1905 | 1,000 | 220,000 | 4½ g | F & A | Blair & Co New York | Feb '10-Feb '15 |
| do Series C due $60,000 s-a (V 82 p 627)-Ba | --- | 1906 | 1,000 | 780,000 | 4½ g | F & A | do do | Feb '10-Feb '16 |
| **Fitchburg**—Preferred 5% rental---------- | --- | ---- | 100 | 18,610,000 | 5 | Q—J | Office, Boston & Me Bost | July 1 '09 1¼% |
| Bonds to State of Mass 4% since Feb 1897-------1 | --- | 1887 | 1,000 | 5,000,000 | 4 | M & N | Office FitchburgRR,Bost | Feb 1 1937 |
| Bonds not mortgage----------c&r | - | 1890 | 1,000 &c | 500,000 | 4 | J & D | do do | June 1 1920 |
| Bonds not mortgage----------c* | --- | 1894 | 1,000 | 500,000 | 4½ | M & N | do do | May 1 1914 |
| Bonds not mortgage ($1,359,000 due 1915)-----c* | --- | '95-98 | 1,000 | 1,359,000 | 4 | Various | do do | 1915 and 1916 |
| Bonds not mortgage ($2,750,000 are 4s of '97)--c&r | --- | '97-98 | 1,000 &c | 4,200,000 | 4 | Various | do do | 1927–1928 |
| Bonds not mortgage ($1,775,000 are 3½s of '01)c&r | --- | '00-01 | 1,000 &c | 2,275,000 | 3½ | A & O | do do | Oct 1 1920–21 |
| Bonds not mortgage $2,000,000 authorized---c*&r | --- | 1907 | 1,000 &c | 2,000,000 | 4 | A & O | do do | Apr 1 1927 |
| Bonds not mortgage $3,660,000 currency------c&r | --- | 1905 | 1,000 &c | 3,660,000 | 4 | M & N | do do | May 1 1925 |
| Bonds, not mortgage $2,400,000----------c&r | --- | 1908 | 1,000 &c | 2,400,000 | 4½ | M & N | do do | May 1 1928 |
| Troy & Boston first mortgage (V 53 p 405)----c&r | 35 | 1874 | 1,000 &c | 573,000 | 7 | J & J | do do | July 1 1924 |
| Brookline & Pepperell plain bonds guar (end)----c | --- | 1891 | 1,000 | 100,000 | 5 | J & D | do do | Dec 1 1911 |
| Vermont & Massachusetts plain bonds guar----c&r | --- | 1903 | 1,000 &c | 772,000 | 3½ | M & N | do do | May 1 1923 |
| **Fitzgerald Ocilla & Broxton**—1st M $300,000 g red 110 | 30 | 1907 | 1,000 | 150,000 | 6 g | J & J | Owned by Atl B & C'stCo | July 1 1937 |
| **Flint & Pere Marquette**—See Pere Marquette statement | | | | | | | | |
| **Florida Central**—First mtge $200,000 gold (see text)- | 47 | 1907 | 10,000 | 200,000 | 6 g | M & N | Bank of Thomasville Ga | Nov 1 1910–14 |
| **Florida Central & Peninsular**—See Seaboard Air Line | Ry | | | | | | | |

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 $80,342,000 issued in July 1908. Provisions of preferred stock were in "Supplement" of April 1897, page 3. V. 66, p. 335, 573.

| DIVID'S (cash) %— | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. |
|---|---|---|---|---|---|---|---|
| On first preferred------ | 1½ | 3 | 3½ | 4 | 4 | 4 | Apr.2, |
| On second preferred----- | -- | -- | -- | -- | 2 | 4 | Apr.2, |

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

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

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the co's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257, V. 79, p. 212. In 1901-08 $2,535,000 included above as outstanding was purchased by the sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41½ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills, via Campbell Hall, to Guymard, N. Y., about 40 miles. In June 1907 $3,000,000 3-year Erie & Jersey 6% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s). V. 80, p. 2621; V. 84, p. 693, 1366; V. 87, p. 1160.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road under construction from Hunts to Cuba, N. Y., 36 m. A loan of $2,000,000 due 1910 was obtained, secured by its bonds. V. 84, p 1366, 1488; V. 81, p. 777.

The issue of $15,000,000 6% 3-year coll. gold notes authorized in 1908 had as collateral security in May 1909 the following: $9,457,000 Erie RR. Co. "general lien" bonds (additional to the $35,885,000 shown above as outstanding); $985,000 Erie RR. Co. "convertible bonds, Series "B"; $625,000 Mutual Terminal Co. of Buffalo first mtge. bonds; $336,000 Erie RR. Co. Pennsylvania collateral bonds; $1,154,000 Hocking Valley Ry. Co. com. stock; $145,700 Temple Iron Co. capital stock; $134,000 Lehigh & Hudson River Ry. Co. capital stock; $5,000,000 interest obligations and coupons of Erie RR. system, purchased from holders during 1908-09.

In May 1909 the remainder ($4,500,000) of the aforesaid notes was sold for cash and arrangements made under which further obligations and interest coupons of the company maturing on or before July 1 1909 would be purchased and deposited thereunder, as well as $1,000,000 additional general lien bonds which the company is entitled to issue annually for additions and betterments. V. 86, p. 856, 917, 1466; V. 87, p. 37.

*Car Trust Series, Gold (Denomination $1,000 each.)*

| | Date. | Interest. | Outstanding. | Mature in Installments. | |
|---|---|---|---|---|---|
| "A"to"C" '99-'01 | | 4 to 5 Var. | $1,200,000 | Var. to 1910 | $600,000 y'rly |
| "F"-------- | 1902 | 4½ F&A | 140,000 | Feb. 1 1910 | Last installm't |
| "G"*------- | 1904 | 4 J&D | 163,000 | December 1909 | Last installm't |
| "H"-------- | 1905 | 4 J&D | 1,000,000 | Dec. '09-June '14 | 100,000 s.-a. |
| "I"-------- | 1905 | 4 J&D | 4,000,000 | Dec. '09-June '16 | 350,000 s.-a. |
| "J"-------- | 1906 | 4 M&N | 715,000 | Nov.'09-Nov. '16 | 47,000 s.-a. |
| "K"-------- | 1907 | 4½ A&O | 492,000 | Aug. '09-Feb. '17 | Semi-annually |
| "L"-------- | 1907 | 5 J&J | 1,712,000 | To July 1917 | 107,000 s.-a |
| "M"-------- | 1907 | 5 J&J | 519,000 | To July 1917 | ---------- |
| "N"-------- | 1907 | 5 A&O | 2,576,000 | Oct. '09-Oct. '17 | 152,000 s.-a. |
| "O"-------- | 1907 | 5 A&O | 900,000 | To Oct. 1917 | ---------- |
| "P"-------- | -- | 5 Q.-F. | 347,505 | To Aug. 1912 | ---------- |

* Series "G" is subject to call at par since Dec. 1907.

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

In Feb. 1909 plans for refunding the maturing principal of car trusts ($10,998,261) during the 5-year period ending Dec. 31 1913 were under consideration. V. 88, p. 882.

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

FINANCES.—During the year ending June 30 1909 the company announced that various coupons (aggregating about $7,000,000) would be purchased on presentation to J. P. Morgan & Co. Coupons due July 1 1909 to a total of $1,700,000 were also advertised to be purchased (V. 88, p. 1620), and the remaining $4,500,000 of the 15 million note issue of 1908 was sold, secured in part by these coupons. The improvement in the financial outlook has led the management to abandon, at least for the present, the issuance of any of the $30,000,000 bonds which were to be used to take up the aforesaid note issue and to fund the $11,380,000 coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914, and it is supposed that from now on these coupons will be paid, not merely purchased. Compare V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127.

| EARNINGS.—11 mos., July 1 to May 31. | | |
|---|---|---|
| 1908-09---Gross, $46,243,297; net, | $12,288,216 | |
| 1907-08---Gross, 45,670,370; net, | 8,336,924 | |

For 10 mos. ending April 30 1909, net, after taxes, $11,019,979, against $7,248,678 in 1907-08; surplus over charges, $2,543,000, against def. $1,867,000 in 1907-08.

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

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Miles operated-- | 2,171 | 2,151 | 2,151 | 2,151 |
| Gross earnings---- | $50,007,603 | $53,914,827 | $50,002,634 | $45,724,738 |
| Working expenses --- | 41,089,032 | 38,167,039 | 35,872,837 | 33,142,208 |
| Net earnings-------- | $8,918,571 | $15,747,788 | $14,129,797 | $12,582,530 |
| Net coal companies --- | | | $1,595,140 | $2,190,439 |
| Other income -------- | 2,750,467 | 2,202,625 | 582,702 | 488,048 |
| Total net income---- | $11,669,038 | $17,950,413 | $16,307,639 | $15,261,017 |
| Interest ---------- | $9,662,561 | $9,572,628 | $9,246,948 | $8,891,077 |
| Rentals ---------- | 984,753 | 1,147,502 | 1,094,575 | 1,153,623 |
| Hire of equipment, &c-- | 820,399 | ------ | ------ | ------ |
| P. c. due leased lines--- | -------- | 169,330 | 172,827 | 176,893 |
| Interest on equip. trusts | 722,643 | 602,922 | 397,562 | 264,249 |
| Miscellaneous --------- | 1,102,104 | 554,373 | 379,083 | 368,580 |
| Add'ns & improvements | 575,804 | 1,642,029 | 1,926,973 | 1,360,555 |
| Divs. on 1st preferred-- | ------ | *(2)957,848 | (4)1,915,696 | (4)1,915,696 |
| Divs. on 2d preferred--- | ------ | (*) | (4)640,000 | (4)640,000 |
| Balance, surplus---- | df.$2,199,226 | $3,303,781 | $533,975 | $490,344 |

* Of the dividends declared payable out of the earnings of 1906-07, only 2% was paid on 1st pref., calling for $957,848; the remaining 2% on 1st pref. and the 4% on 2d pref., which were declared payable in scrip, were not paid and are not deducted above. V. 86, p. 602.

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; Vice-Pres., G. A. Richardson; Sec., Dayld Bosman; Treas., D. W. Bigoney; Comp., M. P. Blauveit, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, H. McK. Twombly, E. H. Harriman, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 88, p. 1372, 1436, 1560, 1620; V. 89, p. 41, 224.)

**EVANSVILLE & INDIANAPOLIS RR.**—Owns Evansville to Terre Haute, Ind., (via Worthington) 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols, $647,000 are held to meet 1sts due 1924. The consols and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

In 1906-07, gross, $439,356; net, $128,617; interest, taxes, &c., $195,553; balance, deficit for year, $66,936.—(V. 75, p. 980; V. 89, p. 103.)

**EVANSVILLE & TERRE HAUTE RR.**—(*See Maps Rock Island Co.*)—

| *Road owned and operated.* | *Miles.* | *Controlled and operated.* | *Miles.* |
|---|---|---|---|
| Evansville to Terre Haute-------- | 109 | Evansville & Indianapolis, Evansville to Terre Haute via Worthington, &c---------- | 146 |
| Branches to Mt. Vernon, &c----- | 50 | | |
| Evansville Belt (stock held)---- | 5 | | |
| Total in earnings---------- | | | 310 |
| Leased to other companies Rockville extension---------- | | | 23 |

The Chicago & Eastern Illinois owns $3,161,450 of the $3,987,383 common stock; par, $50. V. 81, p. 1242.

| DIVS, '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02-'05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Com--% -- | -- | -- | -- | -- | -- | 2 | 3 | 1½ | None. | 4 | 4 | 4 | ---- |
| Pref--% -- | -- | 1 | 1 | 2 | 4½ | 5 | 5 | 5 y'ly. | 5 | 5 | 5 | Apr.,2½ |

On *preferred* 5% declared, 2½% paid Oct. 15 1908 and 2½% April 15 '09.

BONDS, GUARANTIES, &c.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30 1908, in addition to those in table above, $13,770.

| EARNINGS.—11 mos., July 1 to May 31. | | |
|---|---|---|
| 1908-09-----Gross, $1,937,315; net, | $615,622 | |
| 1907-08-----Gross, 2,042,025; net, | 621,102 | |

For 10 mos. ending April 30 1909, net, $656,563; against $659,203 in 1907-08; taxes, $91,916; other income, $93,895; interest and rentals, $501,928; balance, surplus, $156,614.

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 1155; Results of Evansville & Indianapolis are included.

| *Year ending June 30*— | 1907-08. | 1906-07. | *Inc. (+) or Dec. (—).* |
|---|---|---|---|
| Operating revenue---------- | $2,204,069 | $2,277,637 | —$73,568 |
| Operating income after taxes------ | 764,691 | 816,446 | —51,755 |
| Total net income---------- | 991,161 | 1,061,306 | —70,145 |
| Interest and rentals---------- | 592,048 | 596,085 | —4,037 |
| Dividend on preferred (5%)-------- | 64,167 | 64,167 | ------ |
| Dividend on common (4%) -------- | 159,495 | 159,495 | ------ |
| Depleted freight equipment, &c---- | 87,211 | ------ | +87,211 |
| Balance, surplus---------- | $88,239 | $241,559 | —$153,320 |

Pres., H. I. Miller; Vice-Pres., C. W. Hilliard; Sec and Treas., Gilbert S. Wright.—(V. 87, p. 1155.)

**FALL BROOK RAILWAY.**—See Geneva Corning & Southern Ry.

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Florida East Coast**—1st M $12,000,000 gold Ba.xc*r* | --- | 1909 | 1,000, &c | $10,000,000 | 4½ g | J & D | New York | June 1 1959 |
| General income mortgage, $25,000,000 | --- | 1909 | ------ab | t20,000,000 | -------- | -------- | ---------- | ---------- |
| **Florida West Shore**—1st M $2,000,000 gold guar p & i | 60 | 1904 | 1,000 | 755,000 | 5 g | J & J | See text | Jan 1 1934 |
| **Fonda Johnstown & Gloversville**—Cons M $500,000 c | 26 | 1881 | 100 &c | 200,000 | 6 | A & O | Imp & Trad Nat Bk N Y | Apr 1 1921 |
| First consol refunding mtge $700,000 gold----N.c* | 26 | 1897 | 1,000 | 500,000 | 4½ g | J & J | New York Trust Co N Y | July 1 1947 |
| General refund mtge $1,500,000 (V 71 p 34)--N.c* | 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 | J & J | Metropolitan Tr Co N Y | July 1 1913 |
| Cayadutta Elec 1st M guar p & i by F J & G gold--N | 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--N.c*&r | 75 | 1902 | 1,000 | 4,687,000 | 4½ g | M & N | New York Trust Co N Y | Nov 1 1952 |
| **Ft D Des M & So**—1st M $3,500,000 g red 105 (text) OB | 163 | 1907 | 1,000 | 2,200,000 | 5 g | J & J | July '08 coup last paid | Jan 1 1932 |
| Refunding mtge $6,500,000 gold red par (text)--AB | 163 | 1907 | 100 &c | 2,800,000 | 5 g | A & O | In default | Apr 1 1937 |
| **Fort Smith & Western**—1st M $7,500,000 gold--Me.c* | --- | 1904 | 1,000 | 6,240,000 | 4 g | A & O | Mercantile Tr Co, N Y | Apr 1 1954 |
| **Fort Wayne & Jackson**—Preferred stock 5½% rental | 98 | ---- | 100 | 2,291,416 | 5½ | M & S | Farmers L & Tr Co N Y | Mch 1 1909 2¾ |
| **Ft Worth & Denver City**—Pref stock "stamp certs" 4s | --- | ---- | 100 | 2,539,992 | 4 in 1909 | Yearly | Morton Trust Co N Y | Feb 23 1909 4% |
| First mortgage gold $18,000 per mile--------Me.c* | 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 | -------- | 390,000 | 5 | J & D | ---------- | Dec '09-June 14 |
| do do Series B due s-a redeemable 101----G | -- | 1907 | 1,000 | 301,000 | 5 | A & O | Guaranty Trust Co N Y | Oct '09-Apr '17 |
| **Fort Worth & Rio Grande**—See St Louis & San Francisco | | | | | | | | |
| **Gainesville Midland**—First M $1,000,000 g red at 110 | 74 | 1905 | 1,000 | 661,000 | 5 g | M & N | Savannah Ga | Nov 1 1935 |
| **Galveston Harrisb & San Antonio**—1st M g land gr.c* | 256 | '71-80 | 1,000 | 4,756,000 | 6 g | F & A | So Pac Co N Y; & Boston | Feb 1 1910 |
| Western Division first mortgage gold----------c* | 671 | 1881 | 1,000 | 13,418,000 | 5 g | M & N | So Pac Co 120 Bway N Y | May 1 1931 |
| Galv Hous & Nor first mtge (owned by South Pac) | 56 | 1900 | -------- | 800,000 | 5 g | J & J | do do | Jan 1 1930 |
| N Y Tex & Mex 1st M gold $ or £ guar by So P.F.c* | 91 | 1882 | £ or $ | 1,465,000 | 4 g | A & O | So Pac Co N Y; & Lond | Apr 1 1912 |
| do do do not guaranteed--- | 91 | 1882 | £ or $ | 53,000 | 4 g | A & O | do do | Apr 1 1912 |
| **Galveston Houston & Hend of 1882**—First M--Me.c* | 50 | 1883 | 1,000 | 2,000,000 | 5 | A & O | Mercantile Trust Co N Y | Apr 1 1913 |
| **Galveston Terminal**—1st M $5,000,000 auth gu (text) | --- | 1908 | -------- | 1,006,000 | 6 | -------- | ---------- | Mch 1 1938 |
| **Genesee & Wyoming RR**—First M gold $500,000---K | 16 | 1899 | 1,000 | 500,000 | 5 g | A & O | Knickerbocker Tr Co N Y | Apr 1 1929 |
| **Geneva Corning & So**—Pine Creek 1st M gu p&l end.r | 75 | 1885 | 1,000 | 3,500,000 | 6 | J & D | Grand Central Sta, N Y | Dec 1 1932 |
| First and refunding mortgage ($10,000,000 auth)-- | --- | ---- | -------- | See text | 4 | -------- | ---------- | 1959 |
| **Georgia & Alabama**—Georgia Carolina & Northern— | See Se | aboard | Air Line | Ry | | | | |
| **Georgia Coast & Piedmont**—First M g $1,000,000-Mc | 85 | 1906 | 1,000 | 600,000 | 5 g | M & S | Mackay & Co New York | Mch 1 1946 |
| Consolidated mortgage $3,500,000 gold --------Ce | --- | 1907 | ------ | See text | 5 g | J & D | do do | 1957 |
| **Georgia & Fla**—Millen & South 1st M $800,000 g---K | 53 | 1905 | 1,000 | 212,000 | 5 g | A & O | Hanover Nat Bank N Y | Apr 1 1955 |
| Georgia & Florida mortgage $12,000,000 gold----c* | 227 | 1907 | 500 &c | See text | 5 g | M & N | International Tr Co., Mo | Nov 1 1957 |
| **Georgia Florida & Alabama**—First mortgage g--Ma c* | 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 & O | 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 | Q—J | Augusta Ga | July 15 1909 2¾ |
| Bonds refunding not mortgage currency-----c* | - | 1897 | 1,000 | 1,000,000 | 5 | J & J | New York or Augusta | Jan 1 1922 |

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

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds $5,454,550 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. 158, 270. In March 1908 $2,400,000 bonds were sold to refund the $2,000,000 bonds due May 1 1908 and to double-track road between Troy and Johnsonville, N. Y., and for other improvements. V. 86, p. 668, 794, 1042. 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 Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 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 which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birm. & Coast Co., the construction company of the Atlanta Birm. & Atlantic RR. V. 88, p. 41.

In May 1909 a general protective committee for securities of the A. B. & Atl. requested deposits of both stock and bonds, with a view to reorganization and consolidation; Manhattan Trust Co., N. Y., and Old Colony Trust Co., Boston, depositaries. V. 88, p. 1196.

Year ending June 30 1908, gross, $59,456; net, $5,148; int., taxes, &c., $15,412; bal., def., $10,264. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn.—(V. 88, p 1196; V. 89, p. 41.)

**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 RY.**—*(See Map.)*—Jacksonville, Fla., via St. Augustine to Knight's Key, 477 m.; branches, 97 miles; total, 574 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, 111 miles; remainder to be completed by Jan. 1 1911. V. 81, p. 211; V. 85, p. 921; V. 86, p. 328; V. 87, p. 1478.

Stock was $1,000,000, but additional stock was issued to provide part of cost of road and H. M. Flagler has agreed to purchase $4,000,000 to complete construction of road to Key West.

Of the first 4½s of 1909 ($12,000,000 authorized issue), $10,000,000 were sold to J. P. Morgan & Co. in June 1909. Of the general mtge. income bonds ($25,000,000 auth. issue), about $20,000,000 have been issued to retire outstanding notes and bonds and for construction. V. 88, p. 1620.

Of 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, guaranteed prin. and int. by H. M. Flagler and secured by pledge of $7,258,000 1st mtge. bonds, about $4,000,000 had been purchased by the company in July 1909 and cash deposited with the trustee to retire remainder. V. 85, p. 220; V. 86, p. 228.

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| EARNINGS.—11 mos., | 1908-09----Gross, $3,070,805; net, $1,074,409 | |
| July 1 to May 31. | 1907-08----Gross, 2,753,739; net, 614,753 | |

For year ending June 30 1909 (2 months estimated), gross, $3,318,320; net over taxes, $1,008,601. In 1907-08, gross, $3,008,346; net, $489,669. Pres. and Gen. Mgr., J. R. Parrott.—(V. 88, p. 1002, 1253, 1620.)

**FLORIDA WEST SHORE RY.**—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 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 1903 the Seaboard A. L. is a preferred connection and guarantees the outstanding bonds. V. 80, p. 1478; V. 77, p. 695. For year ending June 30 1908, gross, $124,011; net, $11,684; deductions, $70,812; bal., def., $59,128.—(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 Hagaman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 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. V. 88, p. 883. First div. (quar.) on pref., 1½%, paid June 15 1909. 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. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Of the consol. 4½s 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.

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| LATEST EARNINGS.— | 1908-09-------Gross, $704,134; net, $379,229 | |
| 11 mos., July 1 to May 31. | 1907-08-------Gross, 713,853; net, 363,303 | |

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 1 99.)

**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. Coupons are in default.

Pres., Henry Loring; V.-P. and Treas., F. A. Farrar; Sec., Laurence H. Parkhurst.—(V. 85, p. 1209; V. 87, p. 1420; V. 89, p. 162.)

**FORT SMITH & WESTERN RR.**—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and 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, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter is operated independently.

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment and the balance for other purposes. Equipment trust notes outstanding June 30 1908, $459,000. V. 77, p. 88.

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| EARNINGS.—11 mos., | 1908-09------Gross, $598,550; net, $24,133 | |
| July 1 to May 31. | 1907-08------Gross, 615,526; net, 103,003 | |

For year ending June 30 1908, gross, $647,957; net, $87,908; other income, $72,991; interest, taxes, &c., $314,144; bal., def., $152,245. In 1906-07, gross, $684,337. 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 $126,027, equal to 5½% on the pref. stock (see V. 36, 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 RY.**—*(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, 3%; 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, $840,405.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000, 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee) subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p.52. 1100,1589; V. 87, p.949.

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| EARNINGS.—11 mos., | 1908-09----Gross, $4,599,129; net, $1,488,085 | |
| July 1 to May 31. | 1907-08----Gross, 4,214,973; net, 1,456,479 | |

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

**GAINESVILLE MIDLAND RY.**—*See page 169*

**GALVESTON HARRISBURG & SAN ANTONIO RY.**—*(See Map South. Pacific.)*—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 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. 1528. Stock is to be increased and new mortgage made; not arranged in June 1909.

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; V. 88, p. 1437. Equip. bonds, $1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pac. Co. proprietary companies and sinking funds of latter also own $842,000 Matagorda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., $2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s, $800,000 Galv. Houst. & 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.

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| EARNINGS.—11 mos., | 1908-09----Gross, $9,250,547; net, $2,646,901 | |
| July 1 to May 31. | 1907-08----Gross, 9,812,400; net, 2,074,186 | |

EARNINGS.—For year ending June 30 1908: Gross, $10,690,781; net, incl. other income, $2,255,835; charges, $2,972,071; bal., def., $716,236.—(V. 81, p. 668, 1242; V. 84, p. 803; V. 86, p. 1343; V. 88, p. 1437.)

**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. 1064; 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 1908, gross, including $124,000 for trackage, as above, $310,820; net, $61,677; other income, $149,453; interest, $100,000; other charges, $51,067; improvements, $51,953; bal., sur., $8,110.—(V. 65, p. 1114.)

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due, Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Geor RR & Bank. Co—(*Con*)—Bonds not m cur..c*&r | --- | 1880 | 1,000 | See text | 6 | J & J | do 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 c* | Text | ---- | 1,000 | 1,000,000 | 4 | J & J | Am Exch Nat Bk, N Y | Jan 1 1947 |
| Georgia Southern & Florida—First pref stock redeem | --- | ---- | 100 | 684,000 | 5 in 1908 | M & N | M T & D Co Balt; & N Y | May 15 1909 2½ |
| Second preferred $1,084,000 5% | --- | 1907 | 100 | 1,084,000 | 5 in 1908 | M & N | do do | May 15 1909 2½ |
| First mortgage gold $4,000,000 MeBa.c* | 285 | 1895 | 1,000 | 3,838,000 | 5 g | J & J | do do | July 1 1945 |
| First consol mortgage $10,000,000 gold N c*&r | 392 | 1902 | 1,000 | 2,000,000 | 4 g | J & J | do do | July 1 1952 |
| Equipment trusts Ser A and B $39,000 due semi-ann | --- | '02 06 | 1,000 | 257,000 | 4½ | 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 do | Oct 1 1912 |
| Consolidated mortgage $565,000 gold (see text) | 35 | 1891 | 1,000 | 215,000 | 5 | A & O | do do | Oct 1 1926 |
| Gila Valley Globe & Northern—1st M gold (text) Mp | 125 | 1894 | 1,000 | 1,504,000 | 5 g | M & N | So Pac Co 120 Bway N Y | Nov 1 1924 |
| Goshen & Deckertown—1st & 2d M ($60,000 are 2ds) | 12 | 88-89 | 500 &c | 246,500 | 6 | Various | N Bk Or Co Goshen N Y | 1928-1929 |
| Gouverneur & Oswegatchie—1st M gold gu p & I. Un.c | 13 | 1892 | 1,000 | 300,000 | 5 g | J & D | Grand Cent Station N Y | June 1 1942 |
| Grand Rapids & Indiana Ry—Stock $6,000,000 | --- | ---- | 100 | 5,791,700 | 3 in 1908 | A & O | Office Grand Rap. Mich | Apr 26 1909 1½ |
| First M mostly land grant gold extended in 1899.c* | 335 | 1891 | 1,000 | 920,000 | 3½ 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 | 4½ g | J & J | do do | July 1 1941 |
| Second mortgage $5,000,000 gold c* | 387 | 1896 | 1,000 | 4,500,000 | 4 g | A & O | Philadelphia Pa | Oct 1 1936 |
| Grand Rapids & Northw—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 | £5,200,000 | 3 $ or £ | J & J | Bank of Mont, Lon & NY | Jan 1 1962 |
| Prairie Section M (Ser A) £2,100,000 guar p and i | 916 | 1905 | £100 &c | £2,100,000 | 4 | A & O | Co's Office London or | Apr 1 1955 |
| Mountain Sec M (Ser B) £2,050,000 by Grand | 839 | 1905 | £100 &c | £1,354,030 | 4 | A & O | Bank of Montreal | Apr 1 1955 |
| Lake Superior Div 1st M $1,550,000 Trunk | 188 | 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 | 9 N Broad St London E C | Perpetual |
| Loan, $10,000,000, secured by M on Prairie section | --- | 1909 | -------- | See text. | 4 | Semi-an | ---------- | 1919 |
| Gr Trk Pac branch lines M guar, see text | --- | 1909 | £100 &c | £1,000,010 | 4 | M & N | N Y, Montreal & London | 1939 |
| Grand Trunk Ry—Consolidated stock £23,318,309 | --- | 1882 | £100 | £22,475,985 | -------- | -------- | ---------- | None ever paid |
| 4% guaranteed stock non-cumulative £12,500,000 | --- | 1884 | £100 | £9,840,010 | 4 in 1908 | A & O | Check from Co's Office | May 6 1909 2% |
| First preference 5% stock £3,420,000 | --- | 73-74 | £100 | £3,420,000 | 5 for '08 | A & O | do do | May 6 1909 5% |
| Second preference stock £2,530,000 | --- | 73-74 | £100 | £2,530,000 | 2½ for '08 | A & O | do do | May 6 1909 2½ |
| Third preference 4% stock £7,168,055 | | ---- | £100 | £7,168,055 | See text | Yearly | do do | Apr 24 '08 3% |
| Debenture stock £4,270,575 | 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 | £373,000 | 6 | J & J | | July 1 1919 |
| Great Western perpetual debenture stock c | 836½ | Var | £100 | £2,723,080 | 5 | F & A | Glyn, Mills, Currie & | Irredeemable |
| Northern Ry third preference A & B bonds c | 490¾ | 1868 | -------- | £14,600 | 6 | A & O | Co, London | Irredeemable |
| Debenture stock 4% perpetual £425,850 | | 1884 | -------- | £347,990 | 4 | F & A | | Irredeemable |
| Midland of Canada cons 1st M £3,164,700 c | 455 | 1882 | £100 | £1,016,500 | 5 | J & J | | Jan 1 1912 |
| New England Elev 1st M g gu due $10,000 yearly | --- | 1901 | 1,000 | 320,000 | 3¾ g | J & J | ---------- | July 1910-1941 |

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 a 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.—See page 169.

GENEVA CORNING & SOUTHERN.—Owns 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. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% on the pref. and a dividend on the com. stock (3½% at first). V. 88, p. 822, 1061. The Pine Creek 1st 6s are guaranteed by the Reading and N. Y. Cent. jointly and severally. See form of guaranty, V. 56, p. 650. The road is mortgaged to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In July 1909 $3,744,000 bonds were authorized to be issued for improvements and retirement of $600,000 Syracuse Geneva & Corning second mtge. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 88, p. 1313; V. 89, p. 162, 224.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, $1,000,000. The consolidated 40-year 5s (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 also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue $2,570,000 consols for various purposes, including $1,000,000 to retire the first 5s. V. 85, p. 1143. There are also $175,000 10-year 6% income debentures due 1918, int. payable Sept. yearly if earned. Year ending June 30 1908, gross, $65,023; net, $1,512; charges, $34,684; bal., def., $33,172. Pres., Donald Mackay.—(V. 82, p. 804; V. 85, p. 1143; V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 m.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Apalachicola, Fla. Stock, $350,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. 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 168½ 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, $34,571; int. and taxes, $97, 37; balance, deficit $58,366. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 83, p. 1437.)

GEORGIA & FLORIDA RY.—Projected from Augusta, Ga., to Madison, Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 256 m. in operation, about 91 m. connecting lines being under construction; total to be 347 m. A consolidation in Aug. 1907 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John 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, 530. Report for year ending June 30 1908 in V. 88, p. 681, showed, gross, $303,115; net income, $46,580; charges, $35,236; bal., sur., $11,344. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., F. E. Nolting; Gen. Mgr., J. M. Turner.—(V. 88, p. 681.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the 1st mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 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 Louisv. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981. Car trusts, $138,994. There have been sold $1,000,000 40-year 4% debenture bonds to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority ($198,200) of stock of "Georgia Railroad Bank."

DIVID'DS.— 1881. 1882. 1883 to 1887. 1888. 1889 to July 1909.
Since 1880 ...% 9½ 10½ 10 yearly 10¾ 11 yearly

EARNINGS (307 miles.)— 1908-09 Gross, $2,571,853; net, $475,507
July 1 to May 31, 11 months. 1907-08 Gross, 2,732,087; net, 385,458

Railroad earnings for year ending June 30 1908, gross, $2,923,277; net, $385,609; other income, $55,496; rental to Ga. RR. & B. Co., $600,000; Macon terminals, $40,000; other payments, $85,002; tax on West. RR. of Ala. stock, $335,000; bal., deficit, $585,978.—(V. 88, p. 1372, 1437.)

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., 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. 59, p. 551. Macon & Birmingham Ry., La Grange to Sofkee, Ga., 97 m., is owned by same interests, but operated independently. V. 78, p. 702. In October 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $310,000 1st mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '97 to May 1909, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2½%; 1907 and 1908, 5%; 1909, May, 2½%. Com. stk. is $2,000,000.

BONDS.—First mtge. of 1895 (Abstract, V. 61, p. 429) provides that the 684,000 *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, $1,834,787; net, $518,627
11 mos., July 1 to May 31. 1907-08 Gross, 1,825,959; net, 296,462

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 consol. 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. 68, p. 232.

DIVIDENDS.—1901, 4%; '02, 4%; '04-05, 20%; '06-07, 6%; '07-08, 6%.

EARNINGS.—11 mos.. 1908-09 Gross, $928,239; net, $351,337
July 1 to May 31. 1907-08 Gross, 965,033; net, 475,822

REPORT.—In 1907-08, gross, $1,035,208; net, $452,339; int. sink. fund, &c., $221,697; divs. (6%), $120,000; bal. sur., $110,642.

GOUVERNEUR & OSWEGATCHIE RR.—Owns 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 Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 69 m.; total owned, 436 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., 30 miles (incl. 6 m. trackage), see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

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

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1909 owned $2,902,600.

DIVIDENDS.—1900 1%; 1901 2%; 1902 to Apr. 1909, 3% (yearly).

BONDS.—The 1st mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar., V. 56, p. 649; V. 69, p. 1193. Of the seconds, $2,987,000 were owned Jan. 1 1909 by Pennsylvania RR.

REPORT.—Report for 1908 in V. 88, p. 1057. In 1908 carried 2,486,892 tons of freight, of which 36% was lumber, &c., and 18% coal.

| *Year ending Dec. 31*— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| 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; bal., sur., $13,361.—(V. 86, p. 975, V. 88, p. 1057.)

GRAND RAPIDS & NORTHWESTERN RR.—See page 169.

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 188 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 first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).
2. *Western Division, Built and Owned by Company*—
*a.* Prairie Section, Winnipeg to Rocky Mountains, about 916
*b.* Mountain Division, Rocky Mountains to Pacific Ocean, about 839
3. *Lake Superior Branch, Built and Owned by Company*—
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908.) 188

Of the Prairie Section, Winnipeg to Edmonton, 793 miles was completed July 1909; from Lake Superior Jct. to Winnipeg, 245 miles, and Edmonton west to Wolf Creek, 120 miles, to be completed Sept. 1909, making, with Lake Superior branch, 1,346 miles of continuous line in operation. On mountain section construction was begun in 1908 on 100 miles east from Prince Rupert. Contracts have been let on all other portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794; 1100; V. 87, p. 677, 873; V. 89, p. 224.

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.

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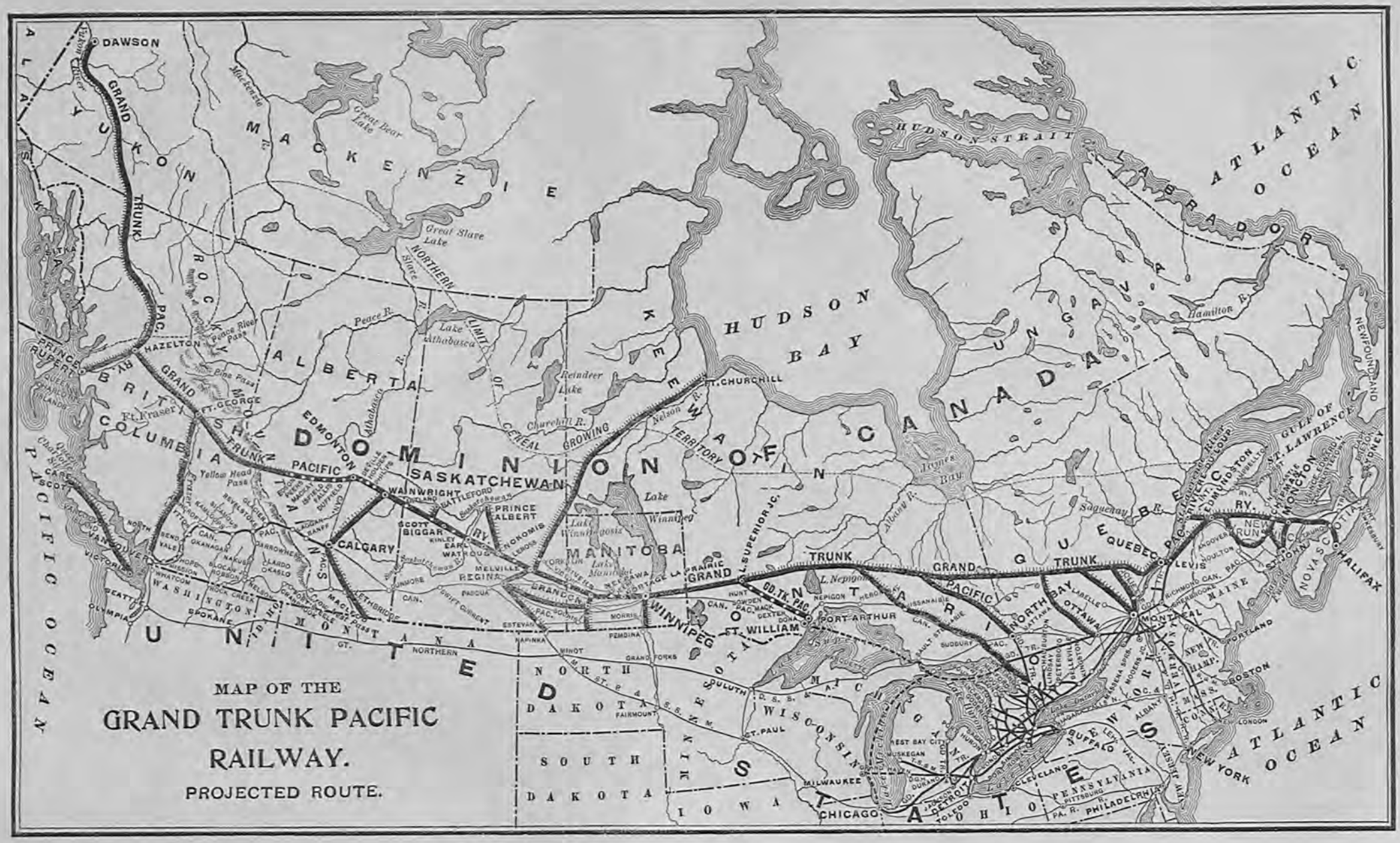


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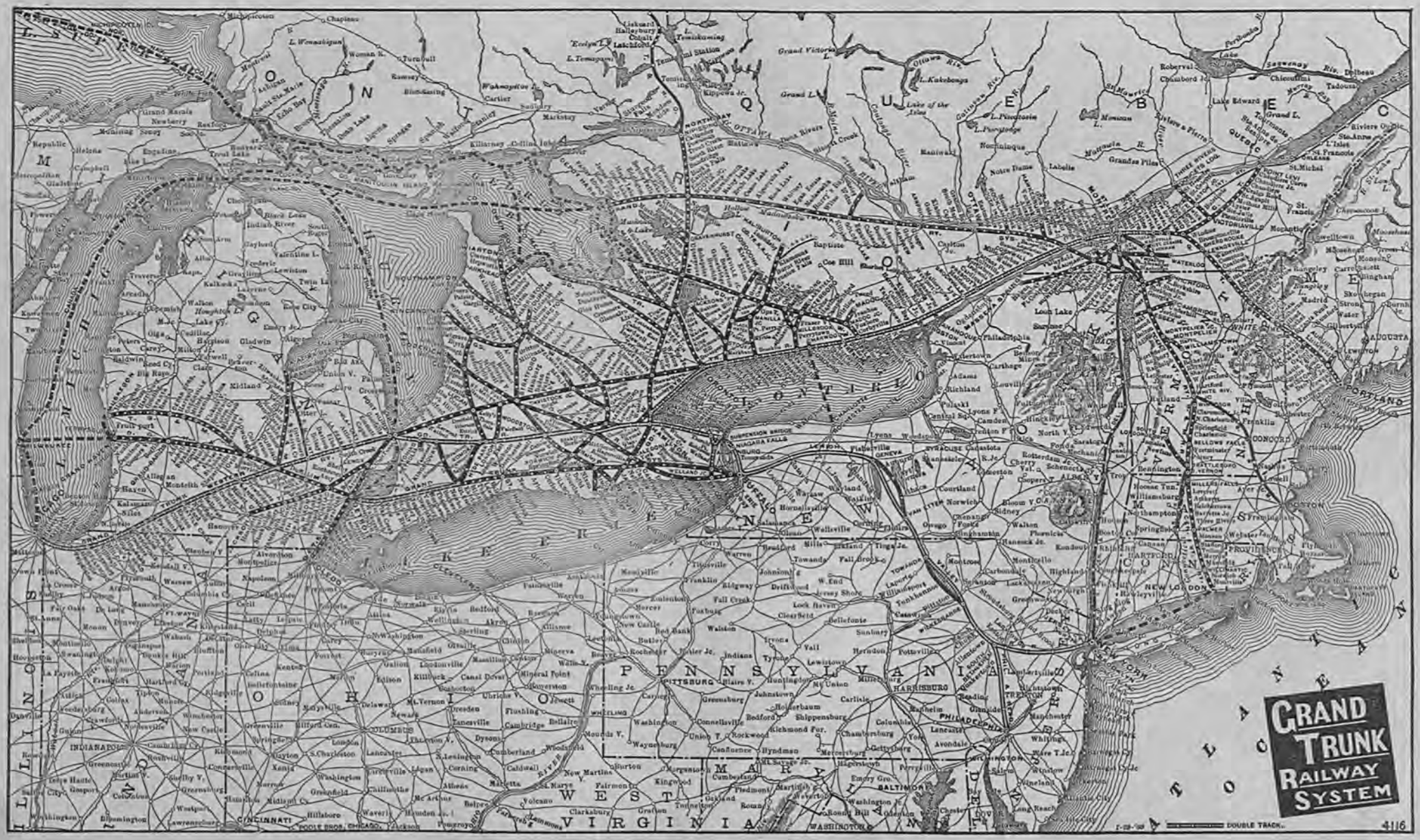


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Grand Trunk Railway**—(*Concluded*) | | | | | | | | |
| Montreal Warehousing 1st M $1,000,000 gold guar. | --- | 1906 | $ or £ | $1,000,000 | 4 | A & O | Montreal or London | Apr 1 1936 |
| **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 $ (cur) & £----F | 326.5 | 1900 | £100 | 14,437,000 | 4 g | J & J | Bank Montreal, NY & Lon | July 1 1950 |
| Second M income gold $1,500,000 redeem (text)-Ta | 326.5 | 1900 | 500 | 1,500,000 | Up to 4% | July | 4% paid 1906-1908 | July 1 1950 |
| **Great Northern**—Stock $210,000,000 | --- | ---- | 100 | 209,962,750 | 7 in 1908 | Q—F | Office 32 Nassau St N Y | Aug 2 1909 1½ |
| St P M & M 2d (now 1st M) g (does not cover lds)-c* | 524 | 1879 | 1,000 | 3,382,000 | 6 g | A & O | New York and London | Oct 1 1909 |
| Dakota Extension first mortgage gold----Ce,c* | 1,221 | 1880 | 1,000 | 3,025,000 | 6 g | M & N | 32 Nassau St New York | Nov 1 1910 |
| Consol mtge for (now 1st M on lands) gold--Ce $50,000,000 | 2,655 | 1883 | 1,000 | 13,344,000 | 6 g | J & J | do do | July 1 1933 |
| | 2,655 | 1883 | 1,000 | 21,220,000 | 4½ g | J & J | do do | July 1 1933 |
| | 2,655 | ---- | 1,000 | 2,631,000 | 4 g | J & J | do do | July 1 1933 |
| Montana Ext 1st M ($25,000 p m) gold----Ce,c*&r | 420 | 1887 | 1,000 | a10,185,000 | 4 g | J & D | do do | June 1 1937 |
| Pacific Extension M £6,000,000 gold----Ce,c*&r | 818 | 1890 | £100 &c | b £4,000,000 | 4 g | J & J | N Y & Lond, Baring Bros | July 1 1940 |
| C B & Q col tr M g (sub to call at 105)--------Sc&r | --- | 1901 | $1,000&c | } 107613000 | 4 g | J & J | J. P. Morgan & Co., N.Y. | July 1 1921 |
| do do do registered------- | --- | 1901 | 1,000 &c | | 4 g | Q—J | do do | July 1 1921 |
| Minn Un Ry first mtge gold assumed--------Ce,c* | 3 | 1882 | 1,000 | 2,150,000 | 6 g | J & J | 32 Nassau St New York | July 1 1922 |
| do do do do ---------- | 3 | 1882 | 1,000 | 650,000 | 5 g | J & J | do do | July 1 1922 |
| E of Minn No Div M $9,700,000 g assu red -Me,c*&r | 285 | 1898 | 1,000 &c | d9,700,000 | 4 g | A & O | 32 Nassau NY; Lee, H, Bos | 1928-1948 |
| Mont Cent 1st M g ($6,000,000 are 6s) assum-Ce,c&r | 260 | 1887 | 1,000 &c | 10,000,000 | 5 & 6 g | J & J | 32 Nassau St New York | July 1 1937 |
| Willmar & Sioux Falls 1st M g assum (end)-Ce,c*&r | 433 | 1888 | 1,000 | 3,625,000 | 5 g | J & D | do do | June 1 1938 |
| Minneap West M $1,000,000 g assum (V 60 p 835)-c* | 2 | 1891 | 1,000 | 500,000 | 5 g | J & J | N Y & Lon, Baring Bros | July 1 1911 |
| Spokane Falls & North first mtge gold assum-Ma,c* | 132 | 1889 | 1,000 | 229,000 | 6 | J & J | Chase National Bank NY | July 1 1939 |
| **Gt North Ry of Can**—See Canadian North Quebec Ry | | | | | | | | |
| **Green Bay & Western RR**—Stock (see text)--------- | --- | ---- | 100 | 2,500,000 | 5 Feb '09 | Feb | Office 40 Wall Street N Y | Feb 8 1909 5% |
| Debentures 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 | ⅜ Feb'09 | Feb | do do | Feb 8 1909 ⅜% |
| **Greene RR** (New York)—Stock---------- | --- | ---- | 100 | 200,000 | 6 | J & D | D L & W 90 West St | June 19 1909 3% |
| **Greenwich & Johnsonville**—1st M $500,000 g--S.c&r | 21 | 1904 | 1,000 | 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 | -------- | ---------- | ---------- |
| **Guay & Q**—Prior lien M gold, red 105 s f---------- | ---- | 1908 | 1,000 | 2,486,000 | 6 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 Atchison Topeka & Santa Fe | | | | | | | | |
| Gulf B & Gt Nor gold p & i guar end (text)---AB,c | 77 | 1900 | 1,000 | 1,132,000 | 5 g | J & J | 5 Nassau Street New Yk | July 1 1930 |
| **Gulf Line**—First mortgage $325,000 gold---------- | --- | 1907 | -------- | (?) | 5 g | M & S | ---------- | Sept 1937 |
| **Gulf & Ship Island**—Stock ---------- | --- | ---- | 100 | 6,250,000 | See text | Q—J | Buffalo N Y | July 1909 4% |
| First refund and term M gold sink fund--N,c*x&r* | 307 | 1902 | 1,000 &c | e4,984,000 | 5 g | J & J | Fisk & Robinson N Y | Feb 1 1952 |
| Mortgage gold part due yearly red at 101----Mpc* | 307 | 1908 | -------- | 750,000 | 6 g | A & O | Metropolitan Tr Co N Y | Apr 1910-1911 |
| a $11,502,000 additional pledged for Pacific Extens | ion bo | nds | | | | b £2,000 | ,000 additional held by G | reat Northern |
| d Subject to call at 105 after April 1928. e $16,000 | old 5s | of 189 | 6 remain | outstanding | | | | |

STOCK.—Authorized, $15,000,000 (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. Issue limited to £14,000,000; Royal Trust Co., Canada, trustee. To July 1909 £5,200,000 had been sold. (V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224.)

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 tolls 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 Gov't and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Gov't bonds and 25% to the holders of the bonds of this division guar. by the Grand Tr'k Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guaranteed prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds, to be issued by the Grand Trunk Pacific Branch Lines Co. for the construction of new lines, viz., 195 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making an aggregate of $15,000 per mile.

In 1909 obtained authority 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.

In May 1909 $500,000 (part of $521,600) guaranteed by Saskatchewan and $500,000 (part of $1,313,300) guaranteed by Alberta were sold. V. 88, p. 1437, 1372, 822.

DEBENTURE STOCK.—In 1906, $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000) int. guar. by the Grand Trunk Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stk.; of this $1,000,000 sold in Feb. '07 and $1,000,000 additional Jan. '08, and in Feb. 1909 $1,000,000 was offered at $90 per $100. V. 88, p. 624.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Philips; Treas., Frank Scott.—(V. 88, p. 1372, 1437; V. 89, p. 224.)

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

| SYSTEM PROPER. | Miles. | REPORTED SEPARATELY. | Miles. |
|---|---|---|---|
| | | *Majority stock owned.* | |
| Lines owned | 2,952 | Central Vermont* | 531 |
| *Leased—partly owned.* | | Grand Trunk Western* | 336 |
| Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt. | 165 | *Entire stock owned.* Detroit Grand Haven & Mil* | 191 |
| Buffalo & Lake Huron | 164 | Tol. Sag. & Muskegon | 96 |
| Cincin. Sag. & Mackinaw | 53 | *Jointly owned.* | |
| Other lines | 202 | Detroit & Toledo Shore Line | 79 |
| Total in earnings | 3,536 | Total road | 4,768 |

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.

On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

STOCK, &c.—The authorized capital on Dec. 31 1908 was £46,436,364 stock (£45,434,051 issued and £1,002,313 unissued; advances from the Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31 1908 to £8,847,965, and bearing an annual interest of £456,994. V. 71, p. 84. Shareholders Apr. 21 1909 authorized an increase of £2,500,000 in the limit of 4% perpetual consolidated debenture stock and of the 4% guaranteed stock from £10,000,000 to £12,500,000. V. 88, p. 822, 1194; 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— | For '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 | 3¼ | 3 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 2½ |
| Third preferred------% | 0 | 0 | 0 | 0 | 1 | 2 | 0 | 2 | 3 | 3 | 0 |

As to dividends for 1908, see V. 87, p. 414, 480; V. 88, p. 564.

EARNINGS.—11 mos., July 1 to May 31. 1908-09---Gross, $27,699,143; net, $7,604,880. 1907-08---Gross, 29,195,810; net, 7,569,088.

REPORT.—Statement for 1908 was in V. 88, p. 1057, 1193.

| *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 | £1,999,984 | £2,220,187 | £2,100,993 |
| Rentals | 155,206 | 155,206 | 155,206 |
| Int. on bonds and deb. stock | 1,067,127 | 1,069,136 | 1,070,923 |
| Advances to controlled roads | 155,704 | 153,350 | 41,537 |
| Dividends on guaranteed stock--(4) | 382,463 | (4)336,770 | (4)312,411 |
| Do first preferred stock--- | (5)170,841 | (5)170,841 | (5)170,842 |
| Do second preferred stock- | (2½)63,210 | (5)126,420 | (5)126,420 |
| Do third preferred stock--- | -------- | (3)214,939 | (3)214,939 |
| Balance | sur. £5,473 | def. £6,477 | sur. £8,714 |

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Mgr., Chas. M. Hays.—(V. 88, p. 624, 822, 1057, 1193, 1253.)

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

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, $563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the 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.—11 mos., July 1 to May 31. 1908-09---Gross, $5,073,037; net, $1,131,995. 1907-08---Gross, 5,438,588; net, 906,894.

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, Wash | 1,790 | Duluth, Minn., to Laramie, No. Dak | 325 |
| Seattle to Vancouver | 156 | St. Paul, Minn., to Grand Forks No. Dak | 524 |
| Willmar, Minn., to Yankton, So. Dak | 205 | Various branches | 3,129 |
| Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb. | 208 | *Leased* | 5 |
| Spokane, Wash., to Nelson, B.C | 200 | *Trackage* | 50 |
| Pacific Jct., Mont., to Butte | 351 | Total June 30 1908 | 6,743 |
| | | 2d &c., tracks & sidings | 1,804 |

During 1907-08 230 m. of extensions were completed and 205 m. under construction. V. 85, p. 1275. The Spokane Portland & Seattle Ry., 420 miles, including branch from Goldendale to Lyle, 42 miles, was completed May 1909. V. 81, p. 1100, V. 83, p. 1111; V. 85, p. 1273; V. 86, p. 1529.

In Dec. 1908 the Chic. Burl. & Quincy acquired control of the Colorado & Southern, affording direct connection for the H ll lines with the Gulf of Mexico. V. 87, p. 1664. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles. V. 88, p. 1372.

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

LANDS.—Sales for year 1907-08 were 7,051 acres for $55,711 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 $3,573,600 stock. V. 83, p. 1332, 1322; 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 Aug 1909. Gt. North. 5% yearly 5½ 6¼ 7 7 7 7% yearly Q-F

Also in 1898 50% 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 ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. P. Min. & Man. *consol. mtge.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn. and a second lien on the remaining 1,873 miles in Minn. and the Dakotas. 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, 1061, 1372. *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

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| Gulf Terminal, Mobile—1st M $700,000 g gu(text)c* &r | --- | 1907 | $1,000 | $600,000 | 4 g | J & J | New York | Jan 1 1957 |
| Hancock & Calumet—See Mineral Range RR | | | | | | | | |
| Hannibal & St Joseph—See Chicago Burlington & Quincy | | | | | | | | |
| Harriman & Northeastern—First mortgage gold...Ce | 20 | 1895 | 100 &c | 300,000 | 6 g | J & J | Central Trust Co N Y | Jan 1 1916 |
| Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu | 53 | ---- | 50 | 1,182,550 | 7½ in '09 | J & J | Company's Office Phila | July 10 1909 4% |
| First M (extended in 1883) gu p & l Pa RR...GP.r | 53 | 1853 | 500 &c | 700,000 | 4 | J & J | do do | July 1 1913 |
| Hartford & Connecticut Western—Stock | 124 | ---- | 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 | 4½ | J & J | do | July 1 1923 |
| Hawkinsv & Fl So—1st M $400,000 gold guar p & l | 44 | 1902 | 1,000 | 325,000 | 5 g | A & O | Union S B & Tr Co Cin | 1952 |
| Henderson Bridge Co—See Louisville & Nashville RR | | | | | | | | |
| Hibernia Mine RR—Stock | 4½ | ---- | 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 1909 | J & J | J P Morgan & Co N Y | July 19 1909 2% |
| Stock preferred non-cum (see text) subj to call at par | --- | ---- | 100 | 15,000,000 | 4 in 1909 | J & J | do do | July 19 1909 2% |
| Columbus & Hocking Valley first mtge gold.....c* | 76 | 1867 | 500 &c | 1,401,000 | 4 g | A & O | do 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 do | Aug 1 1955 |
| Ohio & West Va 1st M (Logan to Pomeroy)....c* | 85 | 1880 | 1,000 | 1,584,000 | 7 | M & N | do do | May 1 1910 |
| First consolidated mortgage $20,000,000 gold...Ce | 346 | 1899 | 1,000 &c | 14,486,000 | 4½ g | J & J | do do | July 1 1999 |
| Car trusts gold $80,000 s-a (V 75 p 741).....S | --- | 1902 | 1,000 | 480,000 | 4½ g | M & N | do do | Nov '09-May '12 |
| Equip notes gold Ser A due $23,000 s-a.....Usm | --- | 1907 | 1,000 | 345,000 | 4 | F & A | U. S. M. & Tr. Co., N. Y. | Feb '10-Feb '17 |
| do do Ser B due $48,000 s-a | --- | 1907 | 1,000 | 720,000 | 4 | F & A 15 | Lincoln Trust Co., N. Y. | To Feb 15 1917 |
| do do Ser C due $37,000 s-a | --- | 1907 | 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 85 p 600) | --- | 1907 | 1,000 | 120,000 | 4 | J & J | First Tr. & S. Bk., Chic. | Jan '10-July '12 |
| do do Ser E due $25,000 s-a | --- | 1907 | 1,000 | 400,000 | 4 | F & A | Empire Trust Co., N. Y. | Feb '10-Aug '17 |
| do do Ser I of 1908 due $25,000 s-a..S.xc* | --- | 1908 | 1,000 | 425,000 | 4 g | F & A 15 | Standard Trust Co, N Y | To Feb 15 1918 |
| Bonds of coal companies guaranteed. See Sunday Creek Co under "Industrials" | | | | | | | | |
| Hoosac Tunnel & Wilmingt—1st M $250,000 auth g.OB | 25 | 1892 | 1,000 | 242,000 | 5 g | M & S | Old Colony Tr Co Boston | Sept 1 1922 |
| Hous Belt & Ter—1st M $5,000,000 g red 105 text Cec* | --- | 1907 | 1,000 | 2,246,000 | 5 g | J & J | ---------- | July 1 1937 |
| Hous E & W Texas—1st M gu p & l by So Pac..Un.c* | 191 | 1893 | 1,000 | 2,199,000 | 5 g | M & N | 120 Broadway New York | May 1 1933 |
| First mtge $3,000,000 gold not guaranteed | 191 | 1893 | 1,000 | 801,000 | 5 g | M & N | do do | May 1 1933 |
| Hous & Tex C RR—1st M l gr g red 110 int gu.Ce.c* &r | 453 | 1890 | 1,000 | 2,450,000 | 5 g | J & J | 120 Broadway New York | July 1 1937 |
| Cons M land grant gold red at 110 int guar..F.c* &r | 453 | 1890 | 1,000 | 1,055,000 | 6 g | A & O | do do | Oct 1 1912 |
| General mortgage gold interest guar end..Mp.c* &r | 453 | 1890 | 1,000 | 4,275,000 | 4 g | A & O | do do | Apr 1 1921 |
| Waco & N W Div 1st M g $25,000 p m....Ce.c* &r | 58 | 1900 | 1,000 | 1,105,000 | 6 g | M & N | do do | May 1 1930 |
| Austin & N W (merged) 1st M g gu p & l..Mp.c* &r | 103 | 1891 | 1,000 | 1,920,000 | 5 g | J & J | do do | July 1 1941 |
| Ft Worth & New Orleans 1st M (Wax to Ft Worth) | 41 | 1895 | 1,000 | 709,000 | 6 | J & D | do do | Dec 1 1925 |
| G 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*,—Northern Div. mtge, of 1898 (to be limited to $9,700,000) are redeemable at 105 on 3 months' notice after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253.

The *Willmar & Sioux Falls* bonds are guaranteed. 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, 509 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 65 per ton *standard ore* with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 3,250,000 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. 1906 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., $1 per share, paid Sept. 16 1907; March 16 1908, $1; none since to July 1909. V. 87, p. 740, 936.

EARNINGS.—11 mos., 1908-09...Gross, $48,904,711; net, $19,070,833
July 1 to May 31. 1907-08...Gross, 50,735,306; net, 17,860,722

REPORT.—For 1907-08 in V. 87, p. 1083, 1154, 1164; 1125.

| | 1906-07. | 1907-08. |
|---|---|---|
| Average miles operated | 6,362 | 6,394 |
| Passenger earnings | $11,048,927 | $11,189,553 |
| Freight | 42,231,322 | 40,311,420 |
| Mail, express, &c | 2,808,580 | 2,711,099 |
| Other than transportation | 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 |
| Rentals paid | | $1,347,436 |
| Bond interest accrued | | 3,670,865 |
| Guaranty of Kootenay Ry. & Navigation deb. stock interest | | 155,862 |
| Interest accrued on subscriptions for $60,000,000 add'l stock | | 2,038,427 |
| Dividends on stock, 7% | | 10,483,055 |
| Balance, transferred to fund for permanent impts. & renewals | | $2,468,832 |

| *Old Basis.*— | 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 | 20,530,703 | 23,651,761 | 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, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Wm. R. Begg, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean.—(V. 88, p. 748, 1002, 1061, 1253, 1372; V. 89, p. 162.)

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 2½% interest, if earned, then common stock to 2½%, then the two share ratably; but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471.

| DIVIDENDS— | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05-'07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| Class "A" deben...% | 2½ | 2½ | 2½ | 3 | 4 | 4 | 4 | 5 y'ly. | 5 | 5 |
| Stock ...% | --- | 1½ | 2½ | 3 | 4 | 4 | 4 | 5 y'ly. | 5 | 5 |
| Class "B" deben...% | --- | --- | --- | --- | --- | --- | --- | ---- | ½ | ¾, Feb |

EARNINGS.—11 mos., 1908-09.....Gross, $533,239; net, $158,595
July 1 to May 31. 1907-08.....Gross, 551,238; net, 165,147

REPORT for year ending Dec. 31 1908, in V. 88, p. 879.

| Cal. Year. | Gross Earns. | Net over Dep., &c. | Div. on Deb. "A"s. | Dividend on Stock. | Div. on Deb. "B"s. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1908 | $602,106 | $182,037 | (5)$30,000 | (5)$125,000 | (½)$26,250 | $787 |
| 1907 | 666,838 | 204,577 | (5) 30,000 | (5) 125,000 | (½) 35,000 | 14,577 |

DIRECTORS.—S. S. Palmer, Pres.; ----------, Sec. and Treas.; 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 88, p. 1061.)

GREENE RR.—Owns road from Chenango 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 169.

GUAYAQUIL & QUITO RY.—See page 68.

GULF & INTER-STATE RY.—See page 169.

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 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. Incorp. in 1907 and acquired the Flint River & Gulf. Stock authorized, $400,000. Bonds authorized, $325,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee. Pres., 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, $6,250,000 (par of shares, $100), outstanding.

DIVIDENDS.—April 1903 to July 1909, 4% yearly (Q.-J.). V. 83, p. 1620.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. On June 30 1909 $270,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list V. 74, p. 1257; V. 81, p. 264. The mtge. gold 6s of 1908 ($1,000,000 original issue), of which $250,000 matured April 1 1909, issued to partly defray the cost of 60 miles of road, mature $250,000 1910 and $500,000 in 1911, secured on entire property, subject to first ref. 5s. V. 86, p. 547, 1100. Car trusts April 30 1909, $269,958.

EARNINGS.—11 mos., 1908-09.....Gross, $1,732,805; net, $446,619
July 1 to May 31. 1907-08.....Gross, 1,939,965; net, 383,812

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

| Year— | Gross. | Net. | Other Inc. | Charges. | Balance |
|---|---|---|---|---|---|
| 1907-08 | $2,066,328 | $333,755 | $27,064 | $368,587 | def.$7,768 |
| 1906-07 | 2,483,545 | 673,318 | 26,826 | 382,672 | sur.317,472 |

Pres., J. T. Jones, Buffalo, N. Y.—(V. 87, p. 1354; V. 88, p. 1620.)

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. & i., by end. Franklin Trust Co., N. Y., is 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 4% and in June 1908 2½% 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 RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1200.)

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

HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4½ m. Leased to Cent. of N. J. in 1890 for $12,000 per ann.

HOCKING VALLEY RY.—(*See Map.*)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Wellston & Jackson Belt, McArthur Junction to Jackson, 18 miles; total, 347 miles; second track, 48 miles.

HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage.

In April 1909 the Ohio Lower State Court held illegal the control of the Kan. & Mich., Toledo & Ohio Central (V. 69, p. 1348), Zanesville & Western and the allied coal properties, delaying the consolidation. A re-hearing as to the Kan. & Mich. took place June 31 1909. The Toledo & Ohio Central has been operated independently since July 1909. V. 88, p. 1127, 1253; V. 89, p. 41.

The plan for consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplated the retirement of the pref. stock and the creation of a new general lien 4% mtge. for $30,000,000, the immediate issue to be $17,000,000. See above.

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, 3½%; 1901 to July 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, 4% (J. & J.).

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. 338; V. 74, p. 1038; 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 deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. 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-con-

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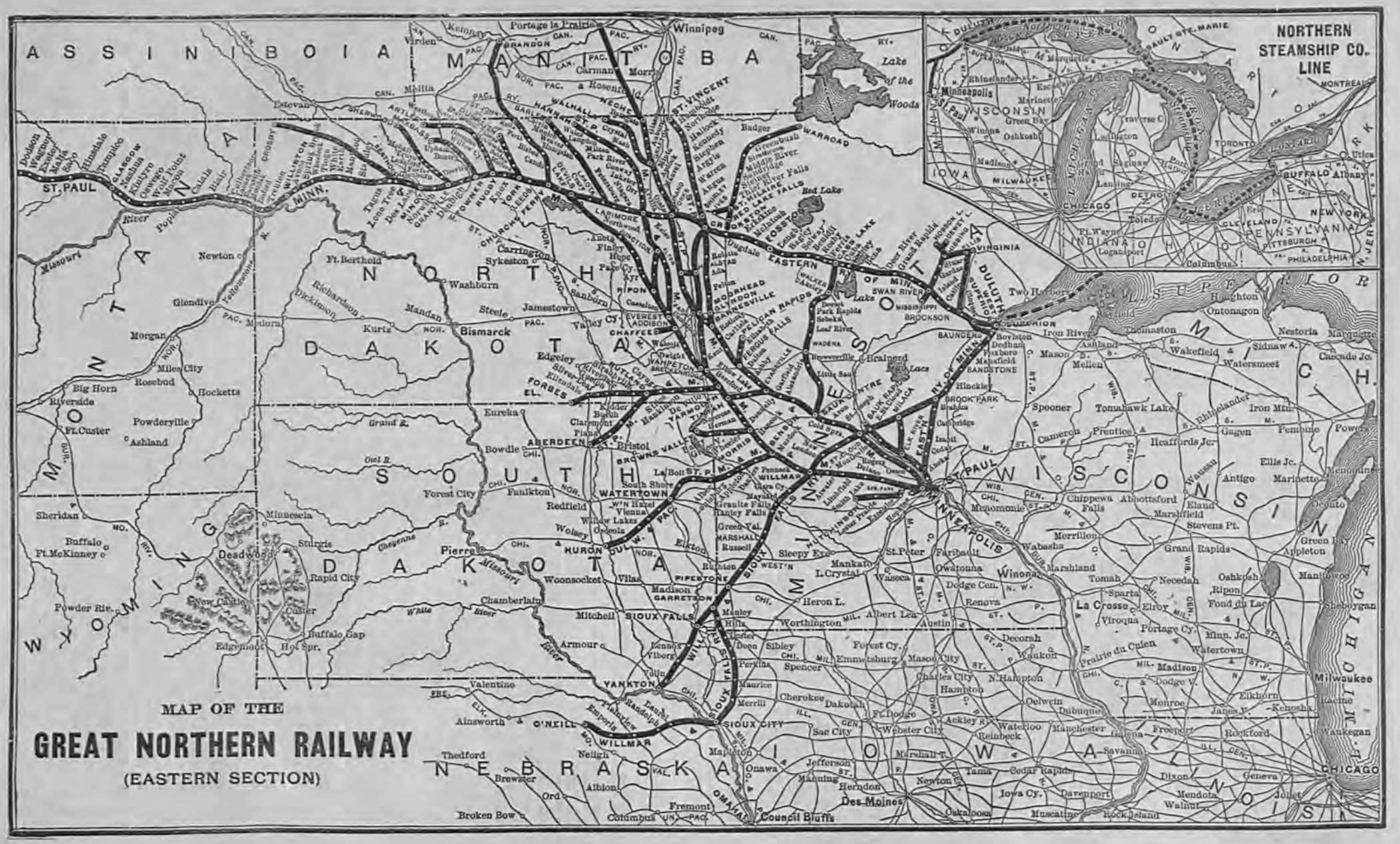


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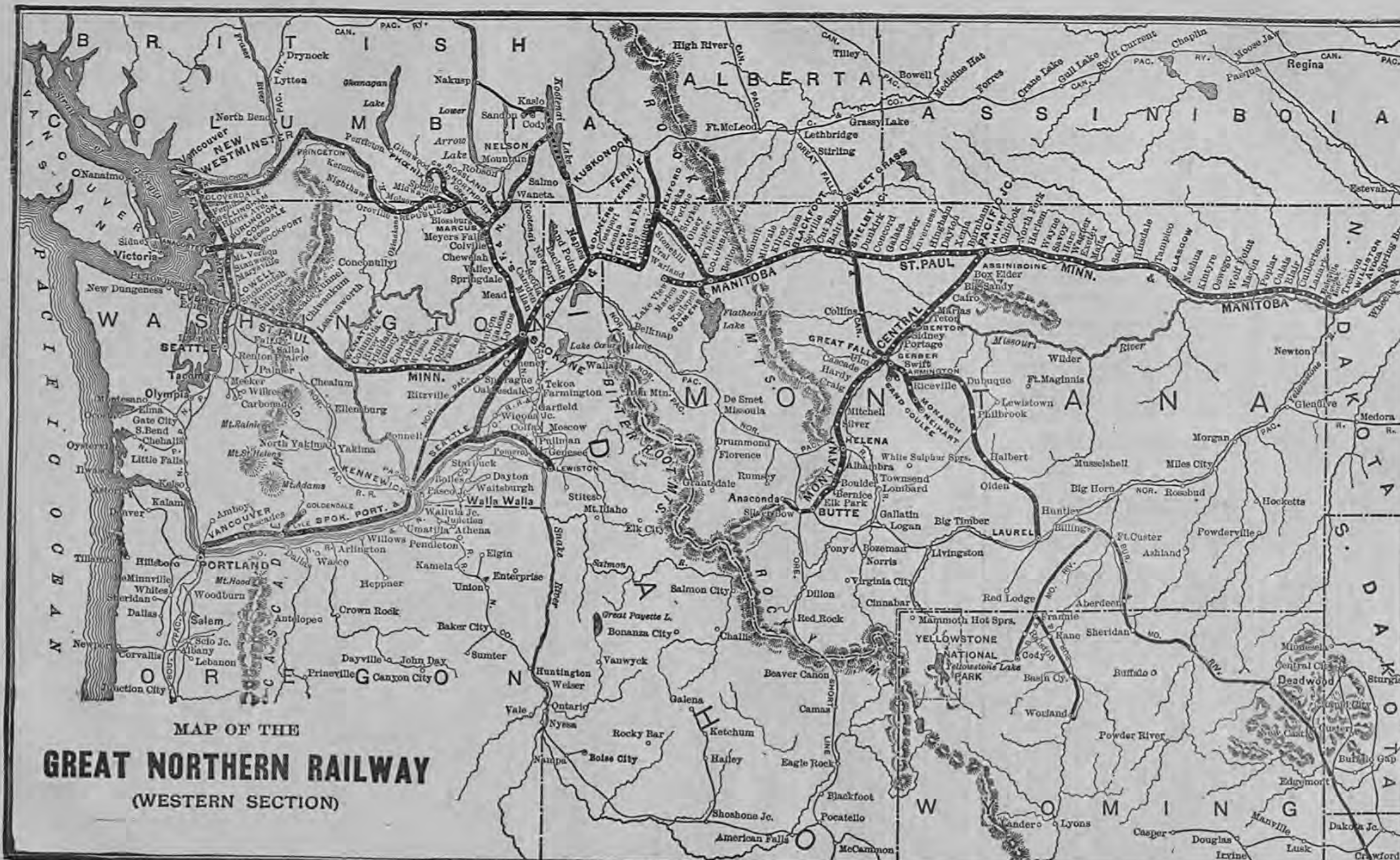


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Hudson & Manhat—1st M $100,000,000 conv S.xc*&r | --- | 1907 | $, £ or fr. | $51,500,000 | 4½ g | 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 g | F & A | Guaranty Trust Co, N Y | Feb 1 1932 |
| Car trusts $46,000, due semi-ann .....G | --- | 1909 | 1,000 | 920,000 | 5 | M & S | do do | Sep '09-Mch '19 |
| Huntingdon & Broad Top—Common stock..... | 70 | ---- | 50 | 1,371,750 | See text | J & J | Phila off, No Amer Bldg | Jan 28 1904 1% |
| Preferred stock 7% non-cumulative..... | 70 | ---- | 50 | 2,000,000 | See text | J & J | do do | Jan 25 1908 3½ |
| First M extended in 1890 (interest only in gold)..GP | 70 | 1854 | 500 | 416,000 | 4 g | A & O | do do | Sept 30 1920 |
| Second M old 7s extended in 1895 p & i gold....GP | 70 | 1857 | 500 | 367,500 | 4 g | F & A | do do | Feb 1 1925 |
| Third M consol extended in gold in 1895....GP.c* | 70 | 1865 | 1,000 | 1,497,000 | 5 g | A & O | do do | Mch 31 1925 |
| 14th Ser car trust $29,000 yearly Dec 1.....PeP | --- | 1899 | 1,000 | 89,000 | 4 | J & D | Penn Co for Ins &c,Phila | To Dec 1 1911 |
| Car trusts gold due $33,000 yearly (V. 84, p 1424).. | --- | 1907 | 1,000 | 401,000 | 4½ g | 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 | 742,400 | 5 g | M & N | Ill Tr & Sav Bk, Chicago | May 1 1932 |
| Illinois Central—Stock $123,552,000..... | --- | ---- | 100 | 109,296,000 | 7 in 1909 | M & S | 115 B'way, N Y, & Lond | Sept 1 1909 3½ |
| Leased line 4% stock guaranteed (see remarks)..... | --- | ---- | 100 | 10,000,000 | 4 | J & J | do do | July 1909 2% |
| First mtge of 1874 for $15,000,000 secures all equally - Us (V 83, p 76): Sterling bonds old 6s extend in 1895 | 706 | 1875 | £200 | 2,500,000 | 4 g | A & O | London | Apr 1 1951 |
| Sterling bonds extended in 1905... | | 1875 | £200 | 1,000,000 | 3½ g | J & D | ..... | Dec 1 1950 |
| 4s of 1886 due 1951 gold....c*&r | | 1886 | 1,000 | 1,500,000 | 4 g | J & J | 115 Broadway, New York | Jan 1 1951 |
| 3½s of 1886 due 1951 gold...c*&r | | 1886 | 1,000 | 2,499,000 | 3½ g | J & J | do do | Jan 1 1951 |
| 3s of 1895 due 1951 gold....c*&r | | 1895 | £200 | 2500,000 | 3 g | M & S | London | Mch 1 1951 |
| 3½s of 1903 due 1951 gold...c*&r | | 1903 | 1,000 &c | 3,000,000 | 3½ g | A & O | New York and London | Apr 1 1951 |
| Trust bonds sterling (sec by Ch St L & N O cons)..Us | --- | 1886 | £200 | 5,266,000 | 3½ g | J & J | Baring Brothers, London | July 1 1950 |
| First M Sp Div ref M (V 66, p 1237) g....Us,xc*&r | 111 | 1897 | 1,000 | 2,000,000 | 3½ g | J & J | 115 Broadway,New York | Jan 1 1951 |
| Kank & S W 1st M Otto to Norman June & br....r | 131 | 1881 | 1,000 | 968,000 | 5 | F & A | do do | Aug 1 1921 |
| Cairo Bridge bonds gold (see remarks)....Us,c*&r | --- | 1892 | 1,000 | 3,000,000 | 4 g | J & D | do do | Dec 1 1950 |
| St Louis Div & Term M $10,000,000 gold..Us,xc*&r | 239 | 1897 | 500 &c | 8,377,000 | 3½ g | J & J | do do | July 1 1951 |
| do $5,000,000 (See V 65, p 1173) g..Us,xc*&r | | 1897 | 1,000 | 4,998,275 | 3 g | J & J | do do | July 1 1951 |
| Underlying St L Div & Terminal Mortgage -- Bellevue & Carondelet 1st M..c* | 17 | 1883 | 1,000 | 470,000 | 6 g | J & D | do do | June 1 1923 |
| Bellevue & El Dorado 1st M..c* | 51 | 1880 | 1,000 | 71,000 | 7 | J & J | do do | July 1 1910 |
| St Louis Southern 1st M g..Me.c* | 30 | 1886 | 1,000 | 538,000 | 4 g | M & S | do do | Sept 1 1931 |
| Carb & Shaw 1st M gold.....c* | 17 | 1887 | 1,000 | 241,000 | 4 g | M & S | do do | Mch 1 1932 |
| Purchased lines 1st M $20,000,000 gold...Us.c*&r | 734 | 1904 | 1,000 | 14,662,000 | 3½ g | J & J | do d | July 1 1952 |
| Refunding mortgage gold red (text).....(xc*&r* | 2,015 | 1908 | 1,000 &c | 20,000,000 | 4 g | M & N | New York | Nov 1 1955 |
| Collateral trust bonds gold $.....Us,c*&r | 857 | 1888 | 500 &c | 15,000,000 | 4 g | A & O | 115 Broadway,New York | Apr 1 1952 |
| Coll trust $25,000,000 gold on L N O & T..Us,c*&r | 798 | 1892 | 500 &c | 25,000,000 | 4 g | M & N | do do | Nov 1 1953 |
| Western lines first mortgage gold.....Us,c*&r | 218 | 1894 | 1,000 | 5,425,000 | 4 g | F & A | do do | Aug 1 1951 |
| Louisville Div & Term M $25,000,000 g..Us,xc*&r | 640 | 1897 | 500 &c | 23,888,000 | 3½ g | J & J | do do | July 1 1953 |
| Ch St L & N O cons M ($18,000,000) g int gu..c*&r | 567 | 1881 | 1,000 | a11,369,000 | 5 g | J & D 15 | do do | June 15 1951 |
| do guaranteed principal and interest..... | 567 | 1897 | 1,000 | 1,419,000 | 3½ g | J & D 15 | do do | June 15 1951 |
| Memphis Div 1st M gold guar p & i (end)..Us.c* | 100 | 1889 | 1,000 | 3,500,000 | 4 g | J & D | do do | Dec 1 1951 |

a In addition $5,266,000 consol 5s are pledged to secure 1 Illinois Central collateral trust bonds of 1886.

veyed to company if authoritatively decided that Hocking Valley company has no right to hold stock. In May 1909 the commodity clause of Hepburn Act was held to be Constitutional, but construed favorably to railroads. V. 87, p. 755; V. 88, p. 1196.

LATEST EARNINGS.—For 11 months ending May 31:

| 11 Months— | Gross. | Net. | Other Income | Charges. | Balance. |
|---|---|---|---|---|---|
| 1908-09..... | $5,409,396 | $1,747,580 | $852,015 | $1,296,552 | $1,303,043 |
| 1907-08..... | 5,393,142 | 1,557,670 | 898,280 | 1,204,759 | 1,251,191 |

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. |
|---|---|---|---|---|
| Gross earnings..... | $5,841,763 | $6,907,048 | $6,439,809 | $6,013,214 |
| Net earnings after taxes. | $1,533,887 | $2,197,237 | $2,258,035 | $1,945 313 |
| Other income..... | 980,395 | 445,438 | 309,123 | 382,231 |
| Total available income | $2,514,282 | $2,642,675 | $2,567,158 | $2,327,544 |
| Fixed charges, &c..... | $1,149,600 | $815,188 | $883,480 | $899,693 |
| Dividends on pref. 4%.. | 600,000 | 600,000 | 600,000 | 600,000 |
| Dividends on common.. | (4)440,000 | (3½)385,000 | (3)330,000 | (3)330,000 |
| 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. Gallaway, A. H. Gillard and D. Milbank, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner, F. B. Sheldon and W. N. Cott, Columbus, O.—(V. 89, p. 41.)

**HOOSAC TUNNEL & WILMINGTON RR.**—See page 169.

**HOUSTON BELT LINE & TERMINAL RY.**—To build a terminal line n and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each owns one-fourth of the stock and under a 99-year ease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds ssued. V. 86, p. 285. Incorporated Aug. 31 1905 with $25,000 (nominal stock). The 5s of 1907 ($5,000,000 auth. 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, 1253, 1313.—(V. 88, p. 1313.)

**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 $2,199,000 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% in 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. 2384.)

**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 Nelleva, 94 m.; other, 34 m.; total, 789 m. 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 mtge.* 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. 85, p. 869.

Year 1907-08, gross, $5,764,081; net, $1,366,069; other income, $44,239; charges, $1,062,408; bal., sur., $347,900.—(V. 88, p. 883; V. 89, p. 224.)

**HUDSON COMPANIES.**—Incorporated Jan. 9 1905 under laws of New York State. Organized to build Hudson & Manhattan RR. (which see below), which it controls. In March 1909 arranged to erect building at 33d St. and Broadway, N. Y., and lease it to Gimbel Bros. V. 88, p. 748, 1127.

Ownership of equities in N. Y. City property is stated to be $4,500,000.

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 July 1909 (Compare plan V. 87, p. 1010). Date— | Interest. | Outstanding. | Maturity. | Price at Which Callable. |
|---|---|---|---|---|
| Feb. 1908 | 6 F-A | $2,622,000 | Aug. 1 1910 | Prem. 1% yrly. to maturity |
| Oct. 1908 | 6 A-O | 10,000,000 | Oct. 15 1911 | Par and interest |
| Various..... | 6 Var. | 1,569,000 | To Mch.1910 | Not stated |

Holders of the notes of the $10,000,000 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. 4½% bonds, due 1957, the two issues first named at rate of $1,500 of bonds for each $1,000 note outstanding. V. 86, p. 285, 547; V. 87, p. 37, 1196.

DIRECTORS.—W. G. Oakman, Pliny Fisk, Grant B. Schley, William G. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, 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, 62 Cedar St., New York City.—(V. 88, p. 748, 944, 1127, 1169.)

**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 from Hoboken southwardly 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., was opened on Aug. 2 1909, making total length of double-track tunnel in operation 5½ miles. This is the main line. V. 87, p. 37 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224.

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.

BONDS.—Of the 1st 4½s, $57,000,000, 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. & Jersey bonds redeemable at 110. The remaining $43,000,000 bonds and $4,750,000 pref. stock are reserved for future purposes.

Of the 4½s issued as above stated, 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. Fisk; Asst. Treas., F. W. Walz; Sec., C. W. King; Asst. Sec., Wm. J. Martin and Wm. Everdell Jr. Office, 30 Church St., N. Y.—(V. 88, p. 1437, 1620; V. 89, p. 224.)

**HUNTINGDON & BROAD TOP MT. RR. & COAL CO.**—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

| DIVID'S.— | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07 | '08. | '09. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| On common.... | 1 | 0 | 0 | 0 | 0 | 0 | 5 | 1 | 0 | 0 | 0 | 0 | 0 |
| On preferred ... | 6 | 5 | 5½ | 7 | 5 | 6 | 7 | 6 | 5½ | 7½ | 7 | 3½ | (?) |

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 1058.

| | 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, 1058.)

**IBERIA & VERMILION RR.**—Salt Mine June. 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. 5s, due Aug. 1943. Year 1907-08, gross, $71,620; net, $15 472; other income, $8,073; charges, $20,256; balance, surplus, $3,289.

**IDAHO & WASHINGTON NORTHERN RR.**—Owns from McGuire's Station, Ida., northerly to Newport, Wash., 51 m. (opened Nov. 25 1907), with Clagstone branch, 6m. Track-laying began in June 1909 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 107½, from May 1 1912 to May 1 1917, and thereafter at 105; in Oct. 1908 $2,500,000 were reported as sold. V. 85, p. 1339; V. 87, p. 1160. Loans and bills payable Dec. 31 1908, $642,942. For year ending Dec. 31 1908, gross, $222,727; net, $69,699; int. and taxes, $58,859; bal., sur., $10,840. 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.... | | Mem., Tenn., to Grenada, Miss. | 190 |
| Centralia, Ill., to East Dubuque, Ia..... Main stem. | 706 | Yazoo & Mississippi Val. RR., Memphis to N. O. and brs.... | 1,370 |
| Dubuque & Sioux City*..... | 760 | St. Louis Alton & Terre Haute.. | 239 |
| Springfield to East St. Louis, Ill. (V. 71, p. 547)..... | 98 | *Entire stock owned*— | |
| Peoria, Ill., to Evansville, Ind., with 6-mile branch..... | 234 | Branches, &c..... | 1,008 |
| *Leased—Control owned*— | | *Trackage &c*..... | 180 |
| Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans.... | 547 | Total system June 30 1908.... | 5,879 |
| Line to Louisville, &c..... | 637 | *Of which earns. kept separate*— | |
| Remainder included in earnings July 1 1908..... | | Yazoo & Miss. Val. RR..... | 1,370 |
| | | | 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.

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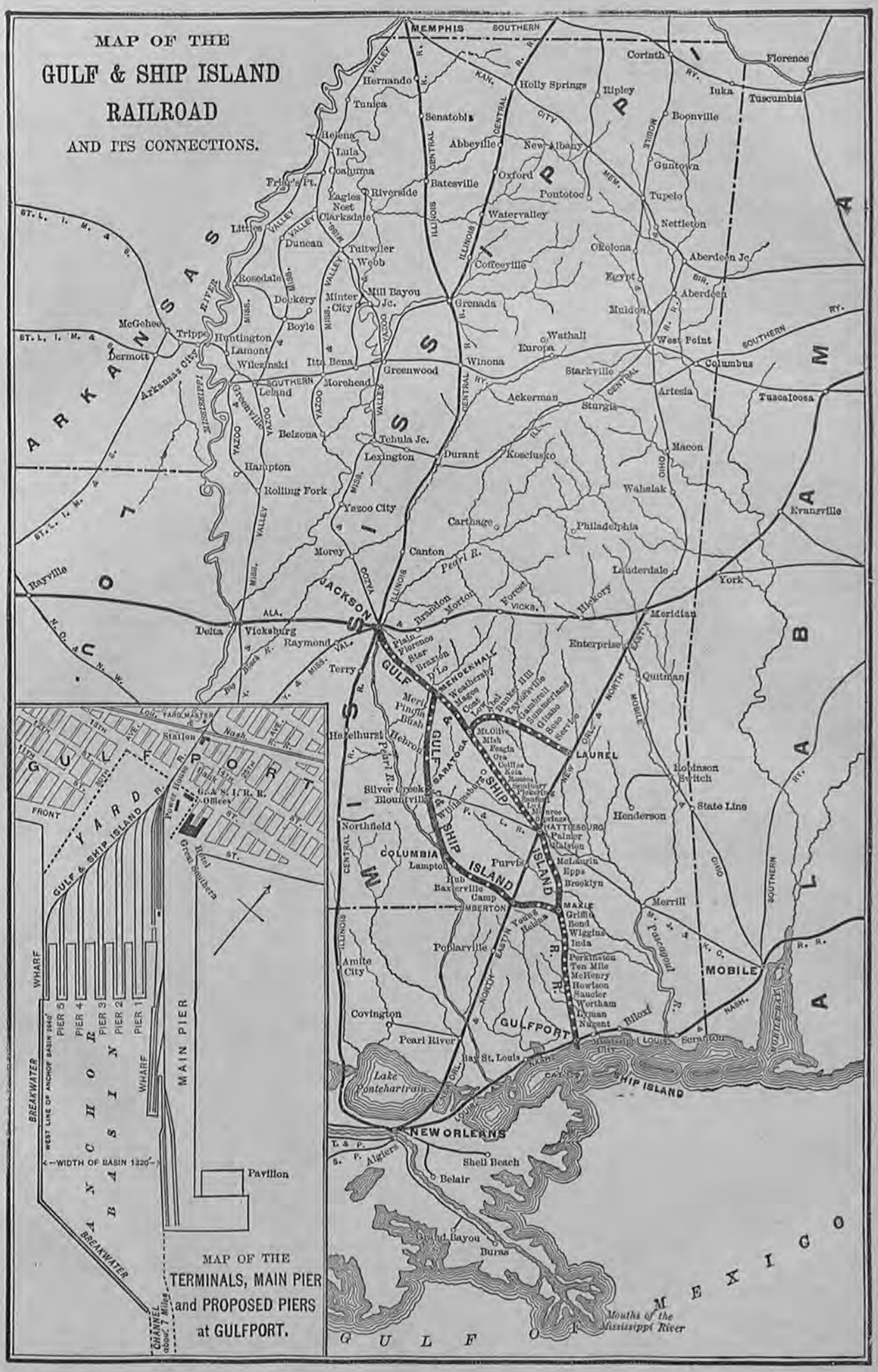


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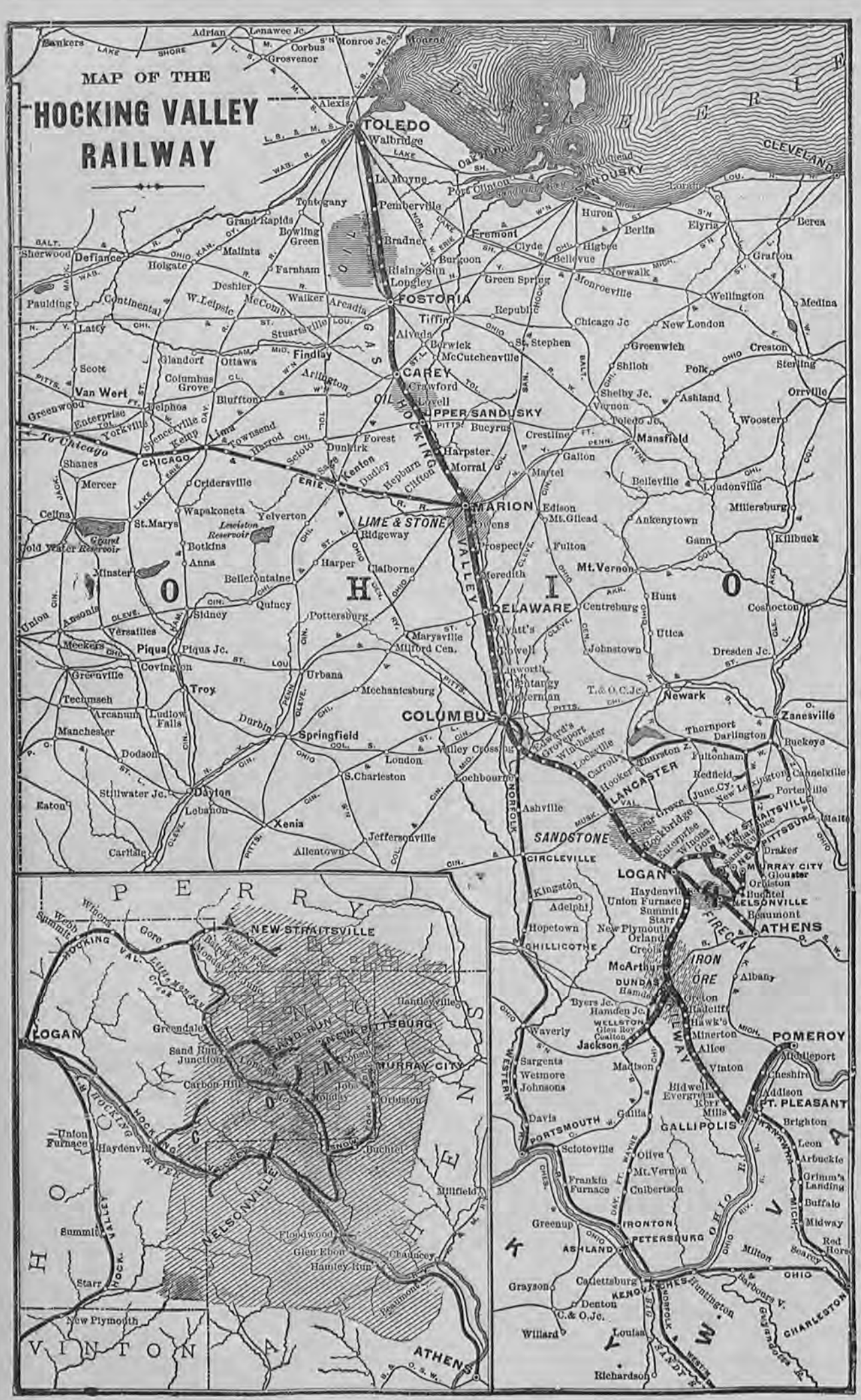


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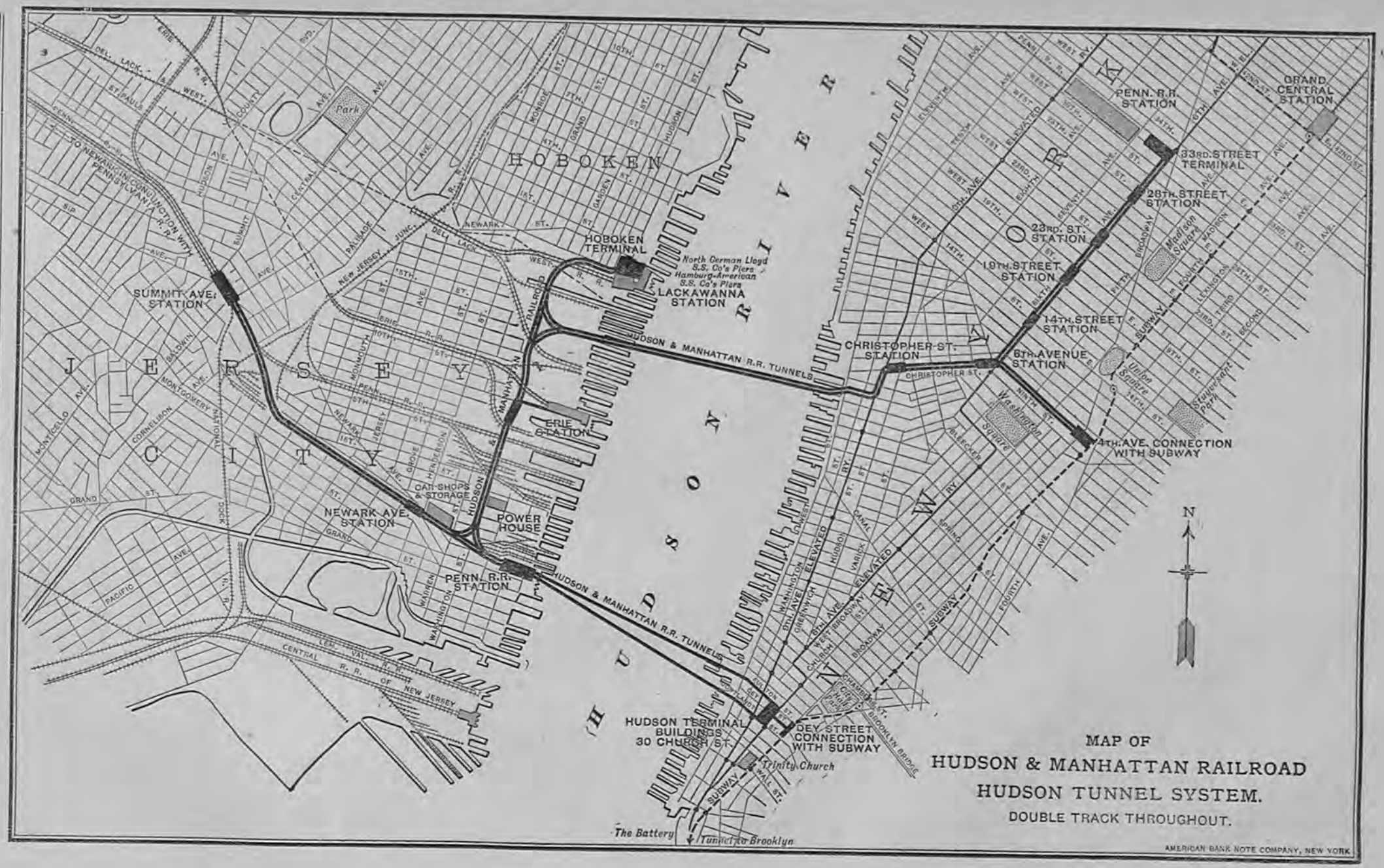


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Ill Cent (Con)—Omaha Div 1st M gd | $5,000,000 | Usc*&r | 130 | 1900 | 1,000 &c | $5,000,000 | 3 g | F & A | 115 Broadway, New York | Aug 1 1951 |
| Litch Div 1st M g | $4,000,000 | F,c* | 98 | 1900 | $1,000 | 3,235,000 | 3 g | J & J | do do | Jan 1 1951 |
| Iowa Falls & Sioux City—See statement of Dubuque & Sioux City. | | | | | | | | | | |
| Illinois Southern—1st M gold | $5,000,000 | c* | 132 | 1903 | 1,000 | 4,600,000 | 4 g | J & D | New York | Dec 1 1953 |
| Illinois Terminal—1st M | $500,000 gold | IC | Text | 1905 | 1,000 | 450,000 | 5 g | J & J | Illinois Tr & Sav Bk, Ch | Jan 2 1925 |
| Illinois Tunnel Co—See Chicago Subway Co. | | | | | | | | | | |
| Indiana Decatur & Western—See Cin Ind & Western | | | | | | | | | | |
| Indiana Harbor Belt—Gen M | $25,000,000 g | G xc*&r* | --- | 1907 | 1,000, &c | 2,500,000 | 2-4 g | J & J | New York | July 1 1957 |
| do do do | | | --- | 1907 | -------- | 725,000 | 4 g | J & J | New York City | July 1 1957 |
| Chic Ham & W first mortgage gold assumed | | c*&r | 27.48 | 1897 | 500 &c | 2,500,000 | 6 g | J & J | Central Trust Co, N Y | Jan 1 1927 |
| Indiana Illinois & Iowa—See Chicago Ind & South. | | | | | | | | | | |
| Indianapolis & Louisville—See Chicago Indianapolis & Louisville | | | | | | | | | | |
| Indianapolis Un—1st M gold s f not callable | | FP,c* | 93 | 1886 | 1,000 | 940,000 | 4½ g | M & N | Fidelity Trust Co, Phila | May 1 1926 |
| Gold notes part due yearly guaranteed text | | | --- | 1904 | 5,000 | 160,000 | 4 g | M & S | Treasurer, Indianapolis | Sept 1909-1910 |
| Interborough-Met Co—Com stock | $100,000,000 | auth. | --- | ---- | 100 | 93,262,192 | -------- | | ---------- | ---------- |
| Pref stk 5% cum (also pref as to assets) | $55,000,000 | | --- | ---- | 100 | 45,740,000 | See text | Q—J | ---------- | July 1 1907 1¾ |
| Coll trust bonds gold sec by Int R T stock | | c*&r | --- | 1906 | 1,000 &c | 67,825,000 | 4½ g | A & O | Windsor Trust Co, N Y | Apr 1 1956 |
| Coll trust notes | $15,000,000 gold | Me,c | --- | 1907 | 1,000 &c | See text | 5 g | J & J | ---------- | July 1 1910 |
| Collateral trust notes extended in 1908 | | | --- | 1907 | -------- | 4,173,000 | 6 | -------- | ---------- | May 27 1910 |
| Interborough Rapid Transit—Stock | $35,000,000 | | Text | ---- | 100 | 35,000,000 | 9 In 1908 | Q—J | Belmont & Co, New York | July 1 1909 2¼ |
| Notes g (to be paid at 101 Sep 1), equally sec Mol | | | --- | 1907 | 1,000 | 10,000,000 | 5 g | M & S | do do | Sept 1 1909 |
| Gold M bonds | $55,000,000 red 105 (text) | Mo,c*r* | --- | 1907 | 1,000 &c | 11,590,000 | 5 g | M & N | 165 Broadway | Nov 1 1952 |
| Notes | $25,000,000 sec by bds conv (text) | Mo,xc*r* | --- | 1908 | 1,000 &c | 23,424,000 | 6 g | M & N | Morton Trust Co, N Y | May 1 1911 |
| International & Great Nor—Receiver's certs | | | --- | 1908 | -------- | 140,000 | 6 | -------- | ---------- | ---------- |
| First mortgage gold | | | 1,109 | 1879 | 500 &c | 11,291,000 | 6 g | M & N | Office 195 B'way, N Y | Nov 1 1919 |
| Second mortgage gold | | F,c* | 1,109 | 1881 | 500 &c | 10,391,000 | See text | M & S | Sept 1907 coup last paid | Sept 1 1909 |
| 3d M ($3,000,000) formerly inc, incl scrip g | | Me,c* | 1,109 | 1892 | 500 &c | 2,966,052 | 4 g | M & S | In default—See text | Sept 1 1921 |
| Colorado Bridge bonds sinking fund | | F | --- | 1880 | 1,000 | 198,000 | 7 | M & N | May 1909 coup pd wh due | May 1 1920 |
| Interoceanic Ry of Mex—1st pref sh, 5% non-cum | | | --- | ---- | £10 | £1,400,000 | See text | See text | London | ---------- |
| Second preferred shares 4% | | | --- | ---- | £10 | £1,000 000 | -------- | -------- | ---------- | Dec 12 1908 4½ |
| 4% debenture stock subj to call at par | £1,150,000 | | --- | ---- | -------- | £1,150,000 | 4 | M & S 15 | London | Sept 15 1950 |
| Debenture stock 7% "B" subj to call 120 non-cum | | | --- | ---- | £100 | £469,459 | 7 | 7 '07-'08 | ---------- | Sept 15 1950 |
| Second debenture stock red at 105 after 1911 (text) | | | --- | ---- | £100 | £1,150,000 | 4½ | 4½ '07'08 | ---------- | 1950 |
| Mex E deb stock | £450,000 guar red at 105 beg 1914 | | --- | ---- | £100 | £400,000 | 5 | J & D 15 | London | Jan 1 1984 |
| Iowa Central—1st M | $7,650,000 g (V 49, p 582) | Me,c* | 503 | 1888 | 1,000 | 7,650,095 | 5 g | J & D | Mercantile Trust Co, N Y | June 1 1938 |
| Refunding M | $25,000,000 gold (see text) | Mo,c*&r | 541 | 1901 | 1,000 | 5,720,000 | 4 g | M & S | do do | Mch 1 1951 |
| Car trusts, ser A, due $32,000 yearly | | PeP,c* | --- | 1909 | 1,000 | 320,000 | 5 g | J & N | Penn Co for Ins, &c, Phila | To May 1 1919 |
| Iowa & Northwestern—First M | $6,000,000 gold | | --- | 1908 | 1,000 | (?) | 5 g | J & J | ---------- | Jan 1 1958 |
| Jacksonville Term—1st M gold guar | $500,000 | Mp,c* | 23 | 1894 | 1,000 | 500,000 | 5 g | J & J | Guaranty Trust Co, N Y | July 1 1939 |

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road, it is stated, will be operated independently, at least for the present. This will add 1,914 miles to the system, affording a connection at Birmingham, Ala., and an outlet to the Atlantic at Savannah, Ga. V. 86, p. 668; V. 88, p. 1559.

Indianap. South'n Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned but separately oper. V. 78, p. 2442; V. 79, p. 733, 968; V. 85, p. 798.

Completed Feb. 1908 from Jackson, Tenn. to Birmingham, Ala., 219 m., of which Corinth, Miss., to Haleyville, Ala., 80 m., is owned; rest trackage.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 85, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

On June 30 1908 Union Pacific owned $29,623,100 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480.

| DIVS. | '87. | '88. | '89. | '90 | '91-'99. | '00. | '01. | Sep. '04. | '05 to '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| Com. stk | 7 | 7 | 5½ | 6 | 5 yearly | 5½ | 6 yearly | | 7 yearly | 7 |

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881. In May 1908 they were given a lien on the road. See V. 86, p. 1343.

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

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

*Chicago St. Louis & New Orleans* 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

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

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chic. Mad. & North. (231 m.) which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mortgage gold 4s of 1908 (authorized issue $110,000,000, with the privilege of issuing $10,000,000 additional to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and interest on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,015 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chicago Havana & Western 5s and Rantoul Rlt. 5s pledged as part security under Ill. Cent. gold 4s of 1952.

*Purposes for Which $90,000,000 Refunding Bonds Unissued Are Reserved.*

| | |
|---|---|
| To retire a like amount of prior lien bonds | $61,766,000 |
| Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness and other corporate purposes | 28,234,000 |

In April 1908 filed a first lien 4% gold $30,000,000 equip. mtge. due Jan. 1 1923 (U. S. Mtg. & Tr. Co., trustee). V. 86, p. 1042, 1343.

GENERAL FINANCES.—On June 30 1908 there were $23,590,000 loans and bills payable outstanding. On account of this indebtedness, shareholders of record May 18 1908 were permitted to subscribe for $14,256,000 new stock at par. In Nov. 1908 $20,000,000 refunding mtge. bonds were sold. See above. Bills payable outstanding Feb. 28 1909, $3,020,000.

| EARNINGS.—11 mos., July 1 to May 31. | | | |
|---|---|---|---|
| 1908-09 | Gross, $52,626,824; net, | $12,094,589 | |
| 1907-08 | Gross, 53,635,795; net, | 11,687,268 | |

For 8 months ending Feb. 28 1909, net, $8,757,452, against $8,923,137 in 1907-08; other income, $2,107,289; charges and rents, $5,982,894; divs. (3½%), $3,825,360; bal., sur., $1,056,487.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1907-08 was in V. 87, p. 932, 939; editorial, p. 907.

| (Not Incl. Yazoo & M. V. RR.)— | 1907-08. | 1906-07. | Inc. or Dec. |
|---|---|---|---|
| Average miles operated | 4,420 | 4,370 | +50 |
| Passenger earnings | $10,991,798 | $11,187,532 | —$195,734 |
| Freight earnings | 35,357,811 | 38,033,271 | —2,675,460 |
| Mail, express, &c | 10,838,047 | 10,307,294 | +530,753 |
| Total earnings | $57,187,656 | $59,528,097 | —$2,340,441 |
| Net over taxes | $17,104,004 | $19,372,984 | —$2,268,980 |
| Income from investments, &c | 2,358,525 | 2,818,575 | —460,050 |
| Total net income | $19,462,529 | $22,191,559 | —$2,729,030 |
| Hire of equipment, &c | 3,686,875 | 2,827,876 | +858,999 |
| Interest on bonds | 4,569,860 | 3,969,860 | +600,000 |
| Rent of subsidiary roads | 3,209,395 | 3,706,732 | —497,337 |
| Dividends on stock, 7% | 6,652,800 | 6,652,800 | --------- |
| Balance, surplus | $1,343,599 | $5,034,291 | —$3,690,692 |

| Old Basis— | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|
| Total gross earnings | $56,610,633 | $51,636,405 | $49,508,649 |
| Net earnings over taxes | $16,545,108 | $15,198,935 | $14,396,943 |

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles in 1907-08 (aver. 1,297), 1,239 miles in 1906-07. See report at length in V. 87, p. 932, 945. Tenders asked of land grant bonds Jan. 1909, V. 88, p. 231.

| Year— | Gross. | Net (over tax). | Oth. Inc. | Charges, &c. | Bal., sur |
|---|---|---|---|---|---|
| 1907-08 | $9,580,634 | $1,322,482 | $476,371 | $2,117,363 | def. $318,509 |
| 1906-07 | 9,324,921 | 1,487,583 | 326,540 | 1,742,916 | sur. 71,207 |

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

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Cornelius Vanderbilt, J. Ogden Armour, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, and, ex-officio, Hon. Charles S. Deneen, Governor of Illinois.—(V. 88, p 231, 295, 1061, 1127, 1560; V. 89, p. 103.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., $4,000,000; 6% cum. pref., $1,000,000; par, $100, all issued. Of the bonds, $400,000 was reserved for improv. and equip. at not over $200,000 yearly. V. 79, p. 500.

REPORT.—For year ending June 30 1905 in V. 82, p. 158. In 1907-08, gross, $345,852; net, $73,211; int. and taxes, $243,417; bal., def., $170,206. Pres., J. W. Walsh; Treas., F. D. Kellogg; Aud., M. E. Keehan. Office, Grand Central Station, Chicago, Ill.—(V. 82, p. 108.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, $500,000; par, $100. Year 1907-08, gross, $167,549; net, $70,787; int., taxes, &c., $32,522; bal., sur., $38,265. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

ILLINOIS TUNNEL CO.—See Chicago Subway Co.—(V. 89, p. 103.)

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

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles, McCook to Franklin Park, Ill., 11.2 m.; Chappell to Union Stock Yds., Chicago, 10.8 m.; State line to Grasselli, Ind., 4.9 m.; total owned, 41.3 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 39.6 m.; total, 94.6 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

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

INDIANAPOLIS UNION RY.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $920,331 to June 30 1907. No stock outstanding.

The $160,000 4% notes of 1904, guar. prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cinc. Chic. & St. L., mature $80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee.—V. 80, p. 871.

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

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 $33,912,800 of the $35,000,000 stock of the Interb. Rapid Transit Co., $42,740,000 of the $52,000,000 Metropolitan St. Ry. stock and $29,373,100 of the $30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metrop. St. Ry. in "Electric Railway" Section Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864.

*Mileage of Companies Comprising Interborough-Metropolitan System.*

| | |
|---|---|
| Interborough Rapid Transit Co., subway | 82.20 miles |
| Elevated (Manhattan Railway, leased) | 118.05 miles |
| Surface lines owned or controlled by Interb. Rap. Tran. Co. | 154.03 miles |
| New York City Railway and subsidiary companies | 519.46 miles |
| Total (single track) | 873.74 miles |

STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¾% quar., paid July 2 1906 to July 1907 inclusive; none since to July 1909. V. 85, p. 600.

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

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit stock. V. 82, p. 280. A $500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 95.

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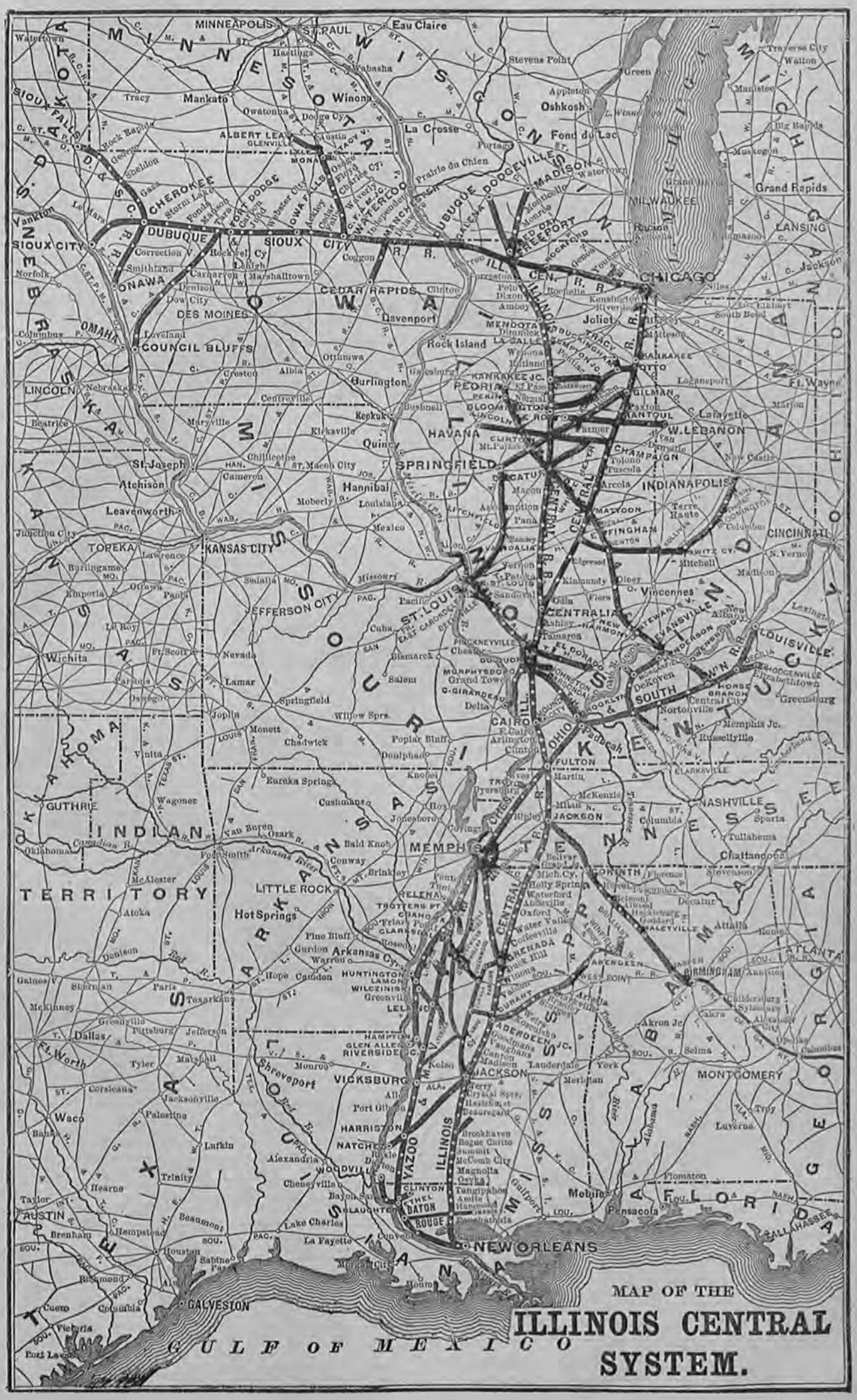


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The collateral trust 3-year 5% notes of 1907 ($15,000,000 authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are $4,545,000 6% notes (extended) due May 27 1910. V. 85, p. 1401; V. 86, p. 1285.

REPORT.—Report of holding company for year ending Dec. 31 1908 was 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. | *Changes.* |
|---|---|---|---|
| Gross earnings | $43,353,841 | $40,693,671 | Inc. $2,660,170 |
| Operating expenses | 21,841,884 | 21,044,516 | Inc. 797,368 |
| Net earnings | $21,511,957 | 19,649,155 | Inc. $1,862,802 |
| Other income | 1,187,464 | 1,215,781 | Dec. 28,317 |
| Total income | $22,699,421 | $20,864,936 | Inc. $1,834,485 |
| *Interest rentals and taxes | $17,956,552 | $16,766,926 | Inc. $1,189,626 |
| Int. (4½%) on Int.-Met. bonds | 3,150,000 | a2,800,000 | Inc. 350,000 |
| Metrop. St. Ry. guar. divs | 666,368 | 3,639,888 | Dec. 2,973,520 |
| Int.-Met. 5% pref. dividend | 2,273,990 | -------- | Inc. 2,273,990 |
| Deficit | $1,347,489 | $2,341,878 | Dec. $994,389 |

*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. 1285; V. 88, p. 227, 505, 686, 883, 997, 1372.)

**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, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 72¾ m. of track on 25½ miles of road (of which 19½ subway and 6 elevated); leases 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, 654, 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 $100,000,000, V. 89, p. 41.

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.

Owns 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 July 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. 669, 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 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; 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.

DIVIDENDS.—July 1904, 2%; 1905, 8¾%; 1906, 8½%; 1907 to July 1909, 9% yearly (Q-J).

BONDS AND NOTES.—$55,000,000 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. In July 1909 the $10,000,000 bonds reserved to retire the notes due March 1910, which are to be called for payment on Sept. 1 1909, were sold. V. 89, p. 41, 103. The bonds 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," which were to be 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; proceeds of N. Y. & Long Island RR. when sold are to be applied to reduction of mtge. debt.

The $23,424,000 3-year 6% notes dated May 1 1908, are secured by deposit of $28,108,800 of above 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 9 months ending March 31:

| *9 Months end. Mch.* 31. | *Gross Earnings.* | *Net Earnings.* | *Other Income.* | *Charges & Rental.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1908-09 | $18,958,542 | $10,867,414 | $1,041,434 | $8,859,173 | $3,049,674 |
| 1907-08 | 17,811,055 | 9,884,463 | 915,861 | 7,984,007 | 2,816,317 |

11 mos. end. May 31 1909, gross, $25,594,439; net, $14,794,789; other inc., 1,404,769; int., taxes, &c., $11,823,357; bal. for divs., $4,376,201.

REPORT.—Report for year ending June 30 1908 was in V. 88, p. 371.

| | 1907-08. | 1906-07. | *Increase.* |
|---|---|---|---|
| Total earns. 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. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, New York; and Gardiner 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, 1560; V. 89, p. 41, 103.)

**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 (jointly with M. K. & T.) | 50 |
| Palestine to Houston, Tex | 150 | Other lines | 26 |
| Mineola, Columbia, &c | 121 | Houston, Oak Lawn & Magnolia Park Ry | 10 |
| Fort Worth to Spring | 261 | | |
| Navasota to Madisonville | 47 | | |

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,758,000; par, $100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 1908 under second mortgage. V. 86 p. 547, 1042. Receiver's certificates, $338,730 6s (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 1909, $140,000. Judgments, $4,929,098, entered May 14 1908. V. 86, p. 1285.

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

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

BONDS.—The *2d mtge.* int., scaled to 5%, upon default reverted to 6% as formerly. V. 73, p. 445. In June 1907 obtained authority to expend $100,000 to $150,000 for passenger depot at San Antonio. V. 84, p. 1551. On June 1 1907 car trust notes and bonds $627,659.

EARNINGS.—11 mos., July 1 to May 31.

| *Years*— | *Gross.* | *Net.* | *Other Inc.* | *Chges., &c.* | *Balance.* |
|---|---|---|---|---|---|
| 1908-09 | Gross, $7,531,257; | net, $1,512,275 | | | |
| 1907-08 | Gross, 6,366,782; | net, 413,146 | | | |
| 1907-08 | $6,922,268 | $363,560 | $24,352 | *$2,848,377 | def.$2,460,464 |
| 1906-07 | 8,826,957 | 1,950,008 | 4,530 | 1,780,811 | 173,727 |

* Includes joint facilities, $67,513, and hire of equipment, balance, $240,130, and $272,402 for add'ns and betterments.—(V. 87, p. 1238.)

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

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

| *Owns*— | *Miles.* | *Leases*—(*stock owned.*) | *Miles.* |
|---|---|---|---|
| Iowa Jct., Ill., to Manly Jct. Iowa | 363 | Ia. C. & W., Belmond to Algona | 37 |
| Branches to Belmond, &c | 127 | *Track*, Iowa Jct. to Peoria | 3 |
| | | 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. 62, p. 548. Par $100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1½, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. In July 1909 $5,720,000 were sold and listed: $395,000 additional in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564; V. 89, p. 163. In 1909 sold $320,000 5% equip. bonds. V. 88, p. 1437.

EARNINGS.—11 mos., July 1 to May 31.

| | | | |
|---|---|---|---|
| 1908-09 | Gross, $2,771,831; | net, $838,389 | |
| 1907-08 | Gross, 2,780,880; | net, 780,691 | |

For 10 months ending April 30 1909, net over taxes, $512,594, against $846,694; oth. inc., $100,682; fixed charges, $739,560; bal., def., $126,284.

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 | $2,588,300 |
| Net earns. (over taxes) | 786,645 | 981,840 | 774,849 | 460,218 |
| Tot. net rec'ts (incl. rents) | 970,917 | 1,201,467 | 992,536 | 661,458 |
| Interest, rentals, &c | 755,718 | 755,872 | 755,094 | 738,511 |
| Balance, surplus | sur.$215,199 | sur.$445,595 | sur.$237,442 | def. $77,073 |

—(V. 87, p. 1233, 1420; V. 88, p. 452, 564, 1437; V. 89, p. 163.)

**GUAYAQUIL & QUITO RY.**—(3½-ft. gauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 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, the Govt. receiving 49% of com. 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 Gov't "Salt" bonds bearing 4% int 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 2½% 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 ctfs. V. 87, p. 1478; V. 88, p. 564.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 25 Broad St.—(V. 88, p. 1499.)

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

**JAMESTOWN FRANKLIN & CLEARFIELD RR.**—Owns 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 proposed, 5 m.; 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 voted July 22 1909 to lease the road to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, and to make a mortgage to the Guaranty Trust Co. of N. Y. to secure not exceeding $25,000,000 4% bonds, the proceeds to be used to retire outstanding debts and bonds and extensions and improvements. V. 88, p. 1313; V. 89, p. 225.

**JEFFERSON RR.**—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the 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.**—Owns 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., $9,367. 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.*)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking 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 is temporarily blocked, the lower Ohio State Court in Apr. 1909 holding control by Hocking Valley to be illegal, but granting a re-hearing June 3 1909. Stockholders June 4 1907 authorized $2,500,000 2d mtge. 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, 1128, 1253, 1500.

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 1909.)

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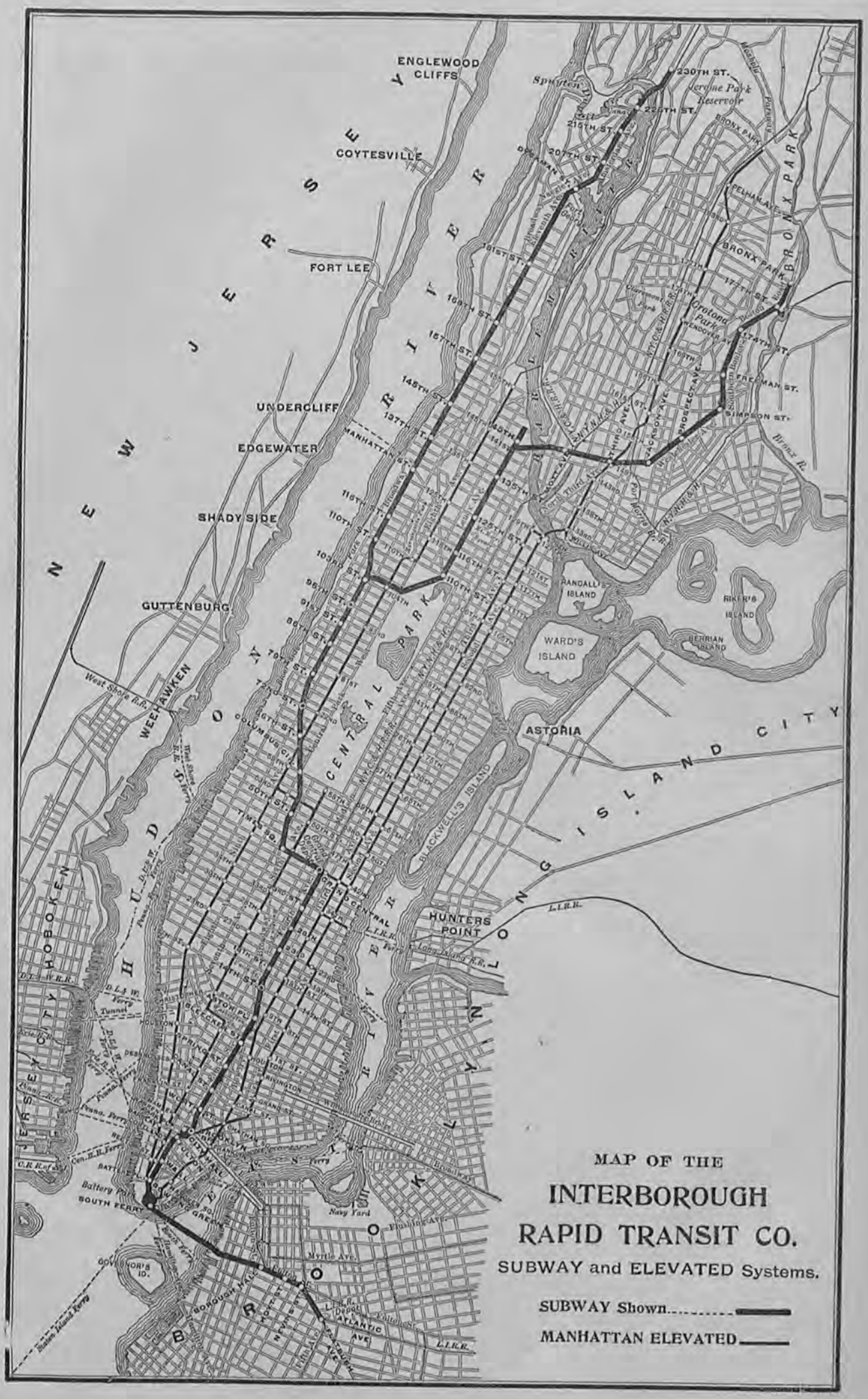


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Jamest'n Franklin & Clearf'ld—NewM $25,000,000.G | --- | 1909 | -------- | See text | 4 | -------- | ---------- | ---------- |
| Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)..c | 8 | 1867 | $1,000 | $300,000 | 4½ & 6 | J & J | Fidelity Trust Co, Phila | July '27-Jan '29 |
| 1st M Carb to S dep g ext 1908 red 105 gu p&l.FP.c* | 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 | 37 | 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 gold s f... | 15 | 1904 | 1,000 | 750,000 | 5 g | M & S | Bankers Trust Co, N Y | Sept 1 1924 |
| Kanawha & Mich—1st M $15,000 p m g g i p & l.Cg.c* | 164 | 1890 | 1,000 | 2,469,000 | 4 g | A & O | Central Trust Co, N Y | Apr 1 1990 |
| Second mtge $2,500,000 auth gold red par----S.c* | --- | 1907 | 1,000 | 2,078,000 | 5 g | J & J | J P Morgan & Co, N Y | July 1 1927 |
| Equipment trusts ---------- | --- | 1902 | -------- | 550,000 | 5 | M & N | ---------- | May 1 1912 |
| Equipment bonds due $23,000 semi-annually------ | --- | 1906 | 1,000 | 345,000 | 5 | F & A 15 | ---------- | Aug 15 '09-'16 |
| do do due part semi-annually-------- | --- | 1906 | -------- | 197,900 | 5 | J & J | ---------- | July '09-July '13 |
| Kanawha & West Va—First M $5,000,000 g text---c | 35 | 1905 | 1,000 | 1,000,000 | 5 g | J & J | Scranton (Pa) Trust Co | July 1 1955 |
| Car trusts due $32,000 Dec yearly----------.Ba | --- | 1906 | 1,000 | 96,000 | 5 | J & D | R Kleybolte & Co, N Y | Dec '09-Dec '11 |
| Kan Cy Belt—1st ($534,000 guar K C F S & M).NB.c | 10 | 1886 | 1,000 | 2,500,000 | 6 | J & J | Office 50 State St, Bost | July 1 1916 |
| Kansas City Clinton & Spring—1st M g guar---NB.c | 162 | 1885 | 1,000 | 3,192,000 | 5 g | A & O | Old Colony Trust, Boston | Oct 1 1925 |
| Kansas City Fort Scott & Memphis Ry— | | | | | | | | |
| Ref M $60,000,000 gold guar p & l end--Me.xc &r | a913 | 1901 | 1,000 &c | 21,812,000 | 4 g | A & O | Mercantile Trust Co, N Y | Oct 1 1936 |
| K C Ft S & G 1st M ld gr s f dr'n 110 (ext in 1908).c | 160 | 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 | 26 | 1882 | 1,000 | 390,000 | 5 | F & A | do do | Aug 1 1922 |
| Kansas City Ft Scott & Memphis RR cons M.NB.c* | 715 | 1888 | 1,000 | 13,736,000 | 6 | M & N | Merc Trust, N Y; & Bost | May 1 1928 |
| Current River RR 1st M $20,000 p m guar-----NB | 32 | 1887 | 1,000 | 1,606,000 | 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 | b3,000,000 | 5 g | A & O | Merc Tr Co, N Y; & Bost | Oct 1 1929 |
| Ozark Equip Co 1st M guar $1,000,000 call at par-- | --- | 1900 | 1,000 | 12[illegible],000 | 5 | M & N | Old Colony Tr Co, Boston | May-Nov 1 1910 |
| Kans Cy Mem & Birm gen M $4,500,000 cur--.OB.c | 285 | 1894 | 500 &c | 3,323,390 | 4 | M & S | do do | Mch 1 1934 |
| Income non-cumulative----------.OB.c | 285 | 1894 | 500 &c | 387,280 | 5 | March | do do | Mch 1 1934 |
| do stamped fixed interest redeemable text-- | 285 | 1894 | 500 &c | 5,948,500 | 5 | M & S | do do | Mch 1 1934 |
| Birm Belt 1st M gold red 102½ 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 | -------- | 715,000 | 4½ g | J & J | Blair & Co, New York | To Jan 1 1915 |
| do Ser B $85,000 due s-a (V 81, p 1044)---Ba | --- | 1905 | 1,000 | 1,020,000 | 4½ g | F & A | do do | Feb '10-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 $3,000,000g | 7 | 1903 | 1,000 | 2,000,000 | 4 g | A & O | U S M & T, 20 Broad, NY | Apr 1 1953 |
| Kansas City Southern—Pref stk 4% n-c $21,000,000. | --- | ---- | 100 | 21,000,000 | 4 in 1908 | Q—J | Checks mailed | July 15 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 |
| Ref and imp't M $21,000,000 gold red 105-------N | --- | 1909 | 1,000 | 10,000,000 | 5 g | J & J | New York | April 1 1950 |
| Equipment notes gold red par due $72,000 s-a----N | --- | 1905 | 1,000 | 936,000 | 4½ g | M & N | Blair & Co, New York | Nov '09-Nov '15 |
| do do gold ser B red par $30,000 s-a---- | --- | 1906 | -------- | 420,000 | 4½ g | J & D | do do | Dec '09 June '15 |

b Includes $245,000 held alive in sinking funds.

a Also covers majority of stock of Kansas City Memphis & Birmingham, 285 miles, and provides for retirement of its bonds.

LATEST EARNINGS.—[1908-09----Gross, $1,971,720; net, $308,335 11 mos., July 1 to May 31. [1907 08----Gross, 1,845,498; net, 175,832 Surplus over charges, 11 months, $144,696, against $97,492 sur. in 1907-8.

REPORT.—Report for year 1907-08 was in V. 87, p. 872, showing, gross, $2,022,038; net, $234,870; oth. inc., $164,125; interest, taxes, &c., $270,603; betterments, $116,893; bal., surplus, $11,498.—(V. 88, p. 1500.)

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

KANSAS CITY BELT RY.—See page 108.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.) For year ending 1907-08, gross, $333,105; net, $76,934; charges, $190,887; bal., def., $113,953.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 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, 285 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, $5,000,000 for improvements, betterments and new equipment at the cumulative rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "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 $337,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

*Birmingham Belt* bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 86, p. 1042, 1159, 1539; V. 87, p. 414; V. 88, p. 1061; V. 89, p. 163.)

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 Conchos 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 RR., Chihuahua to Minaca, Mex., 121 m., makes total in operation 802 miles.

Track is laid on 52 miles between Sweetwater and San Angelo, Tex., and will be completed on the remaining 25 miles by Sept. 1 1909.

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

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

SECURITIES.—Stock authorized, $20,000 per mile each in common and non-cumulative 4% pref. stock; outstanding July 1909, pref., $12,500,000, com., $10,539,275. In June 1909 increase to $37,500,000 each of com. and pref. stock was authorized. V. 88, p. 1500. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being A. E. Stillwell, W. W. Sylvester, W. A. Rule and W. S. Woods, Kansas City; Robert H. Law, Chicago; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Channery, of London, England. 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. 1411; V. 87, p. 37, 508. Of the $16,484,000 bonds issued July 1909, $3,500,000 were sold, $4,338,000 in the company's treasury and the remainder was owned by the Union and International Construction companies, which are building the road. V. 88, p. 1500, 1560. Under agreement in force until Aug. 1910, the company pays interest only on the bonds sold, the interest on the bonds held by the construction companies being debited to cost of construction. In April 1908 $700,000 2-yr. 6½% notes (denominations $500 each) were offered, secured by deposit of 200% in 1st mtge. bonds, and in Oct. 1908 £200,000 6% 5-yr. 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. Stilwell; V.-Ps., Enrique C. Creel, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson, Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas City. Directors, V. 88, p. 1313, 1500. N. Y. office, Singer Building.—(V. 88, p. 1313, 1500, 1560.)

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

SECURITIES.—Stock authorized, $2,500,000 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. 76, p. 331. Of the $3,000,000 authorized 1st gold 4s (see table above) $2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over $2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—Company operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

| *Lines Owned*— | *Miles.* | *Lines Owned.* | *Miles.* |
|---|---|---|---|
| Kansas City, Mo., to Belt Junc. | 12 | Branches to Fort Smith, De Quincy, La., etc. | 51 |
| Grand View, Mo., to Port Arthur, 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 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The stockholders on June 28 1909 authorized an issue of $21,000,000 "refunding and improvement" bonds dated July 1 1909, bearing not over 5% interest, of which $10,000,000 underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various improvements, and the remainder is reserved for future requirements. V. 88, p. 1128, 1253, 1437; V. 89, p. 104.

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%; July, 1%.

LATEST EARNINGS.—[1908-09----Gross, $8,901,396; net, $3,458,873 12 mos., July 1 to June 30. [1907-08----Gross, 8,893,361; net, 2,999,508

For year ending June 30 1909 (June 1909 estimated), gross, $8,772,000; net, $3,550,000; charges (not including 5% notes called for payment July 1 1909, $2,175,000; int. on $10,000,000 new ref. bonds calls for $500,000.

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 | 3,853,559 | —715,353 |
| Taxes | 283,138 | 183,849 | +99,289 |
| Interest on bonds, &c. | 1,225,053 | 1,183,759 | +41,294 |
| Miscellaneous | 16,743 | 30,611 | —13,868 |
| Dividend on preferred stock, 4% | 840,000 | 840,000 | ------ |
| Balance, surplus | $773,272 | $1,615,330 | —$842,067 |

*RESULTS OF PREVIOUS YEARS—OLD BASIS.*

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

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Hermann Sieicken, J. A. Blair, W. T. Rosen, D. G. Boissevain, Andrew J. Miller, W. G. Street, W. H. Williams and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 89, p. 42, 103.)

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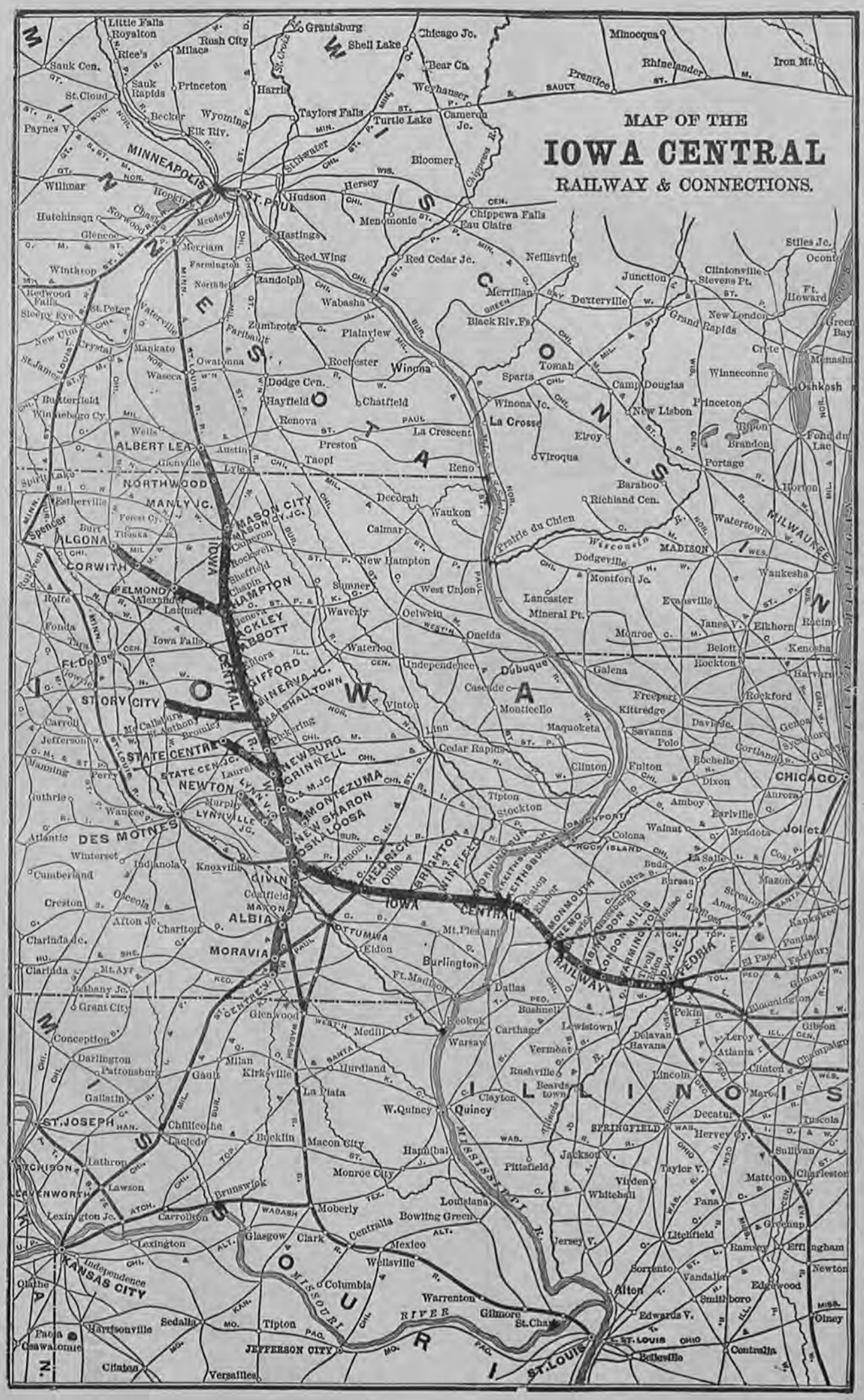


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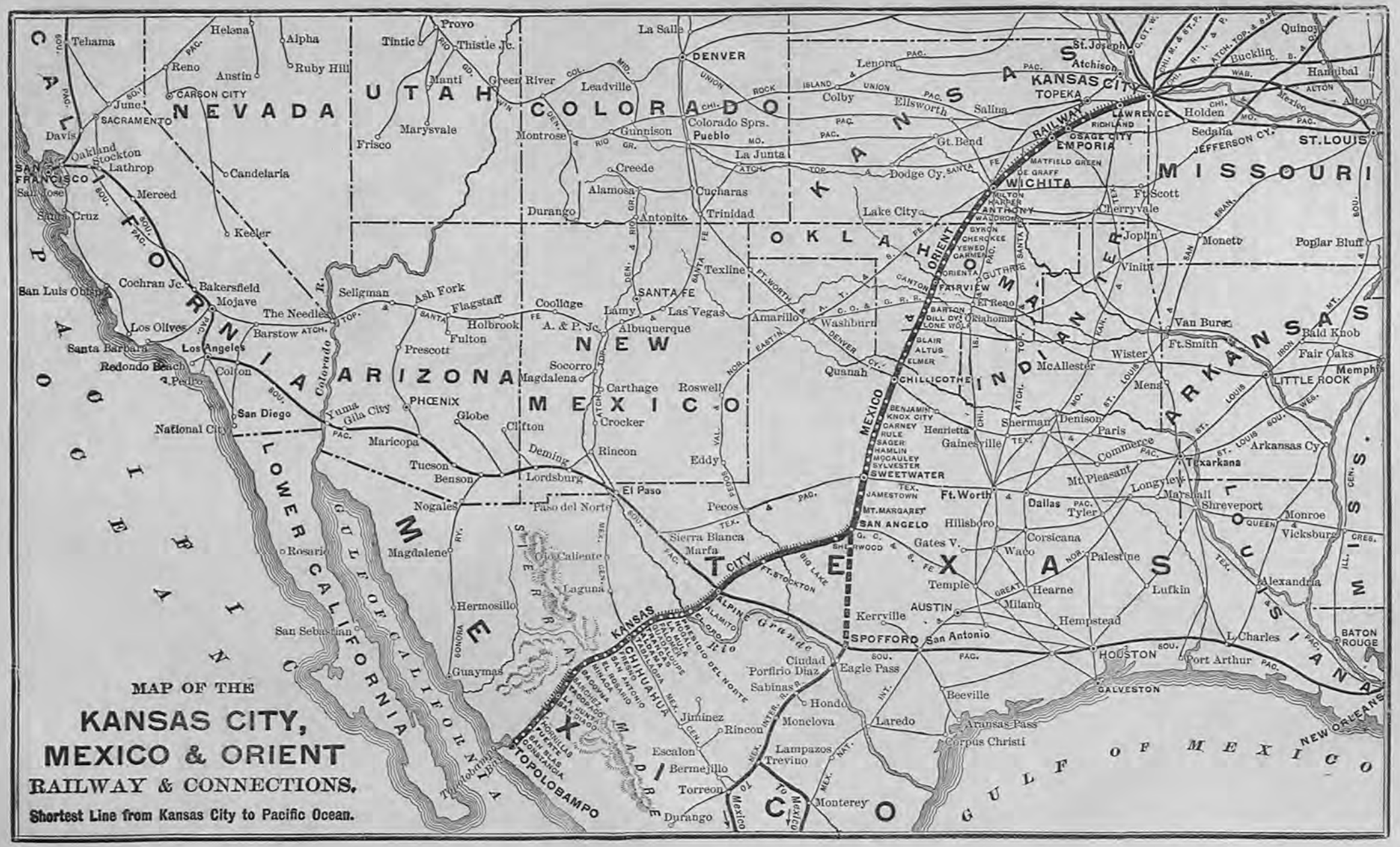


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy. | | | | | | | | |
| Kansas City Shreveport & Gulf Terminal—1st M red 105 | --- | 1897 | $500 | $150,000 | 4 | F & A | Kansas City, Mo | Aug 1 1927 |
| Kansas City Viaduct & Term—1st M g s f(text) S,c*&r | --- | 1905 | 1,000 | 3,312,000 | 4½ | J & J | Fisk & Robinson N Y | Sept 1 1934 |
| Ken & I Br & RR—Ken & I B 1st M gold assumed--- | --- | 1881 | 250 &c | 1,000,000 | 5 g | M & S | Louisville | March 1911 |
| First consolidated mortgage $2,500,000 gold--S,c | --- | 1900 | 1,000 | 1,069,000 | 4 g | A & O | Standard Trust Co, N Y | Apr 1 1950 |
| Kentucky & Tennessee—1st M $850,000 gold (see text | --- | 1905 | -------- | 620,000 | 6 g | M & S | Central Trust Co, Chic | Sept 1909-1923 |
| Keokuk & Des Moines—Preferred stock | 162 | ---- | 100 | 1,524,600 | See text | See text | Office, 115 B'way, N Y | May 1 1909 1 |
| First mortgage interest guaranteed C R I & P----c* | 162 | 1878 | 100 &c | 2,750,000 | 5 | A & O | do do | Oct 1 1923 |
| Keokuk & Hamilton Bridge—First mortgage-------c | --- | 1869 | 1,000 | 1,000,000 | 8 | A & O | 55 William St. As earned | Apr 1 1899 |
| Kewaunee Green Bay & Western—First mortgage-F,c | 37 | 1891 | 1,000 | 408,000 | 5 | J & D | Office, 40 Wall St, N Y | June 1 1921 |
| Kingston & Pembroke—First mortgage gold-------- | 113 | 1882 | 1,000 | 572,000 | 3 g | J & J | 45 Broadway, New York | Jan 1 1912 |
| Klondike Mines—First mortgage $30,000 per mile---- | 31½ | 1905 | £5,000 | £192,000 | 6 | J 30 & D | Bk Brit No Am, London | Dec 31 1924 |
| Knoxville & Ohio—See Southern Ry | | | | | | | | |
| Lake Erie & Detroit River—See Pere Marquette RR. | | | | | | | | |
| Lake Erie & Western—Common stock $20,000 p m-- | 711 | ---- | 100 | 11,840,000 | ---------- | ---------- | ---------- | ---------- |
| Preferred stock 6% (not cum) ($20,000 per mile)--- | 711 | ---- | 100 | 11,840,000 | See text | J & J | Office, Gr Cent Sta, N Y | Jan 15 1908 1% |
| First mortgage ($10,000 per mile) gold-------Ce,o* | 711 | 1887 | 1,000 | 7,250,000 | 5 g | J & J | Chase National Bk, N Y | Jan 1 1937 |
| Second mtge for $3,625,000 ($5,000 p m) gold--Ce,c | 711 | 1891 | 1,000 | 3,625,000 | 5 g | J & J | do do | July 1 1941 |
| Lake Shore & Michigan Southern—Stock---------- | --- | ---- | 100 | z49,466,500 | 12 in '09 | J & J | Grand Cent Station, N Y | July 29 1909 6% |
| Guaranteed 10% stock (Michigan South & Nor Ind) | --- | ---- | 100 | 533,500 | 12 in '09 | F & A | | Aug 2 1909 6% |
| First mortgage $50,000,000 gold---------Us,c*&r | 1,000 | 1897 | 1,000 &c | 50,000,000 | 3½ g | J & D | | June 1 1997 |
| Bonds (not mortgage) $50,000,000 gold----G,c*&r | --- | 1903 | 1,000 &c | 50,000,000 | 4 g | M & S | | Sept 1 1928 |
| do do $50,000,000 gold--------- | --- | 1906 | 1,000 &c | 35,000,000 | 4 g | M & N | | May 1 1931 |
| Notes $15,000,000 gold----------c&r | --- | 1907 | 1,000 &c | 15,000,000 | 5 g | F & A | | Feb 1 1910 |
| Kalamazoo & White Pigeon first mtge assum-Un,c | 37 | 1890 | 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 1989 |
| Sturgis Goshen & St Louis 1st M gold p & l guar---- | 29 | 1889 | 1,000 | 322,000 | 3 g | J & D | | Dec 1 1989 |
| Kalamazoo Allegan & Gr Rapids stock rental guar | 58 | ---- | 100 | 610,000 | 5.95 | A & O | | Apr 1909 |
| First mortgage guaranteed----------Unc | 58 | 1888 | 1,000 | 840,000 | 5 | J & J | | July 1 1938 |
| Erie & Kalamazoo (leased) stock Toledo to Palmyra | 26 | ---- | 50 | 300,000 | 10 | F & A | Lincoln Nat Bank, N Y | Aug 1909 5% |
| Lake Shore System—Mahoning Coal RR—Stock----- | 47 | ---- | 50 | 1,500,000 | 12 in '09 | F & A | Grand Cent Station, N Y | Aug 2 1909 6% |
| Preferred stock (see text)---------- | 47 | ---- | 50 | 661,367 | 5 | J & J | Union Trust Co, N Y | July 1909 2½% |
| First M Youngs to And &c guar p & l (end)----Un,c | 47 | 1884 | 1,000 | 1,500,000 | 5 | J & J | do do | July 1 1934 |
| Lake Sup & Ishpem Ry—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 depo 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 11 1906. Stock auth., $50,000,000. In Oct. 1908 contracted to acquire the stock of the Kan. C. Belt Ry. The City Council on July 7 1909 passed an ordinance permitting erection of the station, &c., which will be submitted to the electors. V. 89, p. 163. Of the bonds to be auth. (details not arranged in Mch. '09), 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 4½% 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. 89, p. 163.)

**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, ½ 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, $3,447,700 (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. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—First mortgage 4½% bonds authorized, $3,500,000; outstanding, $3,312,000. Beginning with 1910 a sinking fund amounting to 6% 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. 4s, $1,000,000 were reserved to retire 5s due 1911 and $500,000 for improvements. V. 71, p. 492.

EARNINGS.—For year ending June 30 1908, gross, $239,008; deficit under interest charges, &c., $236,135. Pres., C. C. F. Bent; Sec. and Treas., H. W. Hazlitt; 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%.

| DIVIDENDS.— | '99. | '00. | '01. | '02. | '03. | '04. | '05-'07. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| On preferred, % | ½ | ½ | 1 | 1 | 2 | 1½ | None. | Aug. 1¾ | 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, 1st half of No. 48 (due Apr. '93) in Apr. 1909.

EARNINGS.—Year ending June 30 1908, gross, $54,709; net, $35,547; other income, $10,938; interest on bonds, &c., $66,840. In 1906-07, 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, 31½ 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. McGiverin; 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 Minster, 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, 886 miles.

HISTORY, &c.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 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, | 5 y'ly. | 0 | 2 | 4 y'ly. | 3 | 3 | 3 | 3 | 1 | 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.—5 mos., 1909 Gross, $1,782,760; net, $214,281; Jan. 1 to May 31, 1908 Gross, 1,615,737; net, 101,144

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) | 775,148 | 1,219,125 | 1,451,318 |
| Deduct—Taxes | 213,650 | 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 | 144,845 | 95,329 | 69,341 |
| Dividends on preferred stock | ------ | (2%)236,800 | (3%)355,200 |
| Additions and betterments | 20,815 | ------ | 87,092 |
| Balance, surplus or deficit | def.$272,912 | sur.$6,864 | sur.$7,868 |

—(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 (537) 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 | 334 | Jamestown & Franklin | 51 |
| *Entire stock owned.* | | 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 1909 (of which owned, 1,092 miles) 1,511

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., 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 3½% 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 $6,240,000 of its common, $6,275,000 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. 870; V. 83, p. 749.)

In 1908 $5,700,000 Lehigh Valley stock owned was sold. V. 87, p. 1533.

Also owned Jan. 1 1909 $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first preferred, $14,265,000 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, % | 6 yearly. | 6½ | 7 yearly. | 8 | 8 | 8 | 12 | 14 | 12 |

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. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mtge. 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 $6,708,393. V. 85, p. 1402; V. 86, p. 168, 801, 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 outlays charged to operating expenses for new equip. acct. amounting in 1907 to $911,126 and in 1906 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, $21,515,868. In Jan. 1907 $15,000,000 3-year 5% notes were sold. V. 84, p. 271.

EARNINGS.—5 mos., 1909 Gross, $16,596,549; net, $5,714,348; Jan. 1 to May 31, 1908 Gross, 14,822,200; net, 4,658,597

For 4 mos. ending April 30 1909, net, $4,449,385, agst $3,811,058 in 1908; taxes accrued, $500,000; other income, $1,431,641; total deductions, $3,372,446; dividends (4%), $1,978,660; bal., sur., $29,921.

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 | $44,953,475 | $42,544,378 |
| Operating expenses | 28,004,288 | 34,538,461 | 32,675,801 |
| Net earnings | $11,960,570 | $10,415,014 | $9,868,577 |

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905 | 16 | 1901 | $1,000 | $300,000 | 5 g | A & O | Merc 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.AB.c* | 40 | 1904 | 1,000 | 240,000 | 6 g | J & J | Amer Loan & Tr Co, Bost | July 1 1929 |
| First ref M $1,800,000 gold sink fund red 115--G.c* | --- | 1907 | 1,000 | 480,000 | 6 g | A & O | L Barnum&Co,N Y&LosA | Oct 1 1932 |
| Two-year coupon notes, $250,000 gold, red------c* | --- | 1908 | 500 &c | 250,000 | 6 g | J & D15 | ---------- | Dec 15 1910 |
| Leavenworth Terminal Ry & Bridge—1st M gold--Ce | 3 | 1893 | 1,000 | 600,000 | 5 g | J & J | Central Trust Co, N Y | Jan 1 1923 |
| Lehigh & Hudson River—1st M gold int red to 5%.Ce | 42 | 1881 | 1,000 | 800,000 | 5 g | J & J | Irving Nat Exch Bank | July 1 1911 |
| Second mortgage gold---------- | 63 | 1887 | 1,000 | 164,000 | 5 g | J & J | N Y, and First Nat | July 1 1917 |
| Warwick Valley first mortgage extended in 1900--- | 15 | 1879 | 500 &c | 145,000 | 4½ | A & O | Bank, Warwick, N Y | July 1 1911 |
| Second mortgage---------- | 22 | 1881 | 500 &c | 240,000 | 6 | A & O | | April 1 1912 |
| Leh & Hud Riv gen M $3,000,000 g (see text).Ce.c* | 63 | 1890 | 1,000 | 1,320,000 | 5 g | J & J | Irving Nat Exch Bk, N Y | July 1 1920 |
| Debentures $400,000 redeem 105 after Nov 1911--- | --- | 1907 | 1,000 | 239,000 | 4 | M & N | Philadelphia | June 1 '10-'16 |
| Equip trust certs gold due $40,000 yearly----PeP.c | --- | 1906 | 1,000 | 280,000 | 4½ g | J & D | Philadelphia | July 1 1945 |
| Lehigh & New England—1st M $1,000,000 gold--FP | --- | 1895 | 1,000 | 1,000,000 | 5 g | J & J | 108 South 4th St, Phila | July 1 1952 |
| Northampton 1st M g $300,000 guar red 105.FP.c* | 15 | 1902 | 1,000 | 300,000 | 5 g | J & J | do do | Jan 1 1954 |
| Lehigh & Delaware first gen mtge redeemable at 105 | --- | 1904 | 1,000 | 650,000 | 5 | J & J | do do | July 1 1954 |
| Consolidated mortgage $3,000,000 gold call at 105-- | All | 1903 | 1,000 | 1,380,000 | 5 g | A & O | do do | Oct 1 1953 |
| General mtge $7,500,000 gold red 102½--GuPc* | All | 1908 | 1,000 | 750,000 | 4 g | A & O | do do | April 1 1958 |
| Equip tr ser A g gu red 102½ due $30,000 yrly.GuP | --- | 1908 | 1,000 | 420,000 | 4½ g | J & D | Guar Tr & S D Co, Phila | To June 1 1923 |
| Lehigh Valley—Common stock----------GP | --- | ---- | 50 | 40,334,800 | 6 in 1909 | J & J | Checks mailed | July 1 1909 3 |
| Preferred stock 10% (V. 79, p. 151, 269)-------GP | --- | ---- | 50 | 106,300 | 10 | J & J | do | July 1 1909 5 |
| First mortgage extended in gold in 1898---GP.c&r | 101 | 1868 | 1,000 | 5,000,000 | 4 g | J & D | Office, 228 So 3d St, Phil | June 1 1948 |
| Second mortgage----------r | 101 | 1870 | 1,000 | 6,000,000 | 7 | M & S | do do | Sept 1 1910 |
| Consolidated M (coupon & reg $4,762,000 4½s.c&r) | | 1873 | 1,000 | 10,400,000 | 4½ & 6 | J & D | do do | Dec 1 1923 |
| $40,000,000 } annuity $2,538,000 are 4½s--FP) | 461 | 1873 | 1,000 | 12,600,000 | 4½ & 6 | J & D | do do | Irredeemable |
| General consol mtge $150,000,000 gold---GP.c*&r | 834 | 1903 | 1,000 &c | 26,639,000 | 4 g | M & N | JPMorgan&Co,N Y & Phil | May 1 2003 |
| Collateral trust bonds $19,000,000 see text.GP.c*&r | --- | 1905 | 1,000 | 16,500,000 | 4 g | F & A | do do | Feb '10-Feb '26 |
| Equipment trusts Series C gold----------PeP | --- | 1899 | 1,000 | 200,000 | 4½ g | J & D | Phila Penn Co for Ins, &c | June 1 1909 |
| Equipment trusts gold Series D, last installment-- | --- | 1899 | 1,000 | 300,000 | 4½ g | M & S | Prov Life & Tr Co, Phila | Mch 1 1910 |
| do gold Series G, last installment---------- | --- | 1902 | 1,000 | 100,000 | -------- | F & A | Philadelphia | Aug 1 1910 |
| do gold Series H, due $90,000 yearly------- | --- | 1905 | 1,000 | In treasury | 4 g | F & A | ---------- | To Feb 1 1913 |
| do gold Ser I, due $400,000 yrly (V85,p412) | --- | 1906 | 1,000 | In treasury | 4 g | M & S | ---------- | To Sept 1 1916 |
| do gold, due $250,000 s-a Series J--Usm.c* | --- | 1907 | 1,000 | 4,250,000 | 4½ g | M & S | Philadelphia | Sept'09-Sept'17 |
| *Bonds of Controlled Properties—* | | | | | | | | |
| Lehigh & N Y 1st M gold guar p & l-----Mp.c*&r | 11 | 1895 | 1,000 | 2,000,000 | 4 g | M & S | JPMorgan&Co,N Y & Phil | Sept 1 1945 |
| Leh Val of N Y 1st M gold guar p & l (end).GP.c*&r | 283 | 1890 | 1,000 | 15,000,000 | 4½ g | J & J | do do | July 1 1940 |
| Lehigh & Lake Erie first mtge $3,000,000 gold--- | --- | 1907 | -------- | 3,000,000 | 4½ g | M & S | ---------- | Mar 1 1957 |

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| Net, including other income-------- | $16,653,237 | $16,131,433 | $14,022,082 |
| Rentals 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 | 1,300,875 | 1,438,640 |
| Dividends on guaranteed stock------ | 64,020 | 74,690 | 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 |

—(V. 87, p. 226, 1533, 1605; V. 88, p. 231, 375, 742, 763, 944.)

**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 $865,900 common and $399,500 preferred stock.

| DIVIDENDS.— | '01. | '02. | '03. | '04. | '05 to Aug. '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|
| On common------- | 4½ | 8½ | 8 | 8 | 10 yearly. | 12 | 12 | 12 |

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1908, rental and other income, $754,015; surplus over interest and 12% on com. and 5% on pref., $464,068.—(V. 83, p.1524.)

**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, Chic. St. Paul Minn. & Omaha and Dul. South Shore & Atl., which owns $119,400 stock ($1,200,000 auth.). On April 1 1909 the $195,000 6% bonds were retired. D. M. Philbin, Pres., West Superior, Wis.—(V. 88, p. 883.)

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

**LANCASTER OXFORD & SOUTHERN RR.**—See page 168.

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

**LARAMIE HAHN'S PEAK & PACIFIC RY.**—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 ($1,800,000 authorized issue) were offered, $240,000 being reserved to retire the first 6s and also an amount sufficient to retire the $250,000 6% notes; they are subject to call at 115 for a sinking fund of at least $50,000 yearly, beginning 1912. V. 85, p. 1646; V. 88, p. 1061. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 85, p. 1646; V. 88, p. 1061.)

**LEAVENWORTH TERMINAL RAILWAY & BRIDGE.**—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge. contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chic. Gt. Western from Sept. 1 1895 for 30 years; rental $14,250. For year 1907-08 gross., $46,224; net, $31,036; int., $30,000; bal., sur., $1,036. Stock, $600,000.—(V. 69, p. 494.)

**LEHIGH & HUDSON RIVER RY.**—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, 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 Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,820,000 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. 86, p. 1285. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equipt. trust 4½s, 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.— | | | |
|---|---|---|---|
| 9 mos., July 1 to Mch. 31. | 1908-09--------Gross, | $905,626; net, | $228,088 |
| | 1907-08--------Gross, | 645,469; net, | 168,547 |

Deficit after charges, $241, against def. $3,874 in 1907-08.

ANNUAL REPORT.—For years ending June 30, V. 87, p. 1415. Comparison with 1907-08 figures is inaccurate, owing to changes in accounting.

| *Year end. June 30—* | *Gross.* | *Net.* | *Int., Taxes, &c.* | *Balance.* |
|---|---|---|---|---|
| 1907-08---------- | $851,519 | $243,996 | $268,776 | def.$24,780 |
| 1906-07---------- | 844,334 | 304,283 | 260,896 | sur. 43,387 |

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 88, p. 375.)

**LEHIGH & NEW ENGLAND RR.**—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. Lehigh Coal & Navigation Co. owns control. V. 78, p. 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 1908 (132 miles), gross, $656,933; net, $233,897; charges, $280,920; bal., def., $47,026. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 86, p. 1343, 1409.)

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

HISTORY, &c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but in 1908 the Erie and other holdings were reported as sold. V. 72, p. 137, 391; V. 86, p. 228; V. 87, p. 1533. The Reading Co. on June 30 1908 owned $1,000,000 and the Central RR. of New Jersey $1,600,000 stock. V. 81, p. 971. For list of securities owned see V. 66, p. 187.

In October 1905 the entire capital stock of Coxe Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuykill 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.

| *Fee or Entire Stock Owned—* | *Miles.* | | *Miles.* |
|---|---|---|---|
| Buffalo, N. Y., to Sayre, Pa--- | 181 | Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y--- | 115 |
| Wilkes-Barre, Pa., to Jersey City--- | 174 | Other---------- | 78 |
| Elmira Cortland & Nor*------ | 139 | *Leased*—State Line & Sullivan, etc---------- | *28 |
| Branches---------- | 544 | *Trackage* to Susp. Bridge, &c-- | 47 |
| Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles branches)---------- | 140 | Total June 30 1908--------- | 1,440 |
| | | Second track---------- | 588 |

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 1906) stock is owned and its $2,000,000 first mort. 5s also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxe Bros. & Co. V. 81, p. 1175; V. 83, p. 702.

The Coal Co. shipped from collieries owned and controlled 9,263,899 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. | '92. | '93. | '94 to '03. | 1904. | '05. | '06. | '07 | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| Since'87 %} | 5 yearly | 5¼ | 4 | None | 1 | 4 | 4 | 6 | 6 | 6 |

In 1907 to 1909 2% and 1% extra semi-an. V. 84, p. 102, 158, 1531.

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. 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. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2 910,150) and of the Delaware Susquehanna & Schuykill RR. ($1,500,000) in Oct. 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 102½ 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.—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, $2,000,000, is owned. V. 62, p. 364, 1177.

*Lehigh Valley Railway Co. of New York.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 miles, covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie; total mileage now is 501 miles. Stock, $11,200,000, all owned by Lehigh Val. *RR.*, was in June 1907 authorized to be increased to $13,543,000, of which $11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

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

*Morris Canal.*—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

*Pennsylvania & New York Canal & Railroad.*—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s. V. 62, p. 950.

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

*Consolidated Real Estate Co.*—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1909 none had been issued.

*Seneca County Ry.*, $500,000 guaranteed bonds; none issued June 30 1909. 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.— | | | |
|---|---|---|---|
| 11 mos., July 1 to May 31. | 1908-09---Gross, | $30 211,292; net, | $11,190,991 |
| | 1907-08---Gross, | 32,443,535; net, | 11,627,824 |

For 9 mos. ending Mch. 31 1909, net, $8,814,599, agst. $8,995,240 in 1907-08; other income, $614,227; fixed charges, $5,568,679; add'ns and imp'ts, $443,034; bal., sur., $3,417,113. Dividends at 6% yearly on the com. stock (4½%) and on the pref. stock call for $1,923,038 for the 9 mos.

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

*RESULTS OF PREVIOUS YEARS—OLD BASIS.*

| | 1906-07. | 1905-06. | 1904-05 |
|---|---|---|---|
| Total gross earnings---------- | 36,068,432 | 32,789,857 | 31,275,843 |
| Net earnings---------- | 13,954,179 | 12,637,646 | 12,346,141 |
| Other income---------- | 945,138 | 808,852 | 453,011 |
| Net income coal properties--------- | 111,250 | 318,489 | 635,545 |

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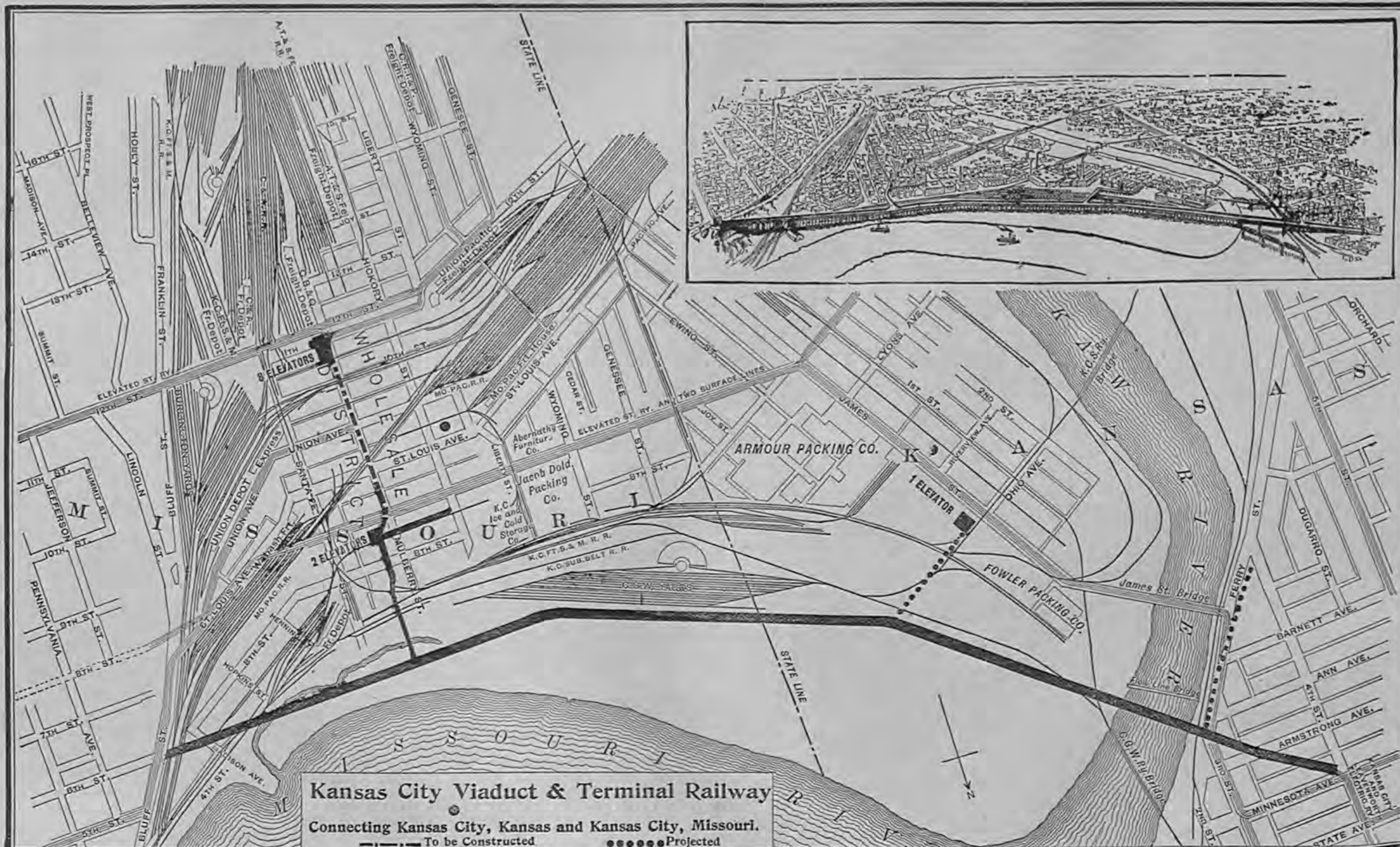


**Kansas City Viaduct & Terminal Railway**

**Connecting Kansas City, Kansas and Kansas City, Missouri.**

—·—·— To be Constructed ●●●●●● Projected

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Lehigh Valley—(Concluded)— | | | | | | | | |
| Lehigh Val Term 1st M g guar p & l end...Ce.c*&r | 31 | 1891 | $1,000 | $10,000,000 | 5 g | 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.c*&r | 12 | 1895 | 500 &c | 51,000 | 4½ g | M & N | do do | Nov 1 1935 |
| Middlesex Valley first mtge $600,000 gold....Ce.c* | 22 | 1892 | 1,000 | 211,000 | 5 g | M & N | Philadelphia | Nov 1 1942 |
| Penn&NYCan&RR—Cons gu(text)p & l(end)..GP.r | --- | 1888 | 1,000 | 8,500,000 | 4, 4½, 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 g | A & O | do do | Apr 1 1914 |
| First mortgage gold guaranteed p & l (end)...Ce | 119 | 1884 | 1,000 | 1,250,000 | 5 g | 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 | Aug 1909 2% |
| Preferred stock 10% guaranteed 999 years..... | --- | ---- | 100 | 903,600 | 10 | F & A | do do | Aug 1909 5% |
| Lehigh Val Coal Co—Snow Shoe 1st M not gu..GP.r | --- | 1884 | 500 | 342,500 | 5 | J & J | Philadelphia | Jan 1 1910 |
| L V Coal Co 1st M $12,000,000 g s f not drawn..c*&r | --- | 1892 | 1,000 | 10,114,000 | 5 g | J & J | JPMorgan&Co,NY & Phil | Jan 1 1933 |
| do interest reduced..... | --- | 1892 | 1,000 | 1,400,000 | 4 g | 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 g | J & J | Philadelphia | Jan 1 1932 |
| Wyoming Valley Coal first mortgage..... | --- | ---- | -------- | 8,000 | 5 | M & N | ---------- | May 1 1912 |
| do do consolidated mortgage..... | --- | ---- | -------- | 200,000 | 6 | J & J | ---------- | July 1 1917 |
| Consol Real Estate first mtge $2,600,000 guar..Usm | --- | 1906 | 1,000 | In treasury | 4 | F & A | ---------- | Feb 1 1956 |
| Lexington & East—1st M g ext in 1901 red 102..Ce.c* | --- | 1895 | 1,000 | 850,000 | 5 g | J & J | J K Tod & Co, New York | July 1 1911 |
| General mortgage gold.....N.r | 92 | 1895 | 1,000 &c | 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. | July 1 1909 2% |
| Lime Rock—Consolidated refunding mortgage gold.. | 12 | ---- | 1,000 | 400,000 | 4 g | J & J | Portland, Me | July 1 1929 |
| Litchfield & Madison—First mtge $1,000,000 g..... | 44 | 1904 | 1,000 | 700,000 | 5 g | M & N | Central Tr. Co., N. Y. | Nov 1 1934 |
| Little Falls & Dolgeville—First mtge $250,000 gold.. | --- | 1903 | 100 &c | 250,000 | 5 g | 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, Fosdick Bldg, Cin | June10 '09 2 1-5 |
| Special guaranteed betterment stock..... | --- | ---- | 50 | 3,516,400 | 4 | Q—M 10 | ---------- | June 10 1909 1 |
| Renewal mortgage.....c | 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 gu p & l end..SSt | 53 | 1899 | 1,000 | 1,140,000 | 4 g | J & J | St Louis and Philadelphia | July 1 1939 |
| Little Schuylkill Nav. RR & Coal—Stock (rental guar) | 32 | ---- | 50 | 2,487,950 | 5 g | J & J | Office, 410 Walnut, Phila | July 15 1909 2½ |
| 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 6s)..Ce | 156 | 1881 | 1,000 | 4,731,000 | 4 & 5 g | Q—J | do do&Lon | July 1 1931 |
| General mortgage gold.....Ce.c* | 163 | 1888 | 1,000 | 3,000,000 | 4 g | 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 | 4½ g | M & S | do do | Mch 1 1922 |
| Stewart Line mortgage of 1932 for $500,000 gold..Ce | 18 | 1892 | 1,000 | 332,000 | 4 g | J & D | do do | June 1 1932 |
| Debenture ($1,500,000) gold not subject to call.... | --- | 1894 | 1,000 | a1,135,000 | 5 g | J & D | do do&Lon | 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 g | 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 g | 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 g | M & N | do do | May 1 1937 |

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

| Revenue from Operation— | 1907-08. $ | 1906-07. $ | Inc. (+) or Dec. (—). |
|---|---|---|---|
| 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 | —166,228 |
| 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 | 272,425 | 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 Nesbitt, P. A. B. Widener, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 87, p. 1601, 1605; V. 88, p. 231, 452, 1372, 1437.)

**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 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901. Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 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.—11 mos., 1908-09.....Gross, $376,260; net, $67,629
July 1 to May 31. 1907-08.....Gross, 462,868; net, 139,973

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. 542.)

**LEXINGTON UNION STATION CO.**—Owns passenger station a 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 1908, gross, $72,354; net, $28,256; other inc., $3,945; int. and taxes, $20,115; div. (2½%), $11,250; bal., sur., $836. 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., $500,000; par of shares, $100. 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 1908, gross, $60,757; net, $19,330; other income, $547; charges, $9,031. 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 guarantees its faithful execution. Rental is 8% on $4,943,100 com. stock, 4% on betterment stock, and int. on debt. The stockholders voted Jan 29 1907 to modify lease and increase stock from $5,000,000 to $10,000,000, the additional stock to be issued as a special 4% betterment stock. V. 84, p. 51, 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, $142,946. 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 8 2-5% yearly.—(V. 86, p. 857.)

**LITTLE ROCK & HOT SPRINGS WESTERN RR**—(*See Map Missouri Pacific.*)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, $1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Dividend, 3½%, paid in 1905-06. Year ending June 30 1908, gross, $187,487; net, $47,586; other income, $26,077; fixed charges, $66,134; bal., sur., $7,529. Pres., W. C. Fordyce.—(V. 78, p. 583.)

**LITTLE SCHUYLKILL NAVIGATION RR. & COAL.**—Owns from Port Clinton to Tamanend and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, Jan., 2½%; July, 2½%. Lessee pays taxes and organization 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* | 12 |
| 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 | 391 |
| *Leases*— | | Operated electrically | 45 |
| Nassau Electric RR | 10 | 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
Per cent.....1 4 yearly 4½ 5 5 4½ 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, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868. Due Pennsylvania RR. Dec. 31 1908 for advances, $6,144,249.

Pennsylvania Co. Dec. 31 1908 owned $2,600,000 4% equip. ctfs.

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, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% 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 4½% 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. 1157. 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 thus 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. 31; V. 84, p. 1552; V. 87, p. 813.

EARNINGS.—11 mos., 1908-09.....Gross, $7,436,601; net, $1,654,451
July 1 to May 31. 1907-08.....Gross, 9,047,307; net, 1,844,116

REPORT.—Report for calendar year 1908 was in V. 88, p. 997.

| | 1908. | 1907. | 1906. |
|---|---|---|---|
| Gross earnings | $9,818,545 | $10,130,408 | $9,595,596 |
| Operating expenses | 7,267,235 | 8,526,585 | 7,481,162 |
| Net earnings | $2,551,310 | $1,603,823 | $2,114,434 |
| Total net | $2,768,178 | $1,935,892 | $2,520,941 |
| Fixed rentals of leased roads | 542,747 | 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 | 56,879 |
| Balance | def.$276,088 | def.$858,829 | 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 Tatnall. Broad St. Station, Phila.—(V. 85, p. 1210; V. 86, p. 981, 1155, 1159; V. 87, p. 1238; V. 88, p. 997.)

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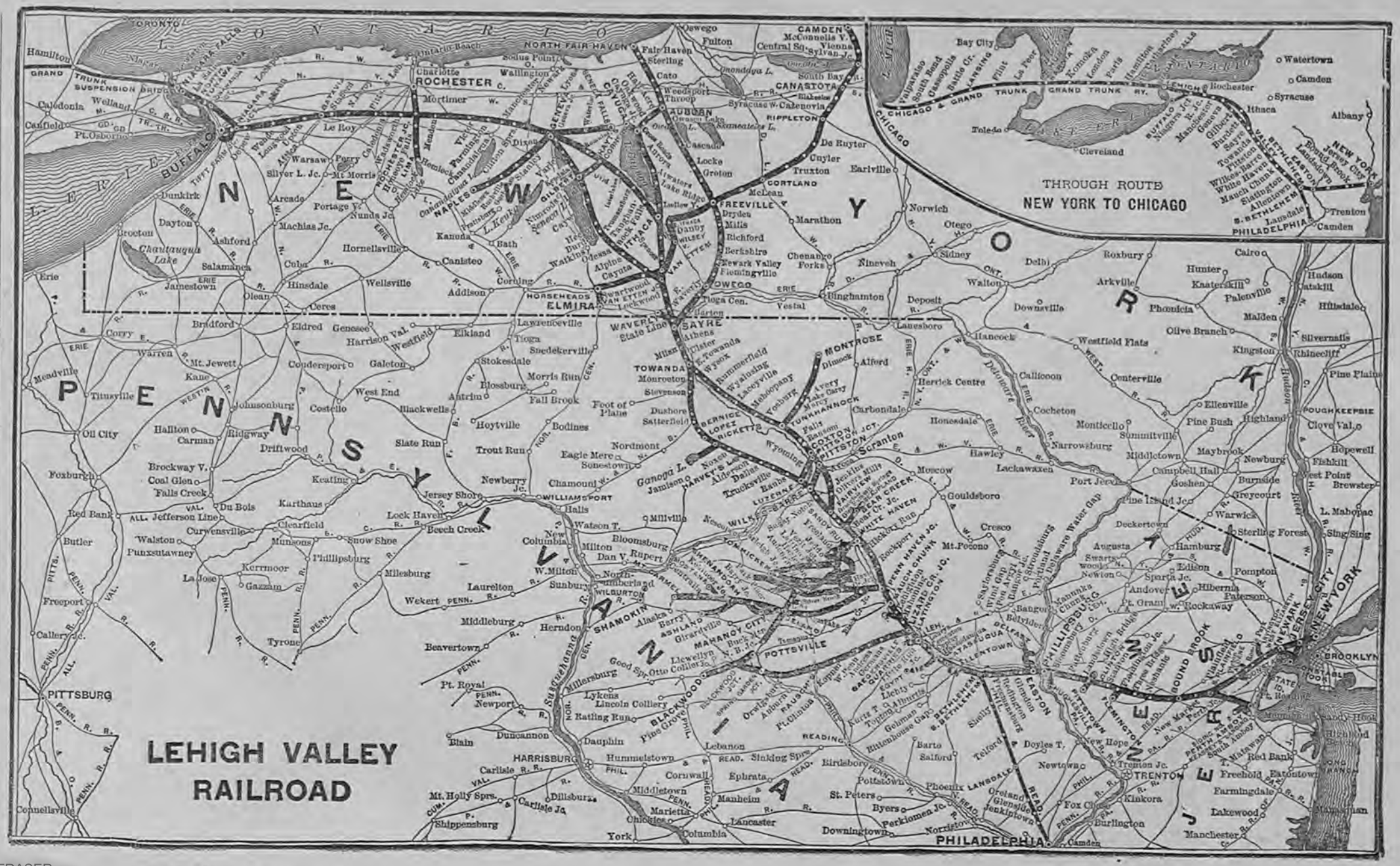


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Long Island—(*Concl.*)—N Y Bay Exten 1st M assum'd | 6 | 1893 | $1,000 | a$100,000 | 5 | J & J | U S Mtge & Trust Co, N Y | Jan 1 1943 |
| Montauk Extension $600,000 first mortgage assum | 21 | 1895 | $1,000 | a315,000 | 5 | J & J | do do | Jan 1 1945 |
| Unified mortgage gold call at 110 ..... Usm.c&r | 316 | 1899 | 1,000 | 5,660,000 | 4 g | M & S | do do | Mch 1 1949 |
| Refund mtge $45,000,000 gold guar p & l Eq.c* &r | 316 | 1903 | 500 &c | 22,408,000 | 4 g | M & S | Am Exch Nat Bk, N Y | Mch 1 1949 |
| *Leased and Controlled Lines, Principal or Interest* | *Guaranteed.* | | | | | | | |
| L I RR No Sh Br cons M $1,425,000 gu p & l Ce.c* | 30 | 1892 | 1,000 | a1,262,000 | 5 g | Q—J | U S Mtge & Trust Co, N Y | Oct 1 1932 |
| N Y B & Man V 1st cons M $1,726,000 gold guar Ce | 19 | 1885 | 1,000 | a1,601,000 | 5 g | A & O | do do | Oct 1 1935 |
| N Y & Rock Beach 1st M $984,000 guar p & l ... Ce | - | 1887 | 1,000 | a883,000 | 5 g | M & S | do do | Sept 1 1927 |
| P P & C I 1st and 2d ($96,000 seconds) guar p & l ... | 10 | '86-'91 | 1,000 | 436,000 | 4 ½ | Various | do do | 1926-1931 |
| Lorain & West Virginia—1st M $2,000,000 gold ... c* &r | 35 | 1906 | 1,000 | 2,000,000 | 4 g | J & D | City S & T Co. Clev & NY | June 1 1956 |
| Louisiana & Arkansas—Stock $7,000,000 authorized. | --- | ---- | 100 | 3,750,000 | 3 in 1908 | Semi-an | Checks mailed | Mch 15 1909 1½ |
| First mortgage $7,000,000 gold (text) ..... S.c* &r | 218 | 1902 | 1,000 | 4,622,000 | 5 g | M & S | Fisk & Robinson, N Y | Sept 1 1927 |
| Louisiana & North West RR—Prior lien, gold ..... | 35 | 1895 | 1,000 | 100,000 | 5 g | J & J | Boody, McL & Co, N Y | Jan 1 1945 |
| First mortgage $10,000,000 gold ..... M St.c* | 115 | 1905 | 1,000 | 2,001,000 | 5 g | A & O | Treas Office, St Louis | Apr 1 1935 |
| Louisiana Ry & Nav—First M gold (see text) .. F.c&r | 342 | 1903 | 1,000 | 8,131,000 | 4 ½ g | J & J | Farmers' Trust Co, N Y | July 1 1953 |
| Louisiana Southern—1st M g red at 105 since '02. Ce.c | 45 | 1897 | 500 | 250,000 | 5 g | M & S | R Winthrop & Co, N Y | Mch 1 1950 |
| Louisiana Western—First mortgage gold ..... Ce.c* | 106 | 1881 | 1,000 | 2,240,000 | 6 g | J & J | S P Co, 120 B'way, N Y | July 1 1921 |
| Louisville Bridge Co—Stock ..... | --- | ---- | 100 | 1,500,000 | See text | ..... | Louisville, Ky | See text |
| Louisville Hend & St Louis—Common stk $2,000,000 | --- | ---- | 100 | 2,000,000 | ..... | ..... | ..... | ..... |
| Preferred stock, 5% non-cum, $2,000,000 ..... | --- | ---- | 100 | 2,000,000 | ..... | ..... | ..... | ..... |
| First mtge $2,500,000 gold ..... Mo | 182 | 1896 | 500 | 2,500,000 | 5 g | J & J | Bk of Amer, NY & Louis | July 1946 |
| Louisville & Jeff Bridge—$5,000,000 g gu p & l end. c* | --- | 1895 | 1,000 | 4,500,000 | 4 g | M & S | J P Morgan & Co, N Y | Mch 1 1945 |
| Louisville & Nashville—Stock $60,000,000 ..... | --- | ---- | 100 | 60,000,000 | See text | F & A | 71 Broadway, New York | Aug 10 '09 3 |
| E H & N 1st M Hend to Nash g drawn at 110 .. Ce.c* | 155 | 1879 | 1,000 | 1,375,000 | 6 g | J & D | do do | Dec 1 1919 |
| Louisville & Nashv gen M gold drawn at 110 .. Ce.c* | 803 | 1880 | 1,000 | c6,191,000 | 6 | J & D | do do | June 1 1930 |
| L C & Lex gen mtge gold (V 63, p 1010) ..... Mo.c* | 176 | 1881 | 1,000 | 3,258,000 | 4 ½ g | M & N | do do | Nov 1 1931 |
| L & N bonds S & N Ala RR 2d M as coll gold. Un.c* | 192 | 1880 | 1,000 | d1,777,000 | 6 g | A & O | do do | Apr 1 1910 |
| Pensacola Div 1st M gold (drawn at 105) .... F.c* | 45 | 1880 | 1,000 | e338,000 | 6 g | M & S | do do | Mch 1 1920 |
| New Orl & Mob Div 1st M N O to Mobile g .. F.c* | 141 | 1880 | 1,000 | 5,000,000 | 6 g | J & J | do do | Jan 1 1930 |
| Second mortgage gold ..... c* | 141 | 1880 | 1,000 | 1,000,000 | 6 g | J & J | do do | Jan 1 1930 |
| Southeastern & St Louis Div first mortgage gold. c* | 208 | 1881 | 1,000 | 3,500,000 | 6 g | M & S | do do | Mch 1 1921 |
| Second M gold East St Louis to Evansv & br .. c* | 208 | 1881 | 1,000 | g3,000,000 | 3 g | M & S | do do | Mch 1 1980 |
| First M (50-year 5s) $15,000 per mile gold ... Us.c* | 192 | 1887 | 1,000 | f1,749,000 | 5 g | M & N | do do | May 1 1937 |
| First mtge collateral trust ($7,000,000) gold ... F.c* | --- | 1888 | 1,000 | g4,705,000 | 5 g | M & N | do do | Nov 1 1931 |
| Unified mortgage for $75,000,000 gold .. Ce.c* &r | Text | 1890 | 1,000 &c | b57,874,000 | 4 g | J & J | do do | July 1 1940 |
| St Louis property first mtge gold $650,000 ... SSt.c | --- | 1891 | 1,000 | 617,000 | 5 g | M & S | St Louis Tr Co, St Louis | Mch 1 1916 |
| Mobile & Montgomery joint mortgage gold .... Ce.c | 179 | 1895 | 1,000 | 4,000,000 | 4 ½ g | M & S | 71 Broadway, New York | Sept 1 1945 |
| Pen & At first mortgage gold drawn assumed .... c* | 160 | 1881 | $1,000 | h$2023,000 | 6 g | F & A | 71 Broadway, New York | Aug 1 1921 |

a In hands of public; total issued shown in left-hand column; balance unger unified mortgage. b, c, d, e, f, g, see foot-note on next page.

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

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

**LOUISIANA & ARKANSAS RY.**—Owns from Hope, Ark., to Tioga, La., 187.8 miles; extension from Packton to Jena, 29.86 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5 miles, gives second entrance to Alexandria; total, 230.84 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract. Forty acres for terminal purposes secured in Shreveport and a branch line of 25 miles from Minden to Shreveport nearly completed.

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

DIVIDEND.—1½% paid semi-annually since March 1906.

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

EARNINGS.—11 mos., 1908-09 ....Gross, $1,093,989; net, $344,650
July 1 to May 31. 1907-08 ....Gross, 1,046,918; net, 322,449

REPORT.—For year ending June 30 1908, in V. 87, p. 808.

| Year. | Miles. | Gross. | Net. | Oth. Inc. | Chgs &c. | Dividends. | Balance. |
|---|---|---|---|---|---|---|---|
| 1907-08 | 226 | $1,144,521 | $338,878 | $43,636 | $197,965 | $112,500 | $72,049 |
| 1906-07 | 226 | 1,216,837 | 368,078 | 32,365 | 174,959 | 112,500 | 112,984 |

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 87, p. 740, 808.)

**LOUISIANA & NORTH WEST RR.**—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock, $10,000,000 authorized, of which $2,300,000 outstanding; par, $100. Car trusts Sept. 1908, $6,000. Of 1st 5s of 1905 ($10,000,000 authorized issue), $150,000 is reserved to retire the old bonds and $425,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. Pres. and Treas., Geo. W. Hunter, St. Louis; V.-P., John Jay Nelson, Magnolia, Ark.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462.)

**LOUISIANA RAILWAY & NAVIGATION CO.**—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Alexandria to Jena, 8½ m. Stock authorized, $12,000,000; outstanding, June 30 1908, $8,131,000; par, $100. First mtge. 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. There are also $2,414,000 2d 50-yr. 4½s due 1957 (authorized issue $10,000,000.) See official statement, V. 77, p. 36; V. 77, p. 769.

EARNINGS.—11 mos., 1908-09 .....Gross, $1,022,452; net, $80,323
July 1 to May 31. 1907-08 .....Gross, 920,014; net, 22,584

Pres., Wm. Edenborn, Hibernia Bldg., New Orleans; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 84, p. 390, 450.)

**LOUISIANA SOUTHERN RY.**—See this section for July 1905.

**LOUISIANA WESTERN RR.**—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice, 24 m.; Midland to Abbeville, 35 m.; Mallard Jct. 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 $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%, and in 1907-08, 85%. In year 1907-08, gross, $2,105,023; net income, $953,102; surplus over chges., $694,753.—(V. 74, p. 268.)

**LOUISVILLE & ATLANTIC RR.**—Sold to Louisv. & Nashv. in June 1909.—(V. 89, p. 42.)

**LOUISVILLE BRIDGE CO.**—Owns 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.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1909, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%. For year ending Dec. 31 1908, gross, $249,654; net, $103,944; other income, $191,460; charges, $49,994; divs. (16%), $240,000; bal., sur., $5,410.—(V. 86, p. 285.)

**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, 200 m. Lou. & Nash. in 1904-05 acquired $776,081 pref. and $1,631,385 com. stock. V. 81, p. 1100.

EARNINGS.—11 mos., 1908-09 .....Gross, $939,522; net, $267,401
July 1 to May 31. 1907-08 .....Gross, 916,686; net, 206,622

REPORT for year ending June 30 1907 in V. 85, p. 1575. In 1907-08, gross, $992,652; net income, $204,214; improvements, $12,669; int., taxes, &c., $241,597; bal., def., $50,053.—(V. 85, p. 722, 1575.)

**LOUISVILLE & JEFFERSONVILLE BRIDGE CO.**—One-half mile long and the approaches one mile; opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, $1,425,000; 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 construction, &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 1908, $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:

| *Lines owned absolutely or through capital stock*— | Miles. | *Reported separately*— | Miles. |
|---|---|---|---|
| Louisville to Nashville | 181 | *Nashville Chatt. & St. Louis | 925 |
| Sundry other lines | 3,176 | *Georgia Railroad system | 571 |
| *Lines leased, &c.*— | | *Louis. Hend. & St. Louis | 182 |
| *South. & North. Ala. RR | 193 | *Chic. Ind. & Louisville | 617 |
| Other lines | 593 | Other lines | 48 |
| Operated for other companies | 222 | Owned but leased to other cos | 21 |
| | | Do. Paducah & Mem. Div | 248 |
| Total system proper | 4,365 | *See this company. Total of all July 1 1908 | 6,970 |

In June 1909 acquired all the securities of the Louisville & Atlantic, Versailles, Ky., to Beattyville Jct., 101 miles, and a 6-mile coal branch. V. 89, p. 42.

*Control by Atlantic Coast Line.*—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1036; V. 75, p. 733, 1399.

DIVIDENDS—'91 '92 '93 '94-'98 '99 '00 '01-'04 '05-'07 1908. 1909.
Per cent..... 5 4½ 4 None 3½ 4 5 yrly. 6 yrly. Below. 5½

In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock; in Aug., 2½% cash. V. 86, p. 229, 421. In 1909, Feb., 2½%; Aug., 3%.

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.

The *Pensacola Division* bonds are subject to a drawing sinking fund $10,000 in 1907 and increasing later. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $450,000 were paid June 1 1909. V. 88, p. 883.

In June 1890 the "*unified*" *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 mortgage covers (besides 1,994 miles of road and equipment), $10,093,300 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In Apr. 1909 company reported $61,894,000 outstanding, of which $3,630,000 in treasury and $300,000 in sink. funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

*Mobile & Montgomery—Louisville & Nashville joint mortgage* is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

*Kentucky Central* mtge. abstract V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

*Louisville & Nashville Terminal 4s.*—Jointly guaranteed, prin. and int., by L. & N. and Nashv., Ch. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. com. and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for "Monon" impr'ts, &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 726 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, $6,742,000; Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In July 1909 $21,702,000 had been issued, of which $10,245,000 sold.

FINANCES.—Permanent improvements charged to income account in 1907-08 was $1,690,468; in 1906-07, charged to oper. expenses, $2,965,529. 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%, but restored to 6% in Aug. 1909.

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, 1253.

EARNINGS.—11 mos., 1908-09 ...Gross, $41,898,184; net, $14,517,724
July 1 to May 31. 1907-08 ...Gross, 41,194,639; net, 9,897,874

For 10 mos. ending April 30 1909, net, $13,335,070, against $9,113,340 in 1907-08; taxes, $1,124,825; other income, $1,057,400; deductions (incl. $737,288 for improvements), $6,757,948; bal. for divs., $6,509,698. V. 89, p. 225.

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.

| *Year ending June 30*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Average mileage | 4,347 | 4,306 | 4,131 |
| Freight earnings | $31,334,941 | $35,235,787 | $31,536,207 |
| Passengers | 10,590,948 | 10,417,470 | 8,985,215 |
| Mail, express, &c | 2,694,392 | 2,610,688 | 2,487,574 |
| Gross earnings | $44,620,281 | $48,263,945 | $43,008,996 |
| Operating expenses | 33,594,291 | 35,781,302 | 30,933,464 |
| Net earnings | $11,025,990 | $12,482,643 | $12,075,532 |
| Net, incl. investments, &c | 12,346,658 | 14,044,398 | 13,642,308 |
| Taxes | 1,393,769 | 1,208,611 | 1,145,514 |
| Interest and rent | 6,039,091 | 6,052,659 | 5,719,995 |
| Advances to S. & N. A., &c | 147,092 | 91,522 | 191,573 |
| Sinking fund payments | 251,792 | 241,084 | 241,850 |
| Additions and betterments | 1,690,468 | (included in oper. exp.) | |
| Dividends | (5½)3,300,000 | (6)3,600,000 | (6)3,600,000 |
| Surplus over dividends | def.$475,544 | sr.$2,850,522 | sr.$2,748,374 |

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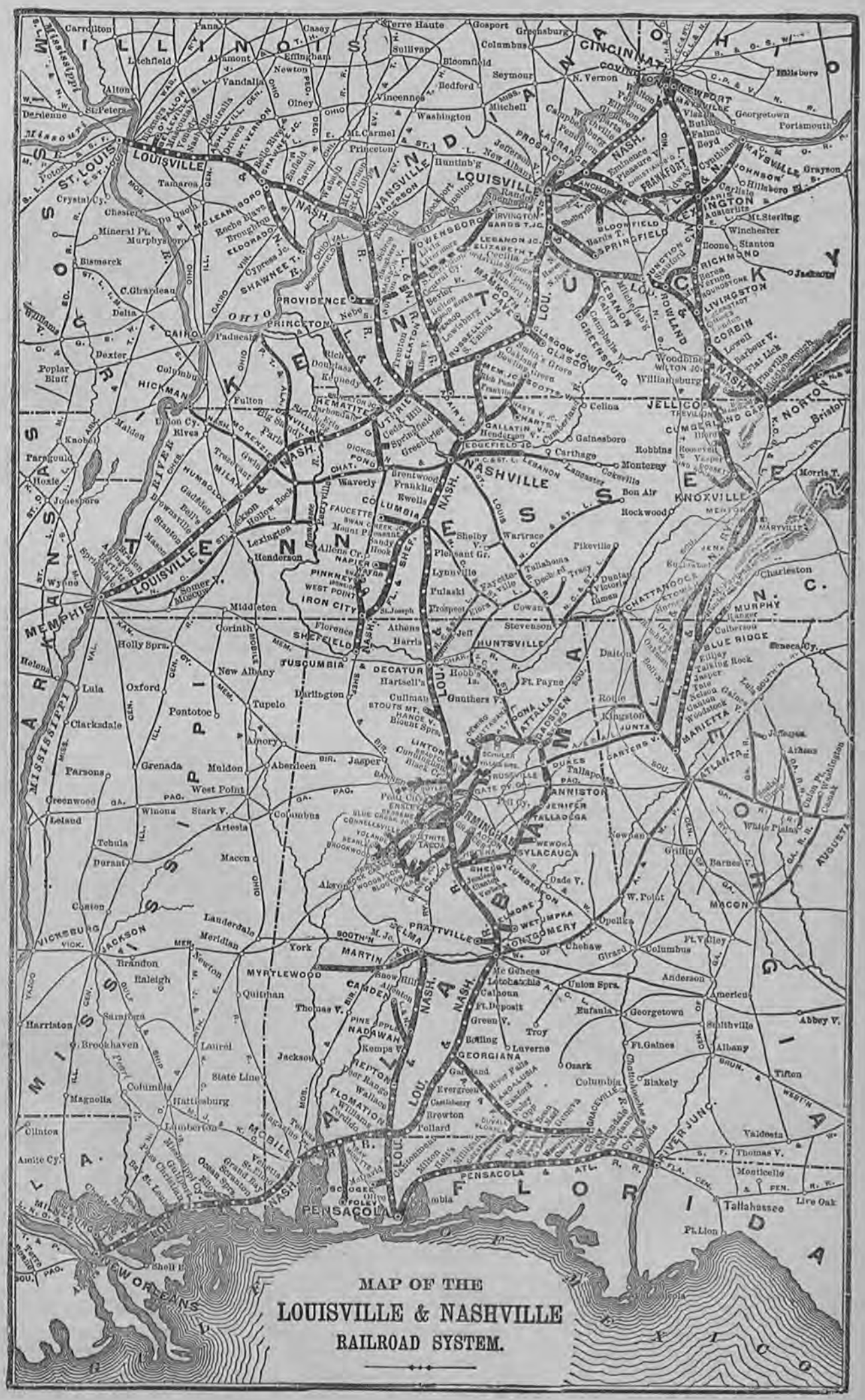


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Louisville & Nashville**—(*Concluded*)— | | | | | | | | |
| Henderson Bridge Co—1st M g drawn at 105--Ce.c* | 10 | 1881 | $1,000 | k$1,282,000 | 6 g | M & S | 71 Broadway, New York | Sept 1 1931 |
| Nashv Flor & Sheff 1st M g assumed in 1900---Ce.c | 105 | 1887 | 1,000 | ,1996,000 | 5 g | F & A | do do | Aug 1 1937 |
| Paducah & Mem div 1st M, $5,000,000 gold------- | 254 | 1896 | 1,000 | r4,591,000 | 4 g | F & A | do do | Feb 1 1946 |
| Sou & Nor Alabama 2d M gold sink fd $2,000,000- | 192 | 1880 | 1,000 | Own L & N | 6 g | A & O | do do | Apr 1 1910 |
| Consol mortgage (for $10,000,000) gold gu--Ce.c* | 192 | 1886 | 1,000 | 8,000,000 | 5 g | F & A | do do | Aug 1 1936 |
| Newp & Cin Br 1st M g s f assum gu by Penn Co--F | --- | 1895 | 1,000 | 1,400,000 | 4½ g | J & J | do do | July 1 1945 |
| L & N-So j't M $7,750,000 red 105 since '07-S.c*&r | --- | 1902 | 1,000 &c | n5,882,500 | 4 g | P | J P Morgan & Co. N Y | July 1 1952 |
| Kentucky Central 1st M ($7,000,000) gold --Mp.c* | 247 | 1887 | 1,000 | j6,705,000 | 4 g | J & J | 71 Broadway, New York | July 1 1987 |
| Atlanta Knoxville & Northern first mtge gold---Ce | 228 | 1896 | 1,000 | 999,000 | 5 g | J & D | do do | Dec 1 1946 |
| Consolidated mortgage gold $10,000 per mile--Us | 228 | 1902 | 1,000 | 500,000 | 4 g | M & S | do do | Mch 1 2002 |
| L & N—Atl Knox & C Div M $50,000,000-Us.c*&r | 726 | 1905 | 1,000 &c | z10,245,000 | 4 g | M & N | do do | May 1 1955 |
| L & N Term M $3,000,000 gold guar jointly--Mac* | --- | 1902 | 1,000 | 2,575,000 | 4 g | J & D | ---------- | Dec 1 1952 |
| Notes $6,500,000 gold, to be paid at maturity--c&r | --- | 1907 | 1,000 &c | 4,793,000 | 5 g | M & S | ---------- | Mch 1 1910 |
| **Louisville New Albany & Chicago**—See Chicago Indianapolis & Louisville. | | | | | | | | |
| **Lykens Valley**—Stock. Rental pays 5%---------- | 19 | ---- | 20 | 600,000 | 5 in 1908 | Q—J | Office, 13 William St, N Y | July 1 1909 1¼ |
| **Macon & Birmingham**—1st M $500,000 gold---OB.c | 97 | 1896 | 1,000 | 500,000 | 5 g | J & J | No coupons ever paid | July 1 1946 |
| **Macon Dublin & Sav**—1st M $1,840,000 g gu p&l-N.c* | 93 | 1907 | 1,000 | 1,240,000 | 5 g | J & J | New York Trust Co, N Y | Jan 1 1947 |
| **Maine Central**—Stock and scrip ($12,000,000)------- | --- | ---- | 100 | 4,988,000 | 8 in 1908 | Q J | Office, Portland, Me | July 1 1909 2% |
| First consolidated mort-{($269,500 are 5s)-----c&r | 304 | 1872 | 100 &c | 4,193,500 | 5 & 7 | A & O | Nat Park Bk, New York, | Apr 1 1912 |
| gage, $9,000,000-----{($3,265,500 are 4s)---c&r | | 1872 | 100 &c | 4,790,500 | 4 & 4½ | A & O | Boston and Portland | Apr 1 1912 |
| Collateral trust bonds for Mt Desert Branch--AB.c | 41 | 1883 | 1,000 | 660,000 | 5 | J & D | American Trust, Boston | June 1 1923 |
| Improvement bonds "A" & "B" not mortgage s f-- | --- | '86-'87 | 1,000 | 450,000 | 4½ | J & J | N Y, Boston & Portland | July 1916-1917 |
| Maine Central Eur & No Am refunding mtge gold-- | 56 | 1893 | 1,000 | 1,000,000 | 4 g | J & J | do do | Jan 1 1933 |
| First mtge Penobscot Shore Line RR Co assumed-- | 48 | 1890 | 1,000 | 1,300,000 | 4 | F & A | do do | Aug 1 1920 |
| K & L second mtge (for $400,000) assumed --BB | 48 | 1891 | 1,000 | 400,000 | 5 | F & A | do do | Feb 1 1921 |
| European & Nor Amer stock 5% rental 999 years-- | 120 | ---- | 100 | 2,494,100 | 5 | A & O | do do | Apr 15 1909 2½ |
| Portland & Ogdensburg stock (2% rental 999 years) | 109 | ---- | 100 | 4,392,538 | 2 | Q—F 28 | Maine Cent Off, Portland | May 31 '09, ½% |
| First mortgage guaranteed prin and int endorsed | 109 | 1908 | 1,000 | 2,119,000 | 4½ | M & N | N Y, Boston & Portland | Nov 1 1928 |
| Portland Union Station series "A" & "B" (text) s f | --- | '87-'89 | 1,000 | 300,000 | 4 | J & J | Fidelity Tr Co, Portland | June 27-Jan 29 |
| Dexter & Piscataquis stock 5% rental 999 years--- | 17 | ---- | 100 | 122,000 | 5 | J & J | Office, Dover, Me | July 1909 2½% |
| First mtge Dexter to Dover &c guar by end---BB | 17 | 1889 | 1,000 | 175,000 | 4 | J & J | Bos Safe Dep & Tr Co | July 1 1929 |
| Hereford Ry stock (rental 999 years)-------- ---- | 53 | ---- | 100 | 800,000 | 4 | M & N | N Y, Boston & Portland | ay 1909 2% |
| First mortgage guaranteed prin & int (endorsed)- | 53 | 1890 | 1,000 | 800,000 | 4 | M & N | do do | Nov 1 1930 |
| Upper Coos RR stock 6% rental 999 years-------- | 55 | ---- | 100 | 350,000 | 6 | M & N | Office, Portland, Me | May 1909 3% |
| First mortgage guaranteed prin & int (endo sed)- | 22 | 1890 | 1,000 | 350,000 | 4 | M & N | N Y, Boston & Portland | May 1 1930 |
| Extension M $21,000 p m gua anteed p & i (end) | 33 | 1890 | 1,000 | 693,000 | 4½ | M & N | do do | May 1 1930 |
| h also $4,020,000 in treas. or pledged for oth. issues, &c. | See | text. | Add'l am | ts. owned b | y Co. Ap | r1 1909. | viz.: c$21,000. d $163,000 | 0. e $7,000. |

f $15,000. g $424,000 h $97,000. j $671,000. j $44,000. k $1,000,000 n$31,000 r$217,000 s $2,000 z$11,457,000. P Coupons J&J: re g Q J

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville, 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morriss, 71 B'way, N. Y.—(V. 88, p. 944, 1253, 1313, 1373, 1560; V. 89, p. 42, 163, 225.)

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

**MACON & BIRMINGHAM RY.**—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb. 3 1908 S. F. Parrott was appointed receiver. V. 86, p. 337.

In year 1907-08, gross, $146,882; op. def., $17,757; int., taxes and rentals, $39,223; bal., def., $56,980.—(V. 86, p. 337.)

**MACON DUBLIN & SAVANNAH RR.**—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100), substantially all owned by Seaboard Air Line Ry., which guarantees bonds, prin. and interest. Of the bonds, $600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1908, gross, $350,371; net, $61,696; other inc., $70; int., taxes and rentals, $83,680. Pres., Homer Loring, Boston, Mass.—(V. 86, p. 981.)

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

In Jan. 1904 the entire stock of the Washington County Ry., 139 miles, was purchased, its 3½% bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.

In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 94 miles, was acquired. V. 84, p. 804, 1183. The Portland & Rumford Falls RR. (which see) was taken over under 999-year lease in April 1907. V. 84, p. 868, 931.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct., 1907, to July 1908, 8% yearly (Q.-J.).

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

In May 1908 $2,119,000 Portland & Ogdensburg 20-year 4½% guaranteed bonds, dated Nov. 2 1908 were sold to refund the bonds maturing Nov. 1 1908. V. 86, p. 1285. In 1909 sold $2,000,000 4% 5-year debenture notes dated Apr. 1 1909. V. 88, p. 686.

EARNINGS.—11 mos., July 1 to May 31. {1908-09----Gross, $7,582,415; net, $2,292,325 / 1907-08----Gross, 7,826,216; net, 2,411,415}

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

| *Year end. June* 30— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Gross earnings-------- | $8,514,256 | $8,348,139 | $7,794,745 | $7,251,536 |
| Net earnings---------- | $2,205,517 | $2,373,892 | $1,488,840 | $2,114,931 |
| Other income--------- | 63,223 | 97,130 | 98,333 | 84,732 |
| Net income---------- | $2,268,740 | $2,471,022 | $1,587,173 | $2,199,666 |
| Interest---------- | $617,960 | $617,960 | $617,960 | $631,860 |
| Miscellaneous interest-- | 37,135 | ------ | ------ | ------ |
| Rents---------- | 896,780 | 605,853 | 551,186 | 545,876 |
| Dividends---------- | (8%)398,144 | (7)348,369 | (7)348,369 | (7)348,365 |
| Hire of equipment----- | 100,836 | ------ | ------ | ------ |
| Sinking fund---------- | 13,440 | 13,440 | 13,440 | 144,694 |
| Additions, &c--------- | 194,078 | 724,306 | ------ | 350,000 |
| Balance, surplus----- | $10,366 | $161,094 | $56,218 | $178,871 |

—(V. 86, p. 229, 1285; V. 87, p. 675, 932; V. 88, p. 686.)

**MANCHESTER & LAWRENCE RR.**—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

**MANHATTAN RY. (ELEVATED)**.—(*See Map Interborough Rapid Transit Co.*)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, double-tracked, with 24 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. V. 70, p. 176, 653; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 213; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and provided for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $300,000 per mile of single and $600,000 per mile of double track. Of the bonds $11,712,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 52, p. 353; V. 86, p. 1467, 1589; V. 87, p. 285.

To May 1898 claims aggregating $8,847,854 had been paid as damages to abutting property and other cases were before the courts. Taxes in litigation Oct. 1907 (other than franchise tax), per balance sheet, $19,866. V. 85, p. 1339. In Jan. 1907 franchise taxes for 1900 to 1905 ($3,170,142) were paid and in June 1909 those for 1906 to 1908 ($1,706,403). V. 84, p. 271; V. 89, p. 42.

DIVIDENDS.—Since 1888-----%: '89, 5½; '90-'96, 6 y'rly; '97, 4½; '98, 4; '99, 4; '00, 4; '01, 4; '02, 7¼; '03, 7% y'rly. *Since.*

| *Year ending June* 30— | 1908. | 1906. | 1905. |
|---|---|---|---|
| Gross earnings---------- | $14,038,761 | $12,794,720 | $13,198,292 |
| Net over operating expenses-------- | 7,739,379 | 7,372,006 | 7,651,354 |
| Other income---------- | 457,113 | 363,308 | 309,952 |
| Interest, rentals and taxes--------- | 3,346,607 | 3,181,554 | 3,007,515 |
| Dividends ---------- | (7)4,200,000 | (7)3,664,000 | (7)3,864,000 |
| Surplus after dividends---------- | $649,885 | $689,760 | $1,089,392 |

—(V. 86, p. 1467, 1589; V. 87, p. 37, 285, 1301; V. 89, p. 42.)

**MANILA RY (1906) Ltd.—ORGANIZATION.**—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the Island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 208 miles, operated by the Manila Ry. (old Co.), total to be 652 miles. Incorporated under laws of Great Britain. Speyer & Co. and others are furthering the enterprise. Construction was begun in Mar. 1907.

Concession amended May 1909. V. 88, p. 1313.

STOCK.—Ordinary shares authorized, £2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, £2,000,000, all of £10 each. Of ordinary shares, £1,600,730 is reserved for the new Co.

DEBENTURES.—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, £20, £50, £100 and £200. Total issuable on 652 miles, under supplemental trust deed of May 1909, £2,000,000 each of "A" and "B" debentures, of which there are now issued £1,800,000 "A" and £1,830,000 "B," with power, by resolution of the debenture bond and stockholders of that class, to increase the limit of each of the issues to £2,250,000. V. 86, p. 337; V. 87, p. 166; V. 88, p. 1197.

H. L. Higgins is Pres. and Gen. Mgr. of the Am. Co.—(V. 88, p. 1313.)

**MANISTEE & NORTHEASTERN RR.**—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire Jct., 17 m.; other, 24 m.; total, 127 m. Stock, $2,000,000; out., $525,766.

Of the bonds ($1,500,000 authorized), $1,015,000 are outstanding, $40,000 mature Jan. 1 yearly from 1912 to 1936 and $15,000 in 1937, the remaining $485,000 being reserved for extensions and improvements, the latter at not more than $100,000 yearly at not over 80% of cost. Sinking fund of 50% of surplus income beginning July 1 1910 is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823. Cal. year 1908, gross, $430,252; net after taxes, $105,869; int. on unfunded debt, $86,364; betterments and additions, $14,504; bal., sur., $4,940. Pres., Edw. Buckley, Manistee, Mich.—(V. 88, p. 823.)

**MANISTIQUE & NORTHERN RR.**—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeil's, 13 m.; V. 75, p. 185. Operate car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Successor June 1908 to Manistique Marquette & Northern, foreclosed Sept. 21 1905. V. 81, p. 975; V. 87, p. 97. Stock $1,100,000. The Grand Rapids & Indiana owned most of the stock of old co. Year ending June 30 1908, gross, $97,114; def. under oper. expenses, $25,286.—(V. 87, p. 97.)

**MANISTEE & GRAND RAPIDS RR.**—See page 169.

**MANITOU & PIKE'S PEAK RY.**—See page 169.

**MARSHALL & EAST TEXAS RY.**—See page 169.

**MARYLAND DELAWARE & VIRGINIA RY.**—See page 169.

**MARYLAND & PENNSYLVANIA RR.**—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1908, $35,000. Paid on incomes 1901, 3%; since to 1908, inclusive, 4% yearly.

EARNINGS.—11 mos., July 1 to May 31. {1908-09-----Gross, $348,217; net, $103,611 / 1907-08-----Gross, 353,627; net, 108,980}

Surplus over charges, $59,900 in 1908-09, against $65,269.

REPORT.—For year ending Dec. 31 1908, gross, $367,033; net, $103,441; int. on bonds, &c., $83,765; bal., sur., $19,676. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506.)

**MASON CITY & FT. DODGE RR.**—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock ($19,205,400 of the authorized $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 authorized) and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified, the M. C. & Ft. D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1908 amounted to $1,221,866. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621.

Blair & Co. of New York purchased the June 1909 coupons in order that holders might suffer no inconvenience pending announcement of Chic. & Gt. Western reorganization plan—the earlier coupons were paid when due. V. 88, p. 1437.

EARNINGS.—11 mos., July 1 to May 31. {1908-09-----Gross, $1,748,932; net, $500,399 / 1907-08-----Gross, 1,641,585; net, 540,221}

Report for year 1906-07 in V. 85, p. 1030. In 1907-08, gross, $1,796,144; net, $594,352; charges, $640,577; bal., def., $46,225.—(V. 88, p. 1437.)

**MASSAWIPPI VALLEY RY.**—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb.

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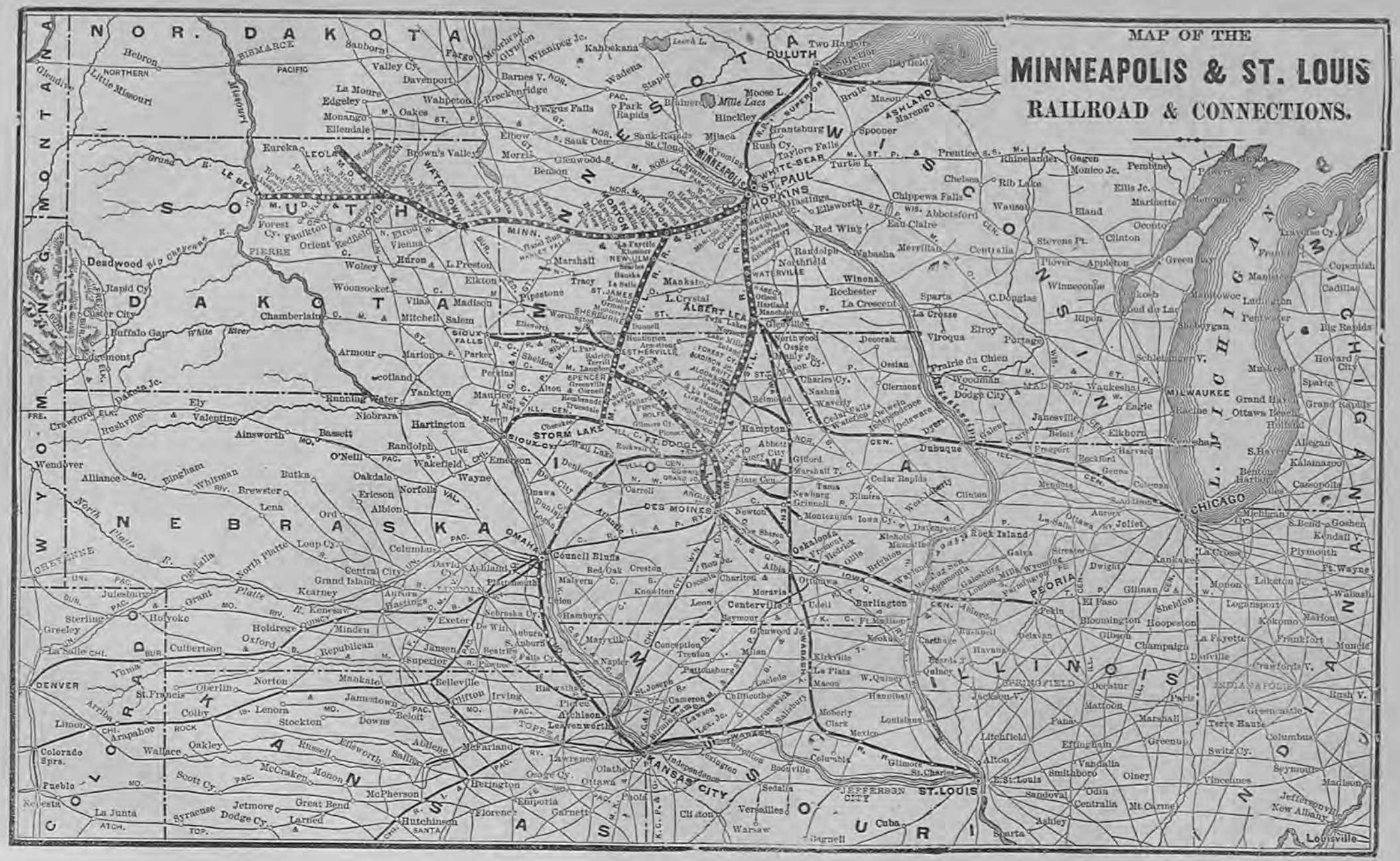


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal. When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Maine Central (Concl)—Dexter & Newport stock 5% | 14 | ---- | $100 | $122,000 | 5 | J & J | Treasurer's office, Portl'd | July 1909 2½% |
| First M (old 6s refunded in 1897) guar p&l end c* | 14 | 1897 | 1,000 | 175,000 | 4 | M & S | N Y, Boston & Portland | Sept 1 1917 |
| Eastern Maine stock 4½% rental 999 years | 19 | ---- | 100 | 200,000 | 4½ | M & N | Office, Rockland, Me | May 1909 2¼% |
| Notes $2,000,000 | --- | 1909 | 1,000 &c | 2,000,000 | 4 | Q—J | N Y, Boston & Portland | April 1 1914 |
| Wash Co 1st M $20,000 p m gold guar (end) redeem | 137 | 1904 | 1,000 | 2,500,000 | 3½ g | J & J | N Y, Boston & Portland | Jan 1 1954 |
| Somerset Ry notes $1,500,000 guar prin & int | --- | 1907 | 1,000 | 1,500,000 | 5 | J & D | do do | June 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 | 274,000 | 4 | J & J | Boston & Me RR, Boston | Jan 1 1922 |
| Manhattan (Elevated) Ry, N Y—Stock $60,000,000 | 37 | ---- | 100 | 60,000,000 | 7 | Q—J | 21 Park Row, New York | July 1 1909 1¾ |
| N Y Elev debentures secured by cons mtge of 1890 | 32 | 1886 | 1,000 | 1,000,000 | 5 | M & S | Mercantile Trust Co, N Y | Mch 1 1916 |
| Manhattan Elev cons (now 1st) mtge gold..Ce.c*&r | 37 | 1890 | 1,000 &c | 39,777,000 | 4 g | A & O | do do | Apr 1 1990 |
| Manistee&Northeast—1st M g due part yly red text c* | 1,000 | 1909 | -------- | 1,015,000 | 5 g | J & J | N Y & Grand Rapids | Jan 1912-1939 |
| Manitou & Pike's Peak Ry—1st M $500,000 g..Mp.c | 9 | 1889 | 1,000 | 500,000 | 5 | A & O | See text | Oct 1 1909 |
| Marietta Columbus & Cleve—First M $250,000 g...K | 44 | 1890 | 1,000 | 250,000 | 5 g | 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 g | 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 g | M & S | Brown Bros, N Y; & Balt | Mch 1 1951 |
| Income mortgage $900,000 4% cum call at par..MBa | 80 | 1901 | 1,000 | 900,000 | 4 in 1908 | A & O | do do | Apr 1 1951 |
| Maryland & Pa Ter 1st M $200,000 g gu p & l red 110 | --- | 1906 | 1,000 | 200,000 | 5 g | M & N | Alex Brown & Sons, Balt | May 1 1936 |
| Mason City & Ft Dodge—1st M $12,000,000 g..Ce.c&r | 378 | 1905 | 1,000 | 12,000,000 | 4 g | J & D | June '09 coup purchased | June 1 1955 |
| Massawippi—Stock guar same div as Conn & Pass | 37 | ---- | 100 | 800,000 | 6 | F & A | Safe Dep & Tr Co, Bost | Aug 1 1909 3% |
| McCloud River—First mortgage $1,200,000 | --- | 1907 | 1,000 | 1,200,000 | 5 | A & O | ---------- | pril 1 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 gu..S c*&r | --- | 1905 | 1,000 &c | 250,000 | 4 g | 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.xc*&r | 615 | 1897 | £100 &c | 5,850,000 | 4½ g | M & S | Speyer Brothers, London | Sept 1 1947 |
| First cons M $16,000,000 gold not guar..Mp.xc*&r | 880 | 1897 | $500 &c | 705,500 | 4 g | M & S | Office, 25 Broad St, N Y | Sept 1 1977 |
| do g. guar stamp subj to call at 95 to Mch 1907 | 880 | 1897 | 500 &c | 6,501,000 | 4 g | M & S | do do | Sept 1 1977 |
| Income 4% bonds (no mortgage) non-cumulative | --- | ---- | -------- | 4,499,000 | 4 in 1908 | Sept 1 | Owned by Nat Rys of Mex | Sept 1 1977 |
| Mexican Mineral—1st M $500,000 g red 110 s f....Mo | 16 | 1899 | -------- | b340,000 | 6 g | F & A | Morton Trust Co, N Y | Aug 1 1919 |
| Mex North—First M U S gold, red 105, s f....Mo.c*&r | 83 | 1890 | 1,000 | a708,000 | 6 g | J & D | Office, 82 Beaver St, N Y | See text |
| Mexican Railway Limited—Ordinary shares | --- | ---- | £10 | £2,254,720 | ---------- | ---------- | ---------- | ---------- |
| First preference stock 8% | --- | ---- | £10 | £2,554,100 | 8 in 1908 | M & N | Glyn,Mills,Currie&Co.,Lo | May 1909 3 1/16% |
| Second preference stock 6% | --- | ---- | £10 | £1,011,960 | 3¾ in '08 | -------- | do do | Nov27 1908 ¾% |
| Perpetual 6% debenture stock | 321 | ---- | £10 | £2,000,000 | 6 | J & J | do do | Perpetual |
| 2d debens £1,000,000 auth red par beg 1915 s f | --- | 1909 | £100 | £1,000,000 | 4½ | A & O | do do | Dec 1960 |
| Mexico North Western—1st M gold red text | --- | 1909 | £100 | £3,000,000 | 5 g | M & S | ---------- | Mch 1 1959 |
| Michigan Central—Stock | --- | ---- | $100 | c$18738,000 | 6 in 1909 | J & J | Grand Cent Station, N Y | July 29 1909 3% |

and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

**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 1908, gross, $427,089; net, $160,933; int., taxes, &c., $151,093; bal., sur., $9,840. Pres. and Gen. Mgr., J. H. Quealy; 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.)

**MEXICAN CENTRAL RY.**—In 1909 sold to Nat. Rys. of Mexico.

**MEXICAN INTERNATIONAL RR.**—(*See Map, page* 91.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon, on Mex. Cent., to Durango, 540 m., with branches, 124 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Topehuanes, via Santiago Papasquiero, 135 m.; Carbon branch, 4 m.; total, 918 m. June 30 1908, including Coahuila Coal Ry., Baroteran to Musquiz, 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 consol. 4s $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The 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. Rys. Co. of Mexico. V. 75, p. 185. Prior lien 4½s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. 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, $6,356,239; net, $2,613,112
July 1 to May 31 (11 mos.) {1907-08..Gross, 7,599,980; net, 2,641,078

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1154, 1180; editorial, p. 1130.

| Fiscal Year— | Total rec'ts (Mex.cur.) | Net rev. (Mex.cur.) | Net rev. (U.S. cur.) | Other Income. | Int. on Bonds. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1907-08 | $8,281,566 | $2,631,588 | $1 315,794 | $3,323 | $754,570 | $564,547 |
| 1906-07 | 8,572,770 | 2,817,707 | 1,408,854 | 12,911 | 731,470 | 690,295 |

New York office, 25 Broad Street.—(V. 87, p. 1154, 1180.)

**MEXICAN NORTHERN RY.**—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930, the obligation to pay to the sinking fund interest on the $952,000 bonds held by the fund to cease; but sink. fund of 5% of gross earnings and interest to continue on bonds acquired by the fund after Dec. 1 1910. V. 88, p. 1437, 1500. In July 1909 over a majority of the bonds had consented to the extension. V. 89, p. 104.

DIVID'S.— {'92. '93. '94. '95 to '99. '00. '01. '02. '03. None
Per cent..{6½ 6½ 6 4 yearly. 5 4½ 2 1½ since

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 | 328,816 | 210,505 | 46,503 | 116,040 | 140,968 |

—(V. 83, p. 1344; V. 88, p. 1313, 1437, 1500; V. 89, p. 104.)

**MEXICAN RY.**—See issue of July 1908.—(V. 87, p. 1420; V. 88, p. 944.)

**MEXICO & NORTH WESTERN RR.**—Name changed early in 1909 from Mexico Transportation Co.

Control has been acquired of the Chihuahua & Pacific Railroad (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 403 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 northeastern Mexico. In Mch. 1909 also acquired timber lands covering an area of over 2,700,000 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 541 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., Frederick to East Jordan, 44 m., with branch to Blue Lake, 8 miles, was purchased. V. 85, p. 221. For contract with Canada Southern, see that company.

In April 1908 the Mich. Central was building a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., which is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1052.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 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...{ 3 nil. 4 yrly. 5 5 5½ yrly. 4 yrly. 6 8 6

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 3½s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the $18,000,000 3½s of 1002, $10,000,000 were sold to retire first 5s and 7s, $4,000,000 additional being sold; $5,000,000 reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

*Toledo Canada So. & Det.* guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

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. for $4,500,000 has been authorized on the Grand River Valley RR., of which $1,500,000 will be issued to retire the 1st 6s due Sept. 1 1909, $1,500,000 for double-tracking, &c., and remainder reserved for future requirements. V. 88, p. 945, 1002, 1061, 1254.

Jointly with four other roads, covenants to pay New York Central Lines $30,000,000 5% car trusts of 1907, the company's share of equipment leased being $3,906,382. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761.

EARNINGS.—5 mos.{1909.....Gross, $10,413,317; net, $2,999,307
Jan. 1 to May 31. {1908.....Gross, 9,407,485; net, 2,566,580

ANNUAL REPORT.—Report for 1908 at length was in V. 88, p. 742, 767.

| Year ending Dec. 31— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Gross earnings | $24,918,488 | $28,547,110 | $26,275,588 | $23,283,868 |
| Operating expenses | 19,005,352 | 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 | $6,568,641 | $6,117,878 | $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 | 2,073,350 | 2,015,320 |
| Taxes | 1,105,694 | 1,008,776 | 1,001,741 | 962,002 |
| Interest on loans, &c | 1,056,578 | 713,307 | 317,599 | 221,785 |
| Dividends | (6%)1,124,280 | (8)1,499,040 | (5)936,900 | (4)749,500 |
| Surplus | $502,840 | $230,325 | $50,928 | $223,934 |

Pres., Wm. H. Brown, N. Y.—(V. 88, p. 767, 945, 1002, 1061, 1254.)

**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 int. on bonds. In year ending June 30 1908, def. under op. exp., $3,660; int. and taxes, $22,360; bal., def., $26,020.—(V. 64, p. 664.)

**MIDLAND VALLEY RR.**—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299.3 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construction Co. with $3,500,000 stock, owns nearly all the stock. V. 85, p. 1462; V. 86, p. 1160; V. 81, p. 1610. Stock authorized, $9,000,000; outstanding June 30 1908, $8,013,000; par of shares, $50. Bonds are subject to call at 107½ to and including Jan. 1 1910.

EARNINGS.—11 mos.{1908-09.....Gross, $900,552; net, $129,321
July 1 to May 31. {1907-08.....Gross, 977,673; net, 187,620

For year ending June 30 1908, gross, $1,031,232; net, $185,400; other income, $58,228; int., taxes, &c., $355,439; bal., def., $111,812. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 86, p. 548, 1160.)

**MILL CREEK & MINE HILL NAVIGATION & RR.**—Mill Creek Jct. t BroadMountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

**MINE HILL & SCHUYLKILL HAVEN RR.**—From Schuylkill Haven to Ashland and Enterprise Jct., 39.15 m.; 2d track, 17.05 m.; tot. track, 136.86 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

**MINERAL RANGE RR.**—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 21 m.; branches, 31 m.; South Range extension, Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 7 m.; Mohawk RR. operates 17 m.; total, 129 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Auth. stock, $1,200,000; outstanding, $1,085,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1908 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge.

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due — Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Mich Cent—(Concl.)—First M $18,000,000 g.G.c*&r | 270 | 1902 | $1,000&c | $14,000,000 | 3½ g | M & N | Reg at G C S; cp at G Tr | May 1 1952 |
| M C Michigan Air Line first mortgage.....Un.c&r | 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.....r | 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 new M on Gr Riv Val, $4,500,000, text..... | 84 | 1909 | -------- | See text. | 4 | -------- | ---------- | 1959 |
| 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*&r | 350 | 1901 | 1,000 | 1,728,000 | 3½ g | M & 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 g | J & J | 10 Guaranty Trust Co, N Y | July 10 1957 |
| Car trusts (reg part certs) guar Amer C & F..SSt | --- | 1904 | -------- | 1,096,200 | 4½ g | Q—M | ---------- | To June 1 1910 |
| Notes $10,000,000 gold, to be paid when due.c&r | --- | 1907 | 1,000 &c | 10,000,000 | 5 | F & A | Grand Cent Station, N Y | Feb 1 1910 |
| Debentures, $25,000,000 auth, gold.....c&r* | --- | 1909 | 1,000 | 7,634,000 | 4 g | A & O | New York | Apr 1 1929 |
| Jack Lans & Sag stock 3½% yearly guar by end.. | --- | ---- | 100 | 2,000,000 | 3½ | M & S | do do | Mch 1 1909 1¾ |
| Grand River Valley stock rental in perpetuity.... | 84 | ---- | 100 | 491,200 | 5 | J & J | Jackson, Mich | July 1909 2½% |
| Bay City & Battle Cr 1st M g guar p & l end..Mp.c* | 18 | 1889 | 1,000 | 250,000 | 3 g | J & D | Union Trust Co, N Y | Dec 1 1989 |
| Battle Cr & Sturgis 1st M g guar p & l end..Mp.c* | 41 | 1889 | 1,000 | 421,000 | 3 g | J & D | do do | Dec 1 1989 |
| TolCanSo&Det1stM$4,500,000 g gu p&l(end) G.c*&r | 59 | 1906 | 1,000 &c | 3,100,000 | 4 g | J & J | Grand Cent Station, N Y | Jan 1 1956 |
| Detroit River Tunnel 1st M $15,000,000 guar....G | --- | 1906 | -------- | N'ne Jne '09 | -------- | -------- | ---------- | -------- |
| Middletown Union & Water Gap—1st M ext in '86.c* | 13 | 1866 | 100 &c | 150,000 | 5 g | M & N | N Y Susq & West, N Y | Nov 1 1911 |
| Second mortgage int guar ext in 1896 (see text)..c* | --- | 1871 | 500 &c | 350,000 | 5 | J & D | do do | June 1 1910 |
| Midland Valley—1st M $20,000 p m g red (text) GP.c* | 293 | 1904 | 1,000 | 5,980,000 | 5 g | J & J | Office, Philadelphia | Jan 1 1954 |
| Mill Creek & Mine Hill Navigation & RR—Stock.... | --- | ---- | 25 | 323,375 | 10 | J & J | Philadelphia | J ly 1909 5% |
| Milwaukee Lake Shore & Western—See Chicago & Northwestern | | | | | | | | |
| Milwaukee & Northern—See Chicago Milwaukee & St Paul | | | | | | | | |
| Mine Hill & Schuylkill Haven—Stock (6% rental)... | 39 | ---- | 50 | 4,210,200 | 5½ | J & J | Office, 119 S 4th St, Phila | July 15 1909 3 |
| Mineral Range—Consol mtge (text) gold red at 105..c | 16 | 1891 | 500 &c | 593,000 | 4 g & 5 g | 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 g | 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 g | J & J | 44 Wall St, New York | Jan 1 1931 |
| Minneapolis & St Louis—Common stock.....Ce | --- | ---- | 100 | e6,000,000 | See text | J & J | Office, 25 Broad St | Jan 15 1904 2½ |
| Preferred stock (V 70, p 1150) 5% non-cum....Ce | --- | ---- | 100 | f4,000,000 | 5 in 1909 | J & J | do do | July 15 1909 2½ |
| First M Merriam Junction to Albert Lea, gold.F.c* | 81 | 1877 | 500 &c | 950,000 | 7 g | J & D | do do | June 1 1927 |
| Mortgage on Southw Ext gold ($12,000 p m)..Ce.c* | 53 | 1880 | 1,000 | 636,000 | 7 g | J & D | do do | Dec 1 1910 |
| Pacific extension first mortgage gold.....Ce.c* | 92 | 1881 | 1,000 | 1,382,000 | 6 g | A & O | do do | Apr 1 1921 |
| First consol M $5,282,000 g (V.59,p.1145).Ce.c*&r | --- | 1894 | 1,000 | 5,282,000 | 5 g | M & N | do do | Nov 1 1934 |
| First & ref M $25,000,000 gold ($18,000 p m)....Ce | 632 | 1899 | 1,000 | 11,870,000 | 4 g | M & S | do do | Mch 1 1949 |
| Gold notes $5,000,000 sec by coll red par since'08.Ce | --- | 1906 | -------- | 5,000,000 | 5 g | F & A | do do | Feb 1 1911 |
| Minn Dak & P 1st M $50,000,000 g red 105.Ce.c*&r | --- | 1906 | 1,000 | See text | 4 g | F & A | do do | Feb 1 1956 |
| Car tr ser A g due $60,000 y'ly(V 88,p.1373).PeP.c* | --- | 1909 | -------- | 600,000 | 5 g | A & O | Penn Co for Ins, &c, Phil | To Apr 1 1919 |
| a Exclusive of $952,000 held by sinking fund. b $10,000 additional in sinking fund. c Of which $16,81 | | | | | | | 4,300 held by N Y C & H | R RR Co |

4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 615; V. 75, p. 785. Of tonnage in 1907-08 85% was ores and mining products.

EARNINGS.—For 11 months ending May 31:

| 11 Months— | Gross. | Net. | Other Inc. | Charges. | Balance. |
|---|---|---|---|---|---|
| 1908-09.... | $755,806 | $119,897 | $3,033 | $159,624 | def.$36,694 |
| 1907-08.... | 735,976 | 106,695 | 4,282 | 140,902 | def.29,925 |

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, 1½ 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., 12½ 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, 138½ 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.

Persons identified with Minn. & St. L. control the Iowa Central Ry., the Ches. & Ohio, also Toledo St. Louis & Western, which in Sept. 1907 acquired control of the Chicago & Alton. Des Moines & Ft. Dodge RR., control acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—After 5% on each, preferred and common share pro rata.

DIVIDENDS.—

| | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05 to '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| Preferred..... | 3 | 3½ | 4½ | 5 | 5 | 5 | 5 | 5 | 5 yearly. | 5 |
| Common.....% | —None— | | | 1½ | 4 | 5 | 5 | 2½ | 0 | -- |

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 ref. mtge. of 1899 limits the 1st consols (V.59, p.1145) to $5,155,000.

First refunding mtge. of 1899 is for $25,000,000, of which $8,430,000 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 500. See V. 69, p. 32.

The $5,000,000 5% notes of 1906 are secured by the $6,250,000 Minn. Dakota & Pacific 1st gold 4s and the latters' entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.

The $3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—11 mos., July 1 to May 31. 1908-09.....Gross, $3,819,222; net, $1,029,405. 1907-08.....Gross, 3,538,249; net, 914,881.

For 6 mos. ending Dec. 31 1908, net after taxes, $791,000, against $729,846 in 1907; other income, $129,876; charges, $725,337; pref. div. (2½%), $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. | 1907-06. | 1905-06. | 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 earns. D.M.& Ft.D. | 1,965 | 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 $57,495 |

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, F. E. Palmer, F. H. Davis, Frank Trumbull, Theodore P. Shonts, New York; L. C. Weir, N. Y.; L. F. Day, Minneapolis; F. P. Frazier, Chicago, Ill.—(V. 88, p. 1373, 1500.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—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 Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 311 m.; spurs, 16 m.; total July 1908, 2,289 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 19 miles.

Extension from main line near Brooten, Minn., northeast to Duluth, 189 miles, not included above, was completed July 1909. Contract for extension from Moose Lake, Minn., to Thief River Falls, Minn., 220 m., was let in June 1909. V. 88, p. 1500.

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 1909 control of Wisconsin Central was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909, $10,861,300 leased line certificates being issued (to July 1909), secured by the Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 232, 564, 686.

STOCK.—Canadian Pacific on July 1 1908 owned $8,480,000 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. 549. Stockholders in April 1909 subscribed for $2,016,000 pref. and $4,032,000 com. 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 com. 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., 3½ |
| 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.) About one-half Minn. & Pac. bonds and practically all other issues assented. 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. 79, p. 1332; 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, $11,536,673; net, $5,033,572. 11 mos., July 1 to May 31. 1907-08..Gross, 10,589,104; net, 4,016,830.

For 3 mos. ending Mch. 31 1909, net, $917,225, agst. $725,831 in 1908; taxes, $179,292; other income, $86,015; int. and rents, $586,027; improvements, $100,000; bal., sur., $137,921.

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 | 12,892,079 | 5,510,607 | 2,901,921 | 800,000 | 1,808,686 |

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% ($593,015), against 4% ($554,012) in 1906-07, leaving surplus of $469,111 in 1907-08, agst. $769,987.—(V. 88, p. 749, 823, 1373, 1500.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam 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 RY.—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 Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock authorized, $5,000,000; outstanding July 1 1909, $3,940,000. Dividends of 6% yearly paid to Oct. 1 1907; none since to July 1909.

*Bonds.*—1st M. 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. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—11 mos., July 1 to May 31. 1908-09.....Gross, $598,308; net, $204,959. 1907-08.....Gross, 441,782; net, 137,907.

Year ending June 30 1909 (June estimated, 80 of the 164 miles being only partly operated), gross, $698,383; net, $273,872; betterments, $2,050; taxes, $13,573; net for interest charges, $258,249; annual interest charge on $4,100,000 bonds is $205,000. 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; V.88,p.1561.)

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. Chic. & St. L., Louisville & Nashville, St. L. Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, 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. For year ending June 30 1908, gross, $142,247; net after taxes, $110,038; bond interest, $61,940; bal., sur., $48,098. In 1906-07, gross, $167,751; net, $112,019. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—ROAD.—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

| 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 Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, Okla., &c. | 921 | Dewey, I. T., to Bartlesville | 4 |
| Mo. Kan. & T. Ry. of Texas— | | Austin, Tex., terminals | 2 |
| Red River to Houston, Tex. | 548 | *Operated Jointly—* | |
| Denison to Henrietta | 112 | St. Louis to Texas Junction | 24 |
| Other branches | 476 | Kansas City to Paola | 43 |
| | | Whitesboro to Ft. Worth | 71 |
| | | Iola to Piqua, Kansas | 7 |
| | | Galveston Houston & Hend. | *50 |
| | | Austin to San Marcos | 29 |
| Total owned | 2,790 | Total operated July 1 19 | 3,672 |

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **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 3½ |
| Wisconsin Central leased line ctfs $12,500,000 auth | --- | ---- | 100 | 10,861,300 | 4 | A & O | ---------- | Apr 1 2008 |
| 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* | 286 | 1886 | 1,000 | 300,000 | 4 (5) | J & J | do do | Jan 1 1936 |
| Cons mortgage gold int guar (end) see text...Ce.c* | 2,420 | 1888 | 1,000 | 44,891,000 | 4 g | J & J | do do | July 1 1938 |
| Second mortgage $5,000,000 gold int guaranteed..Ce | 2,420 | 1899 | 1,000 | 3,500,000 | 4 g | J & J | do do | Jan 1 1949 |
| Car trusts Mch 31 1909, due $96,000 semi-annually | --- | ------ | 1,000 | 1,551,000 | 5 | J & J | do do | ---------- |
| **Minnesota Transfer**—First mtge ($914,000 are 4s)...c | -- | 1886 | 1,000 | 1,818,000 | 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 1922 |
| **Miss Cent**—1st M $10,000,000 g gu red (text)..Sxc* | 164 | 1909 | 500 &c | 4,100,000 | 5 g | J & J | Harvey Fisk & Sons, N Y | July 1 1949 |
| **Mo & Ill Br & Belt**—St C M & St L B 1st M red g..SSt.c* | --- | 1901 | 1,000 | 758,500 | 4 g | J & J | ---------- | 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% |
| First mortgage gold.....Ce | 1,601 | 1890 | 500 &c | 40,000,000 | 4 g | J & D | Office, 49 Wall St, N Y | June 1 1990 |
| Second mortgage gold.....Me | 1,601 | 1890 | 500 &c | 20,000,000 | 4 g | F & A | do do | June 1 1990 |
| First extension mortgage gold $3,254,000....Ce.c* | 164 | 1894 | 1,000 | 3,254,000 | 5 g | M & N | do do | Nov 1 1944 |
| St Louis Division first refunding mortgage....F.c* | -- | 1901 | 1,000 | 1,922,000 | 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 | 1,689,000 | 5 g | J & D | do do | June 1 1943 |
| Kansas City & Pacific 1st M gold assumed....Cee* | 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 $40,000,000 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.c* | 3,043 | 1906 | 1,000 | 13,170,000 | 4½ g | J & J | do do | Jan 1 1936 |
| S W C & 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 g guar p & i..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 | 4,505,000 | 5 g | M & S | Office, 49 Wall St, N Y | Sept 1 1942 |
| Boonville Bridge 1st M gold sink fd..Ce.c* } & inter. | --- | 1901 | 1,000 | 1,000,000 | 4 g | M & N | do do | Nov 1 1951 |
| **Missouri & North Ark**—Allegheny impt notes g red.. | --- | 1906 | -------- | 6,000,000 | 5 g | ---------- | ---------- | Oct 1 1911 |
| **Mo Okla & Gulf Ry**—1st M $10,000,000 g red text SSc* | 111.3 | 1904 | 100 &c | 4,000,000 | 5 g | M & N | New York and St Louis | Nov 1 1944 |
| **Missouri Pacific**—Stock ($100,000,000 authorized) | --- | ---- | 100 | 79,764,225 | See text | J & J | 195 Broadway, New York | Jan 30 1908 2½ |
| 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 | 2,573,000 | 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: e $164,000. f $39,000.

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V.49,p.719.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 322; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 756.

STOCK.—Common increased in 1904 by $7,200,000 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. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage), and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant.

*Missouri Kansas & Eastern bonds* were assumed in June 1896. (V. 63, p. 30.) $4,666,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. 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. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,971,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 558 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 $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 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. 4½% sink. fd. 30-year gold bonds, stockholders were in 1906 offered the right to subscribe for $10,000,000 (underwritten) at $875 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. 435, 562; V. 82, p. 1269. Equipment notes June 30 1908, $1,746,124; equipment bonds, $18,803.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494.

The *M. K. & T. of Texas* 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 *Southeastern 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 11 months ending May 31:

| 11 *Months*— | *Gross.* | *Net.* | *Oth. Inc.* | *Charges.* | *Bal., Surp.* |
|---|---|---|---|---|---|
| 1908-09 | $23,410,044 | $7,049,546 | $106,739 | $6,418,009 | $738,276 |
| 1907-08 | 21,553,556 | 6,582,243 | 341,687 | 5,895,216 | 1,028,714 |

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. | *Inc. or Dec.* |
|---|---|---|---|
| Gross earnings | $23,283,669 | $26,183,959 | Dec. $2,900,290 |
| 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 | 507,406 | 478,499 | Inc. 28,907 |
| Dividends on pref. stock, 4% | 520,000 | 520,000 | |
| Additions and betterments | 546,444 | 518,572 | Inc. 27,872 |
| Balance, surplus | $268,830 | $3,162,311 | $2,893,481 |

| *Old Basis*— | 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 | $17,766,595 |
| Net (after taxes) | 8,508,509 | 5,744,600 | 5,103,375 | 4,768,885 |

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, 49 Wall St.

Directors—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalfe and Hugh J. Grant, New York; 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, London, Eng.—(V. 88, p. 101, 295; V. 89, p. 42.)

**MISSOURI & NORTH ARKANSAS RR.**—Operates from Joplin, Mo., to Leslie, Ark., 182½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Woodruff, 9 miles, are trackage. Extension from Leslie to Helena, Ark., 179 miles, of which 96 miles operated Oct. 1908 and remainder about completed June 1909. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed.

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. Outstanding May 26 1909, $7,689,500 each of stock and bonds.

For year ending June 30 1908 (141 aver. miles), gross, $355,202; net, $7,459; other inc., $1,971; taxes and rentals, $17,283; bal., def., $7,853. Chairman of Board, D. R. Francis; Pres., John Scullin; Vice-Pres., Geo. L. Sands.—(V. 86, p. 857.)

**MISSOURI OKLAHOMA & GULF RAILWAY.**—Owns and operates 111.3 miles of main track and 11.4 miles of sidings extending from Wagoner to Calvin, Okla., via Muskogee and Henryetta. Coal branch 5 miles in length in Henryetta coal field at Henryetta. Extension under construction from present southern terminus at Calvin to Denison and Sherman, Tex., 106 miles, to be completed about Jan. 1910. 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 6 mos. notice. V. 86, p. 1043. In July 1909 $4,000,000 had been sold, with option on $1,000,000 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.)

(1) **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.* | *Leased lines, &c. (Con.).* | *Miles.* |
|---|---|---|---|
| St. Louis to Omaha | 494 | Other lines | 39 |
| Other main line | 975 | Trackage to St. Joseph, &c. | 21 |
| Branches owned | 1,919 | | |
| *Leased lines, &c.* | | | |
| Boonville St. L. & Southern | 44 | Tot. Mo. Pac. and branch lines | 3,492 |

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,599 miles. Grand total Missouri Pacific mileage July 30 1908, 6,477 miles.

The various subsidiary companies (other than the Iron Mountain) on May 29 1909 entered into articles of consolidation. The stockholders of the Missouri Pacific will vote on the matter on Aug. 6 1909; V. 88, p. 1438.

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 |
|---|---|---|---|---|---|---|---|---|---|
| Per ct. | 6½ 7 y'ly. | 5½ | 4 | 4 | 3 | None. | 2½ | 5 y'ly. | Jan. 2½ stk. |

In July 1908 and Jan. 1909 the dividend was omitted. V. 86, p. 1410.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 ($50,000,000 authorized issue) are secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount. The remaining $17,000,000 is reserved for extensions, improvements and betterments. Compare V. 80, p. 712; V. 86, p. 1344.

In July 1909 arrangements were practically completed for a new bond issue to provide for present and future needs. V. 88, p. 823; V. 89, p. 104.

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 3-year collateral trust convertible 6% gold notes which were called for payment Feb. 10 1909. Of the notes $487,000 had been converted into first refunding bonds in July 1908.

23,532,000 to retire underlying bonds of constituent cos. at present held by trustee of Mo. Pacific Ry. coll. trust 5s of 1917 and 1920.

6,812,000 reserved for the purpose of constructing or acquiring extension or branches or for improvement of the present property.

The first refunding bonds are secured by a mortgage that is a direct lien on the 1,450 miles of railroad shown on the adjoining map, which constitute an important part of the Missouri Pacific system, subject to prior liens at the rate of $15,944 per mile, for the refunding of which provision is made under the mortgage. The authorized issue is limited to $30,000 per mile, including said prior liens. They are additionally secured by the endorsement of the guaranty of 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. 452.

GENERAL FINANCES—The company on June 30 1908 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $9,326,300 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.—11 mos., July 1 to May 31. 1908-09...Gross, $42,629,011; net, $11,612,036. 1907-08...Gross, 40,931,572; net, 11,284,143

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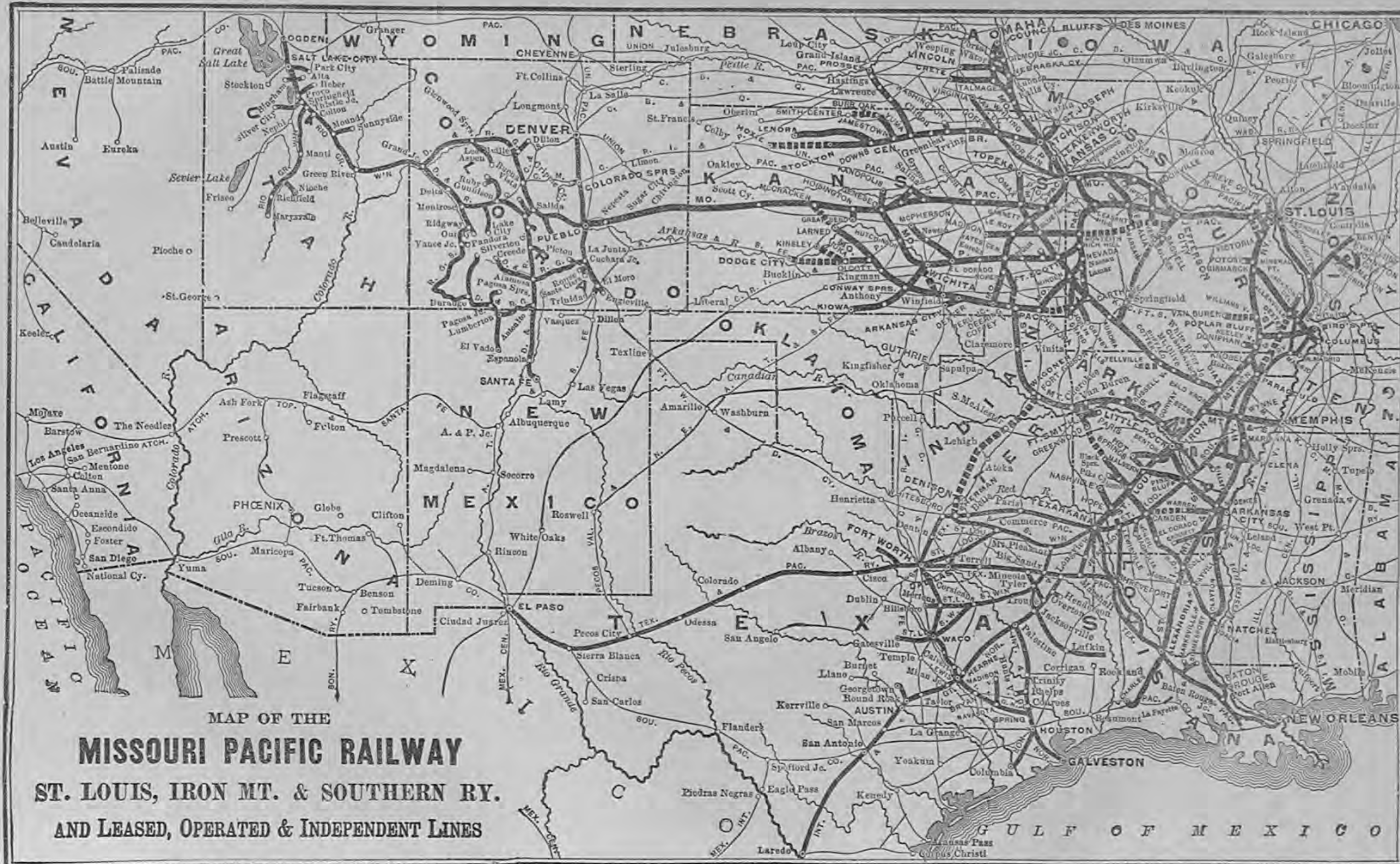


MAP OF THE

# MISSOURI PACIFIC RAILWAY

## ST. LOUIS, IRON MT. & SOUTHERN RY.

### AND LEASED, OPERATED & INDEPENDENT LINES

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Missouri Pacific**—(*Concluded*) | | | | | | | | |
| Pac RR of Mo 1st M Caron Br g gu p & i (end) ext 1893 | 13 | 1873 | $500 | $237,500 | 4½ g | A & O | Mercantile Trust Co | Oct 1 1938 |
| Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce | 296 | 1876 | 1,000 | 3,828,000 | 4 | M & N | do do | July 1 1938 |
| Missouri Pac 1st M Lexington to Sedalia, Mo, gold. | 55 | 1880 | 500 &c | 650,000 | 5 g | F & A | do do | Aug 1 1920 |
| Consolidated mortgage $30,000,000 gold.....c* | 1,076 | 1880 | 1,000 | 14,904,000 | 6 g | M & N | do do | Nov 1 1920 |
| Gold collateral trust.....Un.c*&r | 1,120 | 1887 | 1,000 | 14,376,000 | 5 g | M & S | do do | Jan 1 1917 |
| First coll M $10,000,000 g (V 50, p 660)..Mc.c*r&r | 671 | 1890 | 1,000 | 9,636,000 | 5 g | F & A | do do | Aug 1 1920 |
| Mortgage $50,000,000 g red at 102½...Mc.xc*&r* | --- | 1905 | 500 &c | 37,255,000 | 4 g | M & S | do do | Mch 1 1945 |
| Ler & Caney Val 1st M gold guar (V 70, p 1095)..c* | 52 | 1886 | 1,000 | 520,000 | 5 g | J & J | do do | July 1 1926 |
| Verdigris Val Independence & W 1st M gold guar.. | 81 | 1886 | 1,000 | 806,000 | 5 g | M & S | do do | Mch 1 1926 |
| K C & N W 1st M pref "A" gold int rent red 105..Me | --- | 1894 | 500 &c | 1,026,000 | 5 g | J & J | do do | Jan 1 1933 |
| Kansas & Col Pac 1st ref M gold gu p & i...G.xc*&r | --- | 1908 | 1,000 &c | See text | 6 g | F & A | ..... | Feb 1 1938 |
| Equip Ass'n obligations $203,000 pay Sept 1 yearly | --- | 1902 | 1,000 | 812,000 | 5 g | Q—M | Equitable Trust Co, N Y | Sept 1909-1912 |
| do do Ser B gold $97,000 due Mch 1 yearly. | --- | 1903 | 1,000 | 291,000 | 5 g | Q—M | do do | To Mch 1 1912 |
| do do Ser C gold $282,000 June 1 yearly..Me | --- | 1903 | 1,000 | 1,128,000 | 5 g | Q—M | do do | To June 1913 |
| do do Ser D to F gold $103,000 Dec 1 yearly | --- | 1903 | 1,000 | 563,000 | 5 g | Q—M | do do | To Dec 1914 |
| do do Ser G to I gold $220,000 yearly..... | --- | 1905-7 | 1,000 | 1,517,000 | 5 g | Q—M | do do | To Dec 1916 |
| Mo Pac equip bonds g $335,000 May 1 yrly..K.c*&r | --- | 1906 | 1,000 | 2,680,000 | 5 g | M & N | Knickerbocker Tr Co, N Y | Nov 1909-1917 |
| **Mo Pac System—St Louis Iron Mt & Southern Ry**— | | | | | | | | |
| Gen cons & first guar mtge ($45,000,000) g...Me.c* | 1,538 | '81-'87 | 1,000 | 37,228,000 | 5 g | A & O | Mercantile Trust Co, N Y | Apr 1 1931 |
| do do gold stamped guaranteed p & i...c* | 1,538 | ---- | 1,000 | 6,074,000 | 5 g | A & O | do do | Apr 1 1931 |
| Unifying & refund M gold $40,000,000...Mp.xc*&r | 1,543 | 1899 | 1,000 | 30,533,000 | 4 g | J & J | do do | July 1 1929 |
| River & G Divs 1st M $50,000,000 g..Me.xc*&r&r* | 738 | 1903 | 1,000 &c | 30,849,000 | 4 g | M & N | do do | May 1 1933 |
| Car trusts K to M due June, Sept and Dec yearly... | --- | '95-'03 | -------- | 571,000 | 5 | Quar. | do do | To Dec 1912 |
| Car trusts Ser N to P $355,000 or $357,000 yearly.. | --- | 1903 | 1,000 | 1,428,000 | 5 | Q—M | Townsend, Whelen & Co | To June 1913 |
| do do Ser R to U, part yearly..... | ---- | '05-'06 | 1,000 | 2,207,000 | 5 | Q—M | do do | To June 1917 |
| do do gold $366,000 yearly.....Me.c&r | --- | 1907 | 1,000 | 2,928,000 | 5 g | Q—M | Merc Tr Co, N Y & Phila | To June 1917 |
| Little Rock Junc 1st M guar p & i by Iron Mt.Me.c* | 3 | 1891 | 1,000 | 435,000 | 6 | A & O | Mercantile Trust Co, N Y | Apr 1 1916 |
| Pine Bluff & West 1st M gu p & i red 10 years 105.. | 44 | 1903 | 1,000 | 880,000 | 5 g | A & O | New York Sav & Trust Co | Oct 1 1923 |
| **Mobile & Birmingham RR**—Pref stock ($900,000)... | --- | ---- | 100 | 900,000 | 4 | J & J | J P Morg & Co NY; & Lon | July 1 1909 2% |
| Prior lien gold $600,000.....Ce.c | 150 | 1895 | 200, 1000 | 600,000 | 5 g | J & J | J P Morgan & Co, N Y | July 1 1945 |
| First Mortgage $1,200,000.....Me.c | 150 | 1895 | 200, 1000 | 1,200,000 | 4 | J & J | do do | July 1 1945 |
| **Mobile Jackson & Kansas City**—New securities to be issued | | | | | | | | |
| Common stock $25,000 per mile..... | --- | ---- | 100 | See text | -------- | -------- | ..... | ---------- |
| Preferred stock 6% $5,000,000 ($5,000 per mile).. | --- | ---- | 100 | See text. | -------- | -------- | ..... | ---------- |
| First mortgage $30,000,000 ($30,000 per mile)..... | --- | 1908 | -------- | See text. | 5 g | -------- | ..... | 1958 |

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 1st ref. & ext. mtge., $156,520; Pacific Express Co., $144,000; Denver & Rio Grande, $365,000; St. Louis Watkins & Gulf, &c., $197,228.

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Miles operated, average | 6,479 | 6,375 | 6,276 |
| Total earnings | $44,238,703 | $48,703,343 | $44,566,821 |
| Net earnings | 12,592,415 | 16,188,272 | 14,284,416 |
| Other income, &c | 2,875,298 | 3,283,283 | 3,558,911 |
| Total net income | $15,467,713 | $19,471,555 | $17,843,327 |
| Inter st and rentals | $9,145,189 | $9,060,875 | $8,936,792 |
| Taxes | 1,644,057 | 1,483,949 | 1,457,924 |
| Sundry accounts | 1,692,751 | 1,228,628 | 1,119,596 |
| Dividends | 1,935,210 | 3,890,875 | 5,836,305 |
| Rate of dividend | (2½%) | (5%) | (7½%) |
| 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. Slocum, Howard Gould, Fred. T. Gates, Frank J. Gould, Kingdon Gould, R. M. Galloway, H. B. Henson, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 88, p. 1433; V. 89, p. 104.)

(2) **MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.**—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, 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.

Owns $23,668,000 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in 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.

STOCK.—Stock authorized, $130,000,000; outstanding, $44,396,573, of which $44,336,600 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 9105-06, 14; 1906-07, 10; 1907-08, 5; 1908-09, 4%.

BONDS.—General consolidated mortgage is 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. 50, 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 Divisions 4s of 1903 (present issue $20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo 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 $30,000 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, 1065; V. 77, p. 1875, application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105.

Pine Bluff & Western guaranteed 5s of 1903, see V. 78, p. 103, 769.

EARNINGS.—10 mos., 1908-09...Gross, $19,573,638; net, $6,564,643
July 1 to Apr. 30. 1907-08...Gross, 18,694,878; net, 5,647,711

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 | 8,924,646 | 7,878,960 |
| Other receipts | 1,505,557 | 1,918,765 | 1,710,439 |
| Total net income | 8,303,163 | 10,843,411 | 9,589,399 |
| Interest on bonds | 4,577,455 | 4,452,571 | 4,314,517 |
| Taxes, bridge expenses, rentals, &c. | 1,367,556 | 1,316,478 | 1,145,110 |
| Dividends | (5)2,219,556 | (10)4,438,992 | (14)4,114,588 |
| Balance, surplus for year | $138,596 | $635,370 | $15,184 |

—(V. 87, p. 39, 167, 679; V. 88, p. 565, 749; V. 89, p. 105, 226.)

**MISSOURI RIVER & N. W. RY.**—See Rapid City Black Hills & W.

**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, 1134; 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 Jct. 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% n 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 $1,534,263 in bonds and $153,426 in new pref. stock. Of the bonds, $17,910,000, together with $2,985,000 pref. and $14,925,000 com stock, will be reserved for new mileage. Of the securities issuable on present mileage, $12,090,000 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 $7,588,000 had assented to the plan. The M. J. & K. C. and G. & C. are to be sold in foreclosure on August 23 1909. V. 88, p. 1373. $84,000 car trust 4½s of 1905 mature $14,000 quar.; other car trusts outstanding June 30 1908, $134,681.

EARNINGS.—11 mos., 1908-09.....Gross, $1,424,014; net, $475,526
July 1 to May 31. 1907-08.....Gross, 1,371,977; net, 255,164

REPORT.—For year ending June 30 1908, gross, $1,440,397; net, $257,982; int., taxes, rentals, &c., $358,321; bal., def., $100,338. In 1906-07, gross, $1,553,851; 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. Crary, 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, 1373.)

**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), Searcy, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 767 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 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., 2½%; 1907, 5% (J & D); 1908, June, 1½%, Dec., 2½%; 1909, June, 2½%.

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 1879.

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 & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am. Car & Fdy. Co. V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,167,000 were issuable in exchange for the $5,500,000 St. Louis & Cairo 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 C F," 1901-06 | 70,006 | 4 to 5 | To 1909 |
| "C," 1904 | 356,000 | 5 | Sept. '09-Mch. '11, part s-a |
| "D," 1905 | 403,000 | 4 | Jan '10-July '15, $34,000 s-a |
| "E," 1906 | 640,000 | 4½ | Sept. '09-Mch. '16, $46,000 s-a |
| 1907, guaranteed | 1,015,000 | 5 | Oct. '09-Oct. '14, part s-a |
| Joint equip. notes, 1902 | 66,500 | 4 | To Dec. 15 1912 |
| Baldwin Locom. Works | 139,746 | 5&6 | To 1910 |

EARNINGS.—11 mos., 1908-09....Gross, $8,941,996; net, $2,826,102
July 1 to May 31. 1907-08....Gross, 8,940,984; net, 2,580,584

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 | 3,383,870 | 604,681 |
| Interest, rentals, &c | 2,313,269 | 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. | 1904-95. | 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 | 2,339,796 |

—(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 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $3,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

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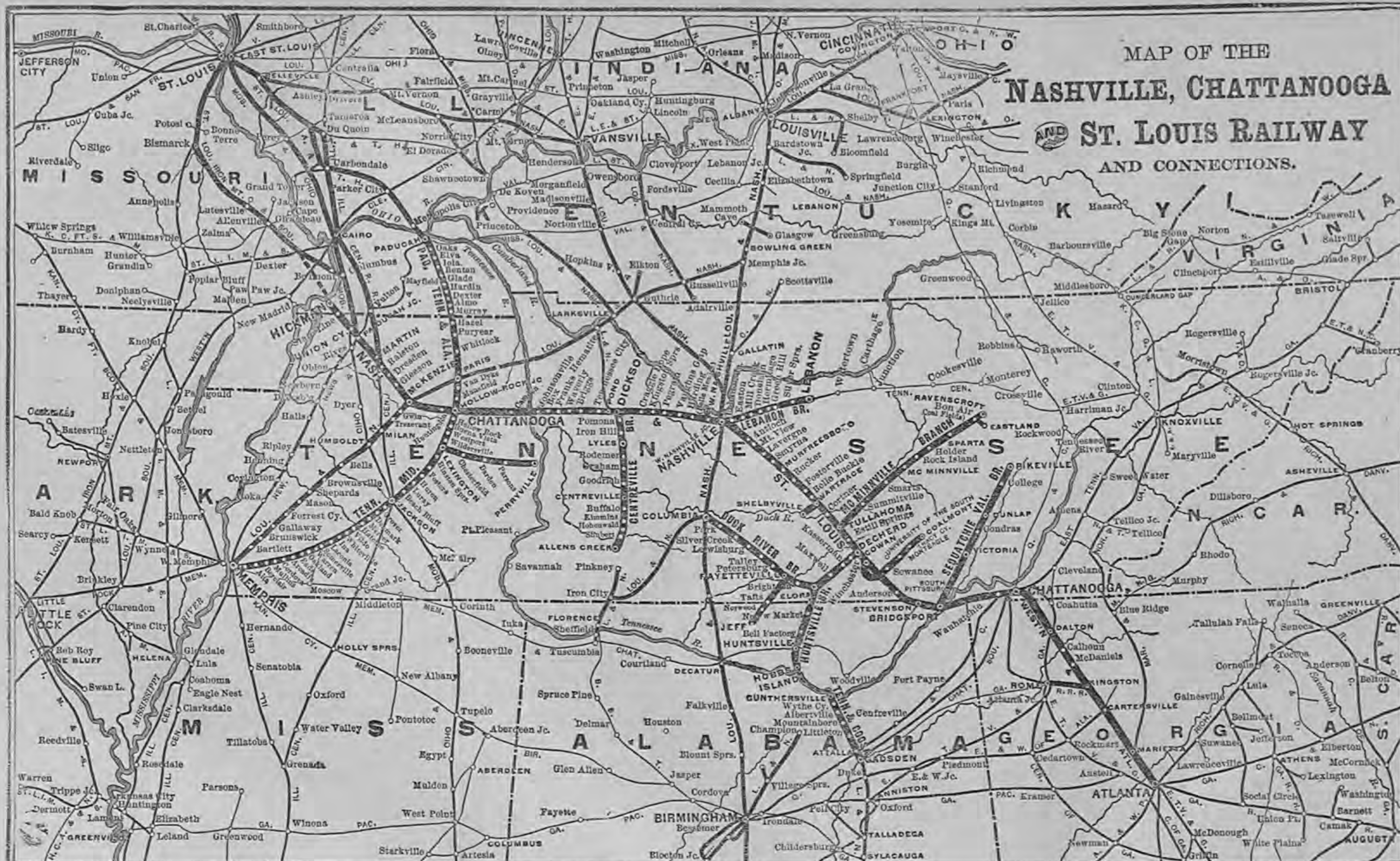


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Mobile & Ohio**—Stock | --- | ---- | $100 | $6,070,600 | See text | J & D | Mobile | June 24 1908 2½ |
| First M Mobile to Columbus (principal gold) F.c* | 472 | 1879 | 500 &c | 7,000,000 | 6 | J & D | Farmers' L & Tr Co, N Y | Dec 1 1927 |
| First M exten Columbus to Cairo & branch g F.c | 527 | 1883 | 1,000 | 1,000,000 | 6 g | Q—Jan | do do | July 1 1927 |
| General mtge for $10,500,000 (now gold) s f F.c* | 527 | 1888 | 500 &c | 9,472,000 | 4 g | 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 g | F & A | do do | Feb 1 1947 |
| Collateral trust gold ($2,500,000) call at par G.c* | -- | 1900 | 1,000 | 2,498,000 | 4 g | Q—F | Guarantee Trust Co, N Y | May 1 1950 |
| St Louis & Cairo first mortgage gold interest guar. c | 161 | 1886 | 500 &c | 4,000,000 | 4 g | J & J | Farmers' L & Tr Co, N Y | Jan 1 1931 |
| Mobile & B Sh 1st M $200,000 assumed gold F.c* | 38 | 1899 | 500 &c | 200,000 | 5 g | M & N | First Nat Bk, Mobile, Ala | May 1 1949 |
| First M coll notes (V 86 p 603) g red par G.xc* | --- | 1908 | 1,000 | 600,000 | 5 g | F & A 15 | Guar Trust Co, New York | Feb 15 1911 |
| **Moh & Mal**—1st M $15,000 p m g gu p & I (end) K c* | 182 | 1892 | 1,000 | 2,500,000 | 4 g | M & S | Knickerbocker Tr Co, N Y | Sept 1 1991 |
| Consolidated mortage $10,000,000 gold G.c* &r | --- | 1902 | 1,000 &c | 3,900,000 | 3½ g | M & S | Grand Cent Station, N Y | Mch 1 2002 |
| **Monongahela RR**—First M $1,500,000 joint guaranty | 35 | 1902 | -------- | 1,428,000 | 3½ g | A & O | Philadelphia, Pa | Oct 1 1942 |
| **Monongahela River RR**—Bonds—See B & O RR | | | | | | | | |
| **Montgomery & Erie Ry**—1st M (old 7s extended in '86) | --- | 1866 | 1,000 | 130,000 | 5 | M & N | Goshen, N Y | May 1 1926 |
| **Morelia & Tacambaro**—First M gold (see text) Usm.c* | 55 | 1903 | 1,000 | 1,200,000 | 5 g | J & J | U S Mtge & Tr Co, N Y | Jan 1 1943 |
| **Morgan's La & Texas**—First M (N O to Morg C) F.c* | 102 | 1878 | 1,000 | 5,000,000 | 7 | A & O | S P Co, 120 B'way, N Y | Apr 1 1918 |
| First mortgage Alexandria Extension gold F | 157 | 1880 | 1,000 | 1,494,000 | 6 g | J & J | do do | July 1 1920 |
| General mortgage F | 204 | 1893 | 1,000 | 1,000,000 | 5 | J & J | do do | July 1 1913 |
| **Morris & Essex**—Stock 7% guaranteed D L & W | --- | ---- | 50 | 15,000,000 | 7 | J & J | Del Lack & Western, N Y | July 1 1909 3½ |
| First mortgage guaranteed under lease Ba | 119 | 1864 | 250 &c | 5,000,000 | 7 | M & N | do do | May 1 1914 |
| Cons M (for $25,000,000) guar D L & W Us.c* &r | 119 | 1875 | 1,000 | 11,677,000 | 7 | J & D | do do | June 1 1915 |
| First ref M gold $35,000,000 guar p & I (end) F.c* &r | 119 | 1900 | 1,000 | 13,600,000 | 3½ g | J & D | do do | Dec 1 2000 |
| Real estate mortgage bonds | --- | Var | -------- | 1,800,000 | 4½ | J & J | do do | 1912 |
| Morris & Essex Extension stock guaranteed 4% | 2 | ---- | 100 | 221,000 | 4 | M & N | do do | May 1909 2% |
| **Morristown & Erie**—First M $300,000 g s f red at par | --- | 1903 | 1,000 | 250,000 | 5 g | M & S | Brooklyn Trust Co, N Y | Sept 1 1923 |
| **Mt Carbon & Port C RR**—Stock (rental guar) text | --- | ---- | 50 | 282,350 | 12 | J & J 15 | Reading Terminal, Phila | J ly 15 '09 6% |
| **Munising**—First mortgage gold | 38 | 1900 | 1,000 | 160,000 | 4 g | A & O | American Trust Co, Cleve | Oct 1 1925 |
| **Muskegon Grand Rapids & Indiana**—First M gold Ce | 37 | 1886 | 1,000 | 750,000 | 5 g | J & J | July 1908 paid May 1909 | July 1 1926 |
| **Narragansett Pier RR**—First mortgage $100,000 | 8.5 | 1896 | 1,000 | 70,000 | 4 | F & A | R I Hospital Tr Co, Prov | Aug 1 1916 |
| **Nashua & Lowell**—Stock 9% rental 92 years B & M | 15 | ---- | 100 | 800,000 | See text | M & N | Indian Hd Bank, Nashua | Ma 1 1909 4½ |
| **Nashville Chattanooga & St Louis**—Stock | --- | ---- | 100 | 10,000,000 | 5 in 1909 | F & A | New York and Nashville | Aug 2 1909 2½ |
| First mortgage (for $6,800,000) c* &r | 340 | 1873 | 1,000 | 6,300,000 | 7 | J & J | Hanover Nat Bank, N Y | July 1 1913 |
| First M on Fayette and McM brs ($6,000 p m) c* &r | 125 | 1877 | 1,000 | 750,000 | 6 | J & J | Hanover Nat Bank, N Y | Jan 1 1917 |
| First mortgage on Lebanon Branch c* | 29 | 1877 | 1,000 | 300,000 | 6 | J & J | do do | Jan 1 1917 |
| First mortgage on Jasper Branch Ce.c* | 43 | 1883 | 1,000 | 371,000 | 6 g | J & J | do do | Jan 1 1923 |
| First mortgage on Centreville Branch gold Ce.c* &r | 46 | 1883 | 1,000 | 376,000 | 6 g | J & J | do do | Jan 1 1923 |
| 1st M Tracy Cy Br due $20,000 yly; rem 1917 c* &r | 20 | 1887 | 1,000 | 239,000 | 6 | J & J | do do | Jan 1910 to '17 |
| Duck R RR second mortgage (now first mtge) g | 48 | 1881 | -------- | 21,000 | 6 g | M & N | do do | Nov 1 1909 |
| Cons mtge ($20,000,000) $20,000 p m gold Us.c* | 803 | 1888 | 1,000 | 7,608,000 | 5 g | A & O | do do | Apr 1 1928 |

**"MONON."**—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

**MONONGAHELA RR.**—Brownsville, Pa., to Redstone Jct., 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 $686,000 of the bonds. Year ending Dec. 31 1907, gross, $1,031,422; net, incl. other income, $405,636; charges, $174,243.

**MONONGAHELA RIVER RR.**—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock. Car trust 6s May 31 1908, $59,000.—(V. 70, p. 1092.)

**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. (4½% 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, 2½%.

EARNINGS.—11 mos., 1908-09 Gross, $4,226,975; net, $1,311,723
July 1 to May 31, 1907-08 Gross, 4,527,907; net, 1,053,144

In year ending June 30 1908, gross, $5,000,014; net, including other income, $1,177,533; surplus over charges, $633,267.—(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. 3½s, 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 $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V. 74, p. 1308; V. 82, p. 805)

**MORRISTOWN & ERIE RR.**—Owns Morristown, N. J., to Whippany 4 m.; br., 9¾ 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 1866 for 50 years to Phila. & Read. RR. and lease assumed in 1906 by Phila. & Read. *Railway*. The stockholders voted June 30 1909 to make a new lease to the Phila. & Reading for 99 years from March 5 1910 at 5% on the stock. V. 89, p. 42. Rental, $36,250 yearly.—(V. 89, p. 42.

**MUSKEGON GRAND RAPIDS & INDIANA RR.**—See page 169.

**NASHUA & LOWELL RR.**—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock); in Nov. 1906 to 1908 incl., ½% 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 mtges. 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 3¾ 3½ 4 yearly. None. 4 5 5 6 5½ 5

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 May 31 (11 months):

| 11 Months— | Gross. | Net. | Interest, &c. | Bal., Sur. |
|---|---|---|---|---|
| 1908-09 | $10,224,679 | $2,255,574 | $1,663,615 | $591,956 |
| 1907-08 | 10,222,722 | 2,244,453 | 1,673,281 | 571,172 |

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 | $2,865,794 | $2,526,710 | $2,784,524 | $2,579,337 |
| Int. on debt and taxes | $1,189,360 | $1,167,871 | $1,109,670 | $1,174,734 |
| Rentals | 626,007 | 626,460 | 624,862 | 625,878 |
| Miscellaneous | 56,000 | 26,000 | 36,000 | 36,000 |
| Div. on stock | (5½) 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. 52.)

**NASHVILLE & DECATUR RR.**—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1908 owned $1,979,600 of the stock.—(V. 70, p. 1195.)

**NASHVILLE TERMINAL RR.**—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire $1,000,000 stock.—(V. 74, p. 577, 830.)

**NATCHEZ & EASTERN RY.**—See Mississippi Central.

**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. 88, p. 452.)

**NATIONAL RAILWAYS OF MEXICO.**—(*See Map*)—Comprises:

| Standard Gauge—Owned. | Miles. | Leased— | Miles. |
|---|---|---|---|
| Laredo to City of Mexico | 802 | Mexican Union Ry | 11 |
| Mexico City to Juarez City | 1,224 | Bar extension (Tampico to La Barra) | 6 |
| Mexico to Rio Balsas | 181 | | |
| Cintura, &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 |
| " Guadalajari to Tuxpan | 120 | Mexico to Beristain & branches | 152 |
| San Pedro to Paradon | 138 | *Leased—* | |
| San Juan Jct. to Jaral | 50 | Michoacan & Pacific Ry., Maravatio to Zitacuaro | 57 |
| Vanegas to Matehuala | 40 | | |
| Rincon to Pozos | 37 | | |
| Monterey to Matamoros | 205 | Total incl. in earnings | 5,431 |
| Gonzales to Acambaro | 53 | *Controlled—Earnings separate (see separate statem't for each)* | |
| Jimenez to Rosario | 96 | | |
| Other branches, &c. | 675 | Mex. Int. (incl. 24 m. leased) | 918 |
| *Controlled—Securities Owned.* | | Interoceanic Ry. of Mexico | 736 |
| Mexican Pacific Ry., Tuxpan to Manzanillo | 102 | | |
| Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c. | 162 | | |
| Grand total (of which 1,205 narrow gauge) | | | 7,085 |

ORGANIZATION.—Organized March 28 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 1909 respectively. V. 88, p. 452. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,023,500 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,200 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.**

The amounts of new bonds and pref. shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

**Prior Lien 4½% Bonds** ($225,000,000 authorized)—
Issuable in part exch. for Mex. Cent. bonds, abt. $70,294,962
Sold for cash 10,000,000
To Mexican Gov't on acc't of guaranty, &c. 6,000,000
Acct. $10,000,000 Nat. RR. gold notes due April 1909 7,200,000
Betterments, equip., retiring equip. oblig., &c. 13,005,000—$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up at or before maturity $1,200,000 prior lien bonds of the Mex. Internat. RR. Co., which sec.

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. $38,565,075
Sold for cash 6,750,000
To Mex. Gov't on account of guaranty, &c. 2,450,000
Acct. $10,000,000 Nat. RR. g. notes due Apr. '09 4,800,000
Betterments, equip., retiring equip. oblig., &c. 8,185,925—$60,751,000

The remainder of the authorized issue of $160,000,000 is reserved as follows: (1) $24,740,000 to retire outstanding National RR. of Mexico first consol. 4s; (2) $74,500,000 for extensions, additions and improvements as stated in V. 86, p. 1320, 919.

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

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

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

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 exchange for Mex. Cent. Ry. 4% bonds and income bonds $41,416,234
For Mex. Cent. Ry. stock ($50,127,100), 100% 50,127,100
Account of Nat. RR. of Mexico stock 24,456,666—$125,000,000

Of the $15,740,000 Mexican Central Ry. 4-year 5% gold notes due July 1 1910 $7,360,000 were called for redemption July 1 1909.

Both series of Mex. Cent. incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% int. in 1890, 1891 and 1892; none since. V. 72, p. 627, 880; V. 85, p. 40.

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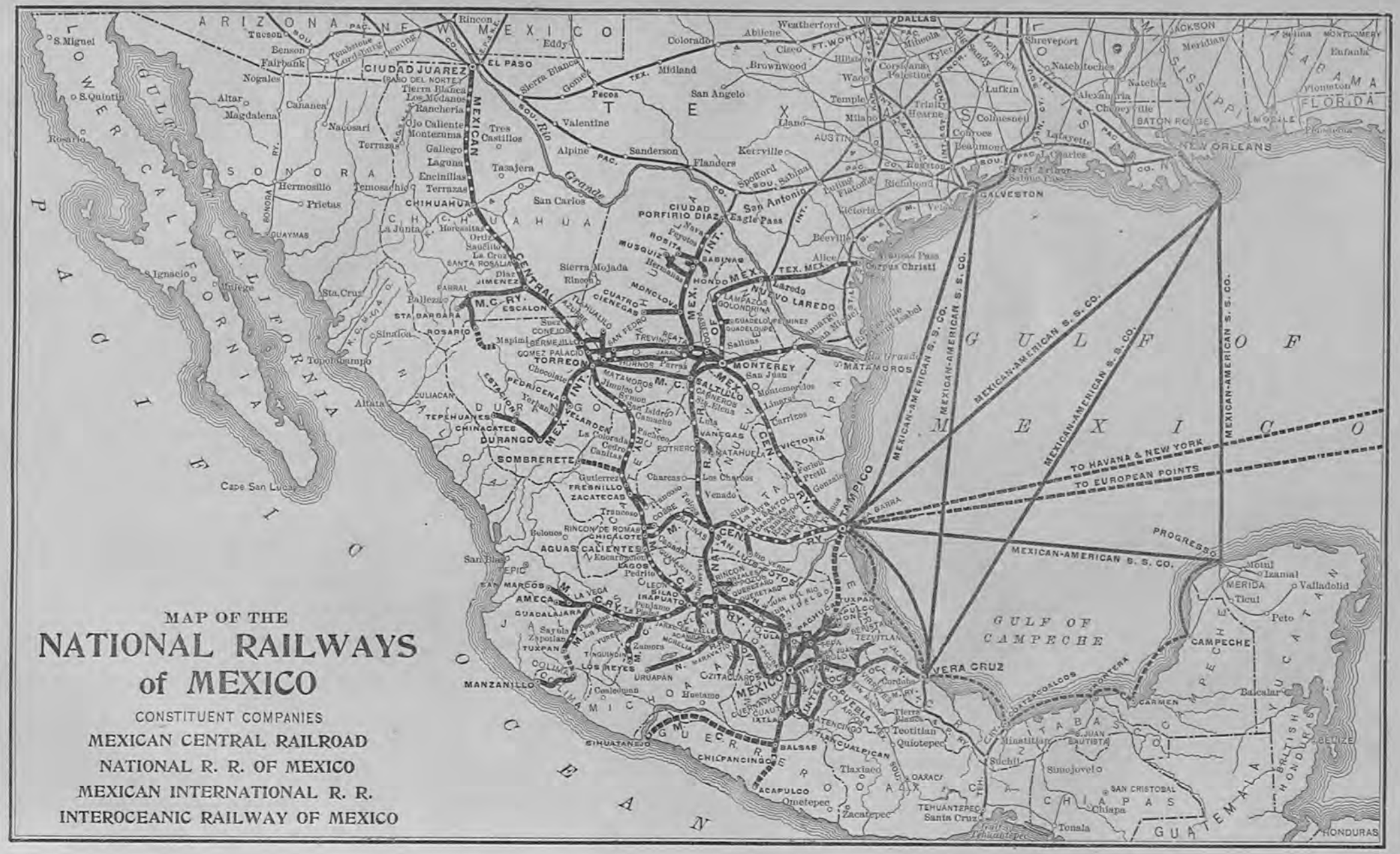


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Nashville & Decatur—Stock guar 7½% by L & N | 119 | ---- | 25 | 3,573,750 | 7½ | J & J | Nashville | July 1909 3¾% |
| Nashville Florence & Sheffield—See Louisville & Nashville | | | | | | | | |
| Nashville Terminal—First mtge gold int rent red 105 | --- | 1902 | 1,000 | 1,000,000 | 5 g | J & J | Mercantile Tr Co, St Louis | Jan 1 1932 |
| National Railways of Mexico— | | | | | | | | |
| Com stock $75,000,000 U S g or 150,000,000 Mex pes | --- | ---- | -------- | 74,749,033 | -------- | -------- | -------- | -------- |
| First pref stk $30,000,000 4% n-c (also as to assets) | --- | ---- | -------- | 28,806,500 | See text | See text | Office, 25 Broad St, N Y | Mch 1 1909 1% |
| 2d pref stock $125,000,000 5% n-c (also as to assets) | --- | ---- | -------- | 123,836,690 | -------- | -------- | -------- | -------- |
| Pri lien M U S g red 105 beg '17 (see text) Ce.xc* &r* | --- | 1907 | $, £ &c | 89,227,400 | 4½ g | J & J | do do | July 1 1957 |
| General mtge U S gold redeem par (text) guar Nxc* | --- | 1907 | $, £ &c | 52,746,600 | 4 g | A & O | do do | Oct 1 1977 |
| N RR of Mex prior lien M gold call 105 Un.c* | 1,284 | 1901 | 500 &c | 23,000,000 | 4½ g | J & J | do do | Oct 1 1926 |
| First consol M $60,000,000 gold (see text) Ce.c* | 1,514 | 1901 | 500 &c | 27,280,000 | 4 g | A & O | do do | Oct 1 1951 |
| Mexican Central—First mortgage including scrip | --- | 1881 | 1,000 | 51,085 | (7) 4 | J & J | New York and Boston | July 1 1911 |
| Priority bonds gold redeemable at 110 | --- | 1889 | 1,000 | 1,420,000 | 5 g | J & J | do do | July 1 1939 |
| Consolidated mortgage $32,000 p m gold BB.c* &r | 3,407 | 1889 | 1,000 | 3,683,000 | 4 g | J & J | do do | July 1 1911 |
| First cons inc & scrip n-cum ($9,600 p m) g AB.c* | 3,407 | 1889 | 1,000 | 1,107,000 | 3 g | July 10 | None paid | Jan 10 1939 |
| 2d cons inc ($6,400 p m) red 50% to Aug 1929 AB.c* | 3,407 | 1889 | 1,000 | 118,000 | 3 | -------- | do | Jan 10 1939 |
| Registered income bonds and scrip unassented r | --- | 1881 | 1,000 | 20,200 | 3 | July 1 | do | July 1 1911 |
| Collateral trust notes g red par (as amed) | --- | 1906 | 1,000 | 8,380,000 | 5 g | J & J | -------- | July 1 1910 |
| Car and locomotive rental notes | --- | ---- | -------- | 3,132,606 | -------- | -------- | -------- | -------- |
| Equipment 5s $50,000 redeemable yearly at par | --- | 1897 | 1,000 | 400,000 | 5 g | A & O | Old Col Tr Co, Bost & Lon | Apr 1 1917 |
| do ($50,000 yearly par) red 102½ beg '10 OB.c* | --- | 1899 | 1,000 | 550,000 | 5 g | A & O | do do | Oct 1 1919 |
| Naugatuck—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 | 1¾% paid Feb 1909 | July 2 1938 |
| New England—See New York New Haven & Hartford | | | | | | | | |
| New Haven & Northampton—See New York New Haven & Hartford | | | | | | | | |
| New Jersey Junction—First M guar $4,000,000 G.c &r | 5 | 1886 | 1,000 | 1,700,000 | 4 | F & A | N Y Central & Hud River | Feb 1 1986 |
| New Jersey & New York—See Erie RR Co | | | | | | | | |
| New Jersey & Pennsylvania—Temporary M $200,000 | 26 | 1907 | 1,000 | See text | 5 | J & D | -------- | June 1 1927 |
| New London Northern—Stock | 121 | ---- | 100 | 1,500,000 | 9 | Q—J | New London Office | July 1909 2¼% |
| Consol mortgage (now first M) ($688,000 are 4s) c* | 121 | 1880 | 1,000 | 1,500,000 | 4 & 5 | J & J | Mechanics Nat. Bk., NY | July 1 1910 |
| West River first mortgage guaranteed prin and int | 35 | 1905 | -------- | 75,000 | 4 | J & D | do do | 85 years |
| New Mexico Cent—S Fe Cent 1st M $2,500,000 g PPic* | 117 | 1901 | 1,000 | 2,000,000 | 5 g | J & D | Pittsburgh Trust Co | Dec 1 1941 |
| New Mexico Ry & Coal—See El Paso & Northeastern Co | | | | | | | | |
| New Orleans Great Northern—First M gold K.c* &r | 271 | 1905 | 1,000 &c | 7,500,000 | 5 g | F & A | Fisk & Robinson, N Y | Aug 1 1955 |
| New Orleans & North Eastern—Stock $6,000,000 | 196 | ---- | 100 | 6,000,000 | 4 in 1908 | Yearly | New Orleans, La | Sept 3 1908 4% |
| Prior lien mortgage gold Ce.c* | 196 | 1885 | 1,000 | 1,320,000 | 6 g | A & O | Central Trust Co, N Y | Nov 1 1915 |
| First mortgage gold F.c* | 196 | 1881 | 1,000 | 100,000 | 6 g | J & J | Muller, Schall & Co, N Y | Jan 1911 |

**NATIONAL RAILWAYS OF MEXICO** *(Concluded.)*—

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. & i., 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 sold $13,750,000 prior lien 4½s at 94¾% and in June 1909 $24,000,000 at 95%, 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, 1438.)

EARNINGS.—1 mos., 1909 Gross, $17,520,426; net, $7,747,510
Feb. 1 to May 31. 1908 Gross, 16,658,273; net, 5,957,915

ANNUAL RESULTS.—For the combined properties (V. 88, p. 1438):

*Net Income of Lines Now Comprising the National Rys. of Mexico for the Fiscal Year ended June 30 1908.*

| | |
|---|---|
| Total net income after deducting operating expenses (U. S. cur.) | $8,933,002 |
| Fixed and other charges, partly estimated, prior to interest on the prior lien bonds of the National Rys of Mexico, for the current fiscal year— | |
| Interest on prior lien and consolidated mortgage bonds of the former National RR. Co. of Mexico | $2,024,600 |
| Other charges | 281,563 2,306,163 |
| Leaving (on basis of last year's earnings) applicable to interest on the prior lien 4½% bonds | $6,626,838 |
| The int. on $84,759,977 prior lien 4½% bonds (which amount includes the present issue of $24,000,000 bonds) amounts to | $3,814,199 |

The net earnings for the first nine months of the present fiscal year show an increase of $674,037 U. S. gold over the same period of the last fiscal year.

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, 1178.

*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 | $31,236,195 | $28,376,806 |
| 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 |

For 6 mos. ending Dec. 31 1908 (U. S. currency), gross, $7,657,221, agst. $9,208,225 in 1907; net, $2,824,596, agst. $2,592,956; fixed charges, &c., $2,695,695; charged off, $87,885; bal., sur., $41,016.

*Former Nat. RR. of Mex.—Results for years end. June 30.*

| Earnings Years ending June 30— | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Average miles operated | 1,738 | 1,730 | 1,730 |
| Gross earnings (Mexican currency) | $15,601,310 | $15,874,669 | $14,039,303 |
| 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 from invests., &c. (U. S. cur.) | 660,340 | 747,636 | |

For 6 mos. ending Dec. 31 1908 (U. S. currency), gross, $3,414,962; net, $1,342,028; other income, $237,380; fixed charges, &c., $1,587,587; bal., def., $8,179.

Chairman of Board, Lic. Jose Ives Limantour; Vice-Chairman, Lic. Pablo Macedo; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 88, p. 1062, 1254, 1313, 1318, 1438, 1500; V. 89, p. 225.)

**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. 1906, 3%; Aug. 1907, 4%; Aug. 1908, 5%.

Report for year 1907-08 was in V. 87, p. 933, showing, gross, $338,668; net, $167,193; other income, $19,924; int., taxes, &c., $54,579; impr't fund, &c., $51,287; div. on pref. (5%), $37,500; bal., surplus, $43,661. Pres., D. 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 & NEW YORK RR.**—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,300 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 1908, gross, $610,784; net, $119,856; other inc., $3,151; int., rentals, &c., $226,406; bal., def., $103,400.—(V. 65, p. 822.)

**NEW JERSEY & PENNSYLVANIA RR.**—Whitehouse to Morristown, N. J., 26 miles. On March 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, p. 692. In Sept. 1907 reorganization was pending, stock being increased to $300,000 and a new temporary 5% mortgage for $200,000 made, dated June 1 1907. V. 85, p. 793. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 793.)

**NEW LONDON NORTHERN RR.**—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In Feb. 1909 applied for permission to issue $1,500,000 bonds to refund outstanding bonds due July 1 1910. V. 88, p. 506.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to July 1909 (inc.), 2¾% quar. (9% per an.)—(V. 88, p. 506.)

**NEW MEXICO CENTRAL RR.**—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. Branch from Moriarty Jct. to Albuquerque, N. M., 47 miles, was proposed. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mtge. to the 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. 221. 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 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, 155 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 Frankinton to Tylerton, Miss., 41 miles; trackage, New Orleans to Slidell, La., 29 miles; total, 260 miles. Entrance into Jackson, Miss., completed July 1 1909, on which date entire mileage was turned over to operating department. Stock, $4,242,200.

Of first mortgage bonds ($10,000,000 authorized), $7,500,000 have been issued for construction and equipment. V. 81, p. 841. Average miles in operation 11 mos. to May 31 1909, 101.19 miles.

EARNINGS (101 miles)—
11 mos., July 1 to May 31. 1908-09 Gross, $446,626; net, $107,907
1907-08 Gross, 396,245; net, 104,401

OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted, Pearsall, I. C. Enochs, C. K. Mullings, G. M. Whitney, G. C. Ligon and C. W. Goodyear Jr.—(V. 86, p. 1530; V. 88, p. 1197.)

**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. 4½s 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, 3½%; 1906, 5%; 1907, 6%; 1908, Sept., 4%. Of the gen. 4½s, $1,372,000 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.—11 mos., July 1 to May 31. 1908-09 Gross, $2,803,888; net, $877,809
1907-08 Gross, 2,674,958; net, 673,588

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 | $550,721 | $245,640 |
| 1906-07 | 3,090,208 | 855,169 | 169,338 | 586,858 | 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.**—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 authorized), and jointly guarantee the bonds. In Feb. 1909 $3,000,000 of an issue of $3,500,000 2-year 5% notes, guaranteed by two lessor 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.**—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 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. 920, 982.—(V. 86, p. 920, 982.)

**NEW YORK BROOKLYN & MANHATTAN BEACH RY.**—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 19 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

**NEW YORK CENT. & HUD. RIVER RR.**—*(See Maps, pp. 96, 97.)*

| Lines owned. | Miles | Operated under contract— | |
|---|---|---|---|
| New York to Buffalo | 441 | Terminal Ry. of Buffalo* | 15 |
| Branches | 365 | St. Lawrence & Adirondack* | 56 |
| Proprietary lines | 3 | Cherry Tree & Dixonville | 36 |
| *Lines leased.* (*See this co.) | | Trackage | 237 |
| West Shore* | 479 | | |
| Troy & Greenbush* | 6 | Total in earnings | 3,781 |
| Spuyten Duyvil & Pt. M.* | 5 | *Controlled—Operated Separately.* | |
| New York & Harlem* | 137 | Lake Shore & Mich. Southern* | 1,511 |
| New Jersey Junction* | 5 | Michigan Central* | 1,746 |
| Rome Watertown & Ogden* | 624 | Lake E. Alliance & Wheeling | 88 |
| Mohawk & Malone* | 182 | N. Y. Chic. & St. Louis RR.* | 523 |
| Carthage & Adirondack* | 46 | Lake Erie & Western* | |
| New York & Putnam* | 50 | Northern Ohio* | 886 |
| Boston & Albany* | 393 | "Big Four" System* | 2,334 |
| New York & Ottawa* | 126 | Chicago Indiana & Southern* | 341 |
| Fall Brook Ry., &c.* | 231 | Cincinnati Northern* | 245 |
| Beech Creek RR.* | 165 | Dunkirk Al. Val. & Pitts.* | 91 |
| Beech Creek Extension RR., etc.* | 128 | Pitts. & Lake Erie system | 191 |
| Wallkill Valley | 33 | Rutland RR. | 468 |
| | | Little Falls & Dolgeville | 14 |
| | | Chicago Kalamazoo & Saginaw | 55 |
| | | Detroit & Charlevoix | 44 |
| | | Indiana Harbor Belt | 103 |

Total Jan. 1909, less 140 m. duplicated (338 miles 4-tracked) 12,284

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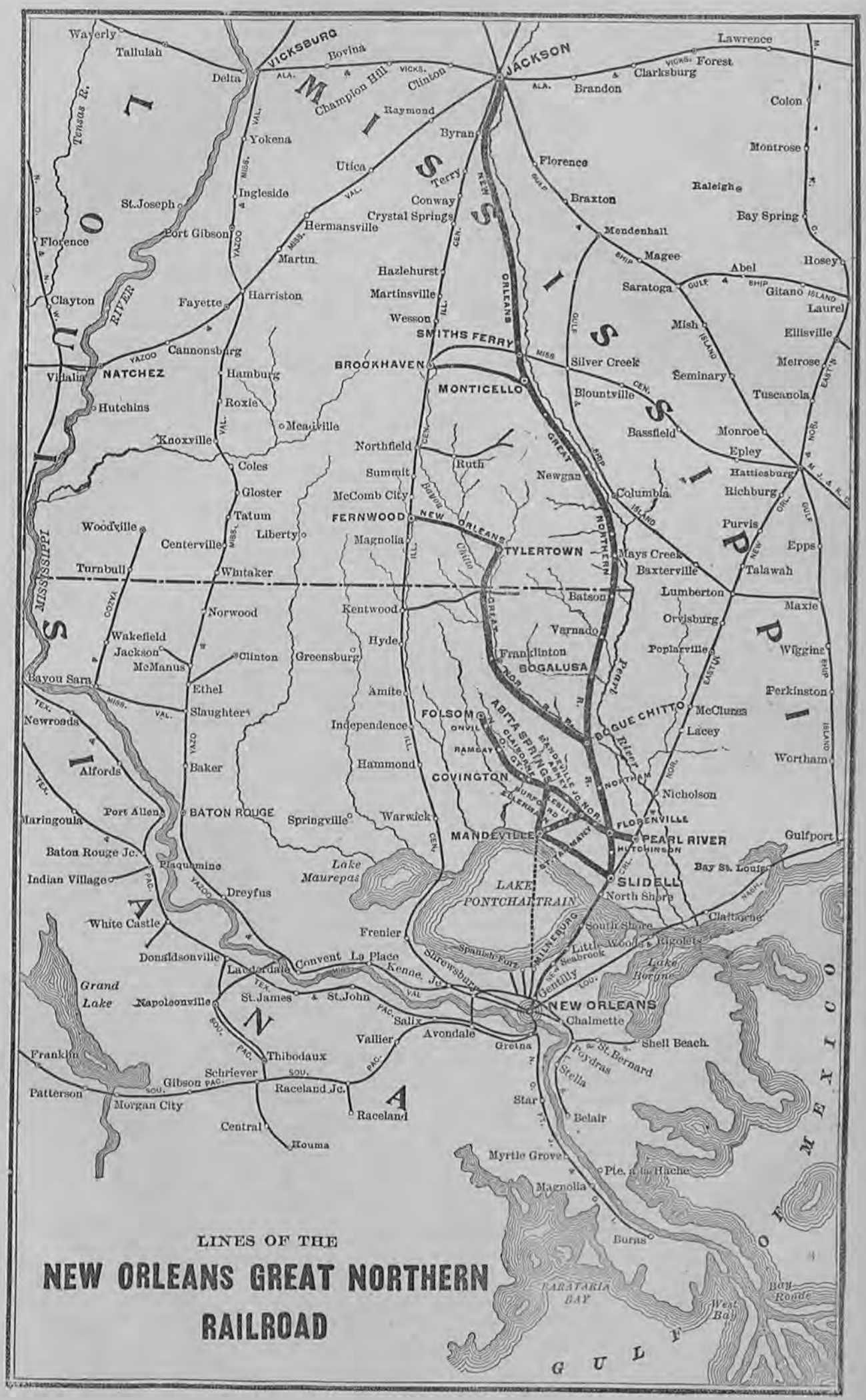


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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — % Rate | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| New Orl & N E (*Concl*)—Gen M $8,000,000 g ...F,c* | 196 | 1902 | $1,000 | $5,562,000 | 4½ g | 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 | 1,500,000 | Up to 4½ | % gold (if | earned) on Dec 1 | July 1 1952 |
| Equipment notes gold due $39,000 semi-annually.. | --- | 1906 | 1,000 | 312,000 | 4½ g | 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 | 1,000 &c | 10,000,000 | 4 g | J & J | Standard Trust Co, N Y | July 1 1953 |
| Notes guaranteed gold | --- | 1909 | 1,000 | 3,000,000 | 5 g | A & O10 | New York | Apr 10 1911 |
| New York Bay—First mortgage $6,000,000 gold..GP | 14 | 1908 | 1,000 &c | 3,840,000 | 4 g | J & J | New York & Philadelphia | Jan 1 1948 |
| N Y Bklyn & Manhattan Beach—Pref stock non-cum. | 19 | ---- | 100 | 650,000 | 5 | A & O | Checks mailed | Apr 1909 2½% |
| First cons M (now 1st M) gold guar by L I....Ce,c* | 19 | 1885 | 1,000 | 1,726,000 | 5 g | A & O | U S Mtge & Tr Co, N Y | Oct 1 1935 |
| N Y Cent & Hud River—Stock ($250,000,000 auth).Tr | --- | ---- | 100 | 178,632,000 | See text | Q—J | Grand Cent Station, N Y | July 15 '09 1¼ |
| Refunding mortgage $100,000,000 gold...Ce,c*&r | 809 | 1897 | 1,000 &c | 89,000,000 | 3½ g | J & J | do do | July 1 1997 |
| Coll trust g ($100,000,000) Lake Shore stk..G,c*&r | --- | 1898 | 1,000 &c | 90,578,400 | 3½ g | F & A | do do | Feb 1 1998 |
| do do ($21,550,000) Mich Cent stock.....G | --- | 1898 | 1,000 &c | 19,336,445 | 3½ g | F & A | do do | Feb 1 1998 |
| Mtge on Gen Corn & Sou $10,000,000.....F | --- | 1909 | -------- | 3,744,000 | 4 | ------ | ---------- | 1959 |
| Mtge on Spuyten D & P M $20,000,000.....Ce | --- | 1909 | -------- | 2,500,000 | 3½ | -------- | ---------- | Ju e 1 1959 |
| Debentures (V 69, p 1102; V. 71, p 502, 964).... | --- | 1900 | 1 bond | 5,500,000 | 3½ g | J & J | do do | July 1 2000 |
| Debentures $50,000,000 gold.... .....Us,c*&r* | --- | 1904 | 1,000 &c | 43,000,000 | 4 g | M & N | do do | May 1 1934 |
| Notes $25,000,000.....c*&r | --- | 1907 | 1,000 &c | 25,000,000 | 5 | F & A | do do | Feb 1 1910 |
| New York Central Lines— | | | | | | | | |
| Joint eq tr g $2,000,000 an(V 86, p 800, 920) .G,c*&r | --- | 1907 | 1,000 &c | 28,000,000 | 5 g | M & N | Guaranty Trust Co, N Y | Nov 1909-1922 |
| N Y Chicago & St Louis—2d pref stock (5% non-cum) | --- | ---- | 100 | 11,000,000 | 5 in 1909 | March | Grand Cent Station, N Y | Mch 1 1909 5% |
| First preferred (5% non-cumulative)..... | --- | ---- | 100 | 5,000,000 | 5 in 1909 | March | do do | Mch 1 1909 5% |
| First mortgage gold sink fund not drawn..Ce,c*&r | 505 | 1887 | 1,000 | 19,246,000 | 4 g | A & O | Union Trust Co, N Y | Oct 1 1937 |
| Debenture bonds $10,000,000 gold.....Gx,c*&r* | --- | 1906 | 1,000 | 10,000,000 | 4 g | M & N | Grand Cent Station, N Y | May 1 1931 |
| N Y & Greenwood Lake—Prior lien M gu p & i.N,gxc* | 53 | 1896 | 100 &c | 1,500,000 | 5 g | M & N | 50 Ch rch St, New York | May 1 1946 |
| New York & Harlem—Common 14%, 10% guaranteed | 146 | ---- | 50 | 8,656,050 | See text | See text | Grand Cent Station, N Y | July 1 1909 5% |
| Preferred stock 14%, 10% guaranteed..... | 146 | ---- | 50 | 1,343,950 | See text | See text | do do | July 1 1909 5% |
| Refunding mtge (now first) $12,000,000 g..G,c*&r | 136 | 1897 | 1,000 &c | 12,000,000 | 3½ g | M & N | do do | May 1 2000 |
| N Y Lackawanna & Western—Stock guar 5% (end).. | 214 | ---- | 100 | 10,000,000 | 5 | Q—J | Del Lack & Western, NY | July 1 1909 1¼ |
| First mortgage guar by Del Lack & Western..F,c* | 214 | 1880 | 1,000 | 12,000,000 | 6 | J & J | do do | Jan 1 1921 |
| Construction mortgage guar by D L & W (end).F,c* | 214 | 1883 | 1,000 | 5,000,000 | 5 | F & A | do do | Aug 1 1923 |
| Third M Term Imp ($5,000,000) guar p & i (end)..F | 214 | 1890 | 1,000 | 5,000,000 | 4 | M & N | do do | May 1 1923 |
| 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 | 2,438,000 | 4 g & 5 g | M & S | Liberty Nat Bank N Y | Sept 1 1941 |
| New York New Haven & Hartford—Stock (see tex).. | --- | ---- | 100 | 100,000,000 | 8 in 1908 | Q—M 30 | Co's office, New Haven | June 30 1909 2% |
| Debentures ($5,000,000 are 4s) non-convertible.c&r | --- | '97-'01 | -------- | 10,000,000 | 3½ & 4 | M & S | Lincoln Nat Bank, N Y | Mch 1 1947 |
| Deb (for Cent N E & W) g non-conv (V 78, p 768) | --- | 1904 | -------- | 5,000,000 | 4 g | F & A | do do | Feb 1 1914 |
| Debentures (for F H & W) (V 78, p 2335)..... | --- | 1904 | 500 &c | 10,000,000 | 3½ | A & O | Second Nat Bank, N H | Apr 1 1954 |
| Debentures (for N. Y. Ont & West) (V 80, p 2458).. | --- | 1905 | -------- | 15,000,000 | 4 | J & J | Lincoln Nat Bank, N Y | July 1 1955 |
| Debentures convertible (see text).....c*&r | --- | 1906 | 100 &c | 30,000,000 | 3½ | J & J | Second Nat Bank, N H | Jan 1 1956 |

**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.

Owns an interest in common stock of Hocking Valley Ry., which see.

In Jan. 1909 was authorized to purchase the $989,000 Spuyten Duyvel & Port Morris stock at not over $230 per $100 share. V. 88, p. 375, 823.

The stockholders voted April 21 1909 to make a new lease of that road and of the Geneva Corning & Southern RR. V. 88, p. 823, 1128.

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. 88, p. 375. 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 49½d. to the $. Stockholders in 1906 subscribed at par for $29,839,560 new stock, raising the amount outstanding to $178,632,000. V. 83, p. 688, 818, 1037.

| DIVID'DS. | '94. | '95. | '96-'98. | '99. | '00 to '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|
| Since 1893 ..% | 5 | 4½ | 4 y'rly | 4 | 5 y'rly | 6 | 5¼ | 1¼, 1¼, 1¼, (?) |

In 1908, Jan., 1½%; April, 1¼%; July, 1¼%; Oct., 1¼%.

BONDS.—*Ref. mortgage* 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 ($15,000,000) was 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 3½s 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, 760, 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, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 87, p. 415, 614.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which $3,744,000 to be issued at present. V. 88, p. 1128. Also on the Spuyten Duyvil & Port Morris for an authorized amount of $20,000,000, of which $2,500,000 3½s will be issued at once, mostly to refund indebtedness to N. Y. Central. V. 89, p. 105.

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. 3½s 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.

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 its holdings of the stocks of the two companies $2,147,754 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, 394.

In April 1908 $13,000,000 4% debenture bonds were sold. V. 86, p. 982, 1467. In Feb. 1909 $4,000,000 3½% 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, and in the fiscal year 1909-10 contemplates improvements to cost $21,488,475. V. 88, p. 624, 1254; V. 89, p. 104.

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, 334, 934; V. 83, p. 156; V. 84, p. 1308; V. 87, p. 53; V. 88, p. 761, 823, 945, 1509.

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.—5 mos., Jan. 1 to May 31. | | | |
|---|---|---|---|
| 1909 | Gross, $34,877,861; | net, | $9,255,807 |
| 1908 | Gross, 31,366,655; | net, | 6,617,564 |

ANNUAL REPORT.—Report for year ending Dec. 31 1908 was given at length in V. 88, 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 | 12,028 |
| Gross earnings | $214,714,599 | $241,456,945 | $225,591,500 | $206,728,132 |
| Total net income | 70,596,387 | 72,821,957 | 68,329,446 | 61,324,129 |
| First charges | 50,131,564 | 46,852,948 | 43,351,256 | 41,396,188 |
| Dividends | 18,291,860 | 23,426,623 | 18,009,178 | 15,419,279 |
| Surplus | $2,172,963 | $2,542,365 | $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 $ 4'189,936) for new equip. and construction, and after adding to net earns. "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 | 3,781 | 3,782 | 3,784 | 3,774 |
| Gross earnings | $88,849,368 | $98,369,060 | $92,089,769 | $86,095,602 |
| Net earnings | 23,430,283 | 22,565,726 | 25,827,813 | 24,594,851 |
| Other income | 10,371,079 | 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 | 1,143,438 |
| 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 | (5½)7832885 | (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 Carstensen, 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. 89, p. 104, 225.)

**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., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

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

| DIV'S.— | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02 to '06 | '07. | '08 | '09. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1st pf.(Mch) | 4 | 0 | 5 | 0 | 2 | 0 | 5 | 5 | 5 yearly | 5 | 5 | 5 |
| 2d pref (Mch) | -- | -- | -- | -- | -- | -- | -- | -- | 2 3 yearly | 4 | 5 | 5 |

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $19,246,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. Equip. trust 5s, $48,000; 4½s, $60,000. V. 82, p. 693; V. 86, p. 1344, 1590; V. 88, p. 565, 1062.

| EARNINGS.—5 mos., Jan. 1 to May 31. | | | |
|---|---|---|---|
| 1909 | Gross, $3,930,125; | net, | $1,059,364 |
| 1908 | Gross, 3,876,905; | net, | 952,302 |

REPORT.—Report for 1908 was in V. 86, p. 1057. Principally a 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 | 170,057 |
| 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 |
| Sink. 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. 88, p. 506, 505, 1057, 1062.)

**NEW YORK & GREENWOOD LAKE RY.**—(*See Map of Erie RR.*)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung 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, 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is $400,000 yearly, equal to 4% per annum on stock, paid April and Oct. to 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. 88, p. 749.—(V. 84, p. 159; V. 88, p. 749.)

**NEW YORK LACKAWANNA & WESTERN RY.**—Binghamton to Buffalo and Internat. 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. 67, p. 1357; see also V. 68, p. 283.

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal., When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| 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 | Apr 1 1922 |
| Debentures $39,029,600 gold conv (text) c*&r | --- | 1908 | 100 &c | 38,5[illegible]5,400 | 6 g | J & J 15 | ---------- | Jan 15 1948 |
| N Y Prov & Boston gen M (now 1st) g assum c&r | 62 | 1892 | 1,000 | 1,000,000 | 4 g | A & O | New Haven Savings Bk | Apr 1 1942 |
| Shore Line 1st M New Haven to New London assum | 49 | 1880 | 1,000 &c | 200,000 | 4½ | M & S | Nat N H Bk, New Haven | Mch 1 1910 |
| Housatonic old consolidated mortgage (assumed) | 90 | 1880 | 500 &c | 100,000 | 4 | A & O | New Haven, Conn | Apr 1 1910 |
| New consol M ($3,000,000) gold (assumed) F,c* | 90 | 1887 | 1,000 | 2,839,000 | 5 g | M & N | Farmers' L & Tr Co, N Y | Nov 1 1937 |
| N Eng cons (now 1st) M $7,500,000 5s g gu Ma,c* | 359 | 1895 | 1,000 | 17,500,000 | 4 g & 5 g | J & J | Safe Dep & Tr Co, Boston | July 1 1945 |
| N Y & N E Boston Term 1st M $1,500,000 AB,c&r | --- | 1889 | 1,000 | 1,500,000 | 4 | A & O | Coup, office: reg. mailed | Apr 1 1939 |
| New Haven & Derby consolidated mortgage c* | 13 | 1888 | 1,000 | 575,000 | 5 | M & N | New Haven, Conn | May 1 1918 |
| Providence & Springfield 1st M gold assumed c* | 28 | 1892 | 1,000 | 750,000 | 5 g | J & J | Lincoln Nat Bank, N Y | July 1 1922 |
| Danbury & Norwalk cons M ($100,000 are 6s) c* | 36 | 1880 | 1,000 | 500,000 | 5 & 6 | J & J | New Haven, Conn | July 1 1920 |
| Gen mtge Danbury, Conn, to Wilson Pt &c c* | 36 | 1883 | 1,000 | 150,000 | 5 | A & O | do do | Apr 1 1925 |
| First ref mtge (V 82, p 210) gold assumed c*&r | 36 | 1905 | -------- | 350,000 | 4 g | J & D | do do | June 1 1955 |
| Harlem Riv & Port Zd (now 1st) see text F,c&r | 12 | 1881 | 1,000 | 221,000 | 4 | J & D | Chemical Nat Bank, N Y | June 1 1911 |
| Harlem Riv & Port 1st M gold $15,000,000 Us,c*&r | 12 | 1904 | 1,000 &c | 15,000,000 | 4 g | M & N | New York | May 1 1954 |
| Woonsocket & Pascoag first mtge gold assumed | 9 | 1890 | 1,000 | 100,000 | 5 | A & O | R I Hosp Trust Co, Prov | Oct 1 1910 |
| Naugatuck first mortgage gold assumed c*&r | 61 | 1904 | 1,000 &c | 2,500,000 | 4 g | M & N | New Haven, Conn | May 1 1954 |
| Debentures | --- | 1902 | -------- | 234,000 | 3½ | A & O | Treas, New Haven, Conn | Oct 1 1930 |
| Boston & N Y Air Line new M $5,000,000 (assumed) | --- | 1905 | 1,000 | 3,777,000 | 4 g | F & A | Second Nat Bank, N Y | Aug 1 1955 |
| Providence Term 1st M $7,500,000 g assumed c*&r | --- | 1906 | 1,000 &c | 4,000,000 | 4 g | M & S | do do | Mch 1 1956 |
| Consolidated Ry debentures | --- | ---- | -------- | See text | ------ | ------ | ---------- | ---------- |
| Providence Sec Co deben $19,910,000 g gu p & i * | --- | 1907 | 1,000 | 19,899,000 | 4 g | M & N | New York & New Haven | May 1 1957 |
| New Eng Inv & S pf stk 4% cum $10,000,000 red 105 | --- | ---- | 100 | 4,000,000 | 4 | J & J | ---------- | J ly 1909 2% |
| Springfield Ry 4% cum pref stk red 105 guar | --- | ---- | 100 | 3,387,950 | 4 | J & J | ---------- | July '09, 2% |
| Conn Ry & Ltg 1st & ref M $15,000,000 g s f Ta,c* | --- | 1901 | 1,000 | 12,491,378 | 4½ g | J & J | Trust Co of Amer, N Y | Jan 1 1951 |
| Roxbury Central Wharf first mortgage gold notes | --- | ---- | -------- | 290,000 | 5 g | M & S | ---------- | Sept 1 1912 |
| Bonds of electric roads merged ($4,798,000 are 5s) | --- | Var | -------- | 9,270,000 | 4, 4½, 5 | Various | ---------- | 1912 to 1951 |
| Other bds of elec rds leased or contr (See "ElRySec") | --- | Var | -------- | See text | 4 to 6 | Various | ---------- | 1914 to 1932 |
| Bonds of steamship, &c. companies controlled | --- | Var | -------- | See text | 4½, 5 & 6 | Various | ---------- | 1912 to 1934 |
| *Bonds of Leading Proprietary, &c., Lines* | | | | | | | | |
| N H & North. Northern Extension bonds c* | 28 | 1881 | 1,000 | 700,000 | 5 | A & O | Treas, New Haven, Conn | Apr 1 1911 |
| Refunding mortgage $10,000,000 guar prin & int | --- | 1906 | -------- | 2,400,000 | 4 | J & D | do do | June 1 1956 |
| Holyoke & W M $260,000 auth (V 87 p 544) gu c* | 10 | 1891 | 1,000 | 200,000 | 4 | A & O | do do | Apr 1 1911 |
| 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 | Oct 1 1947 |
| New York Ontario & Western—Common stock | --- | ---- | 100 | 58,113,982 | See text | See text | Checks mailed | Aug 9 1909 2% |
| Refunding (first) mtge $20,000,000 gold Me,c*&r | Text | 1892 | 1,000 &c | 20,000,000 | 4 g | M & S | Office, 56 Beaver St, N Y | June 1 1992 |
| Gen mortgage $12,000,000 gold red 110 (see text) N | --- | 1905 | 1,000 | 3,948,000 | 4 g | J & D | do do | June 1 1955 |

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 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 5s.—(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 | *Lines Leased—* | |
| Lines to Providence, Pittsfield, Litchfield, &c | 428 | Providence and Worcester | 48 |
| *Leased and Controlled—* | | Norw. & Worcester (which see) | 72 |
| Lines to Turner's Falls, &c | 180 | Other lines | 321 |
| | | 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.

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, 1519; V. 86, p. 721, 1467; V. 87, p. 97 1089, 1420, 1479; V. 88, p. 506, 1621.

In June 1909 the Boston Railroad Holding Co. was incorporated in Massachusetts, to take over the B. & M. stock sold by the New Haven road and other B. & M. stock acquired by the same interests, the New Haven road to acquire the stock of the Holding Co. and guarantee its securities. V. 88, p. 1621; V. 89, p. 163.

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 700 miles of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock to an equal par value, which, going into the treasury of the railroad, was available for sale. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859.

In 1906 most of the company's Mass. trolley roads were transferred to the New England Investment & Secur. Co., a voluntary association. (V. 83, p. 96, 380, 492, 811, 1099; V. 84, p. 103, 1052; V. 87, p. 167; 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 July 1909 large blocks of United Traction & Electric Co. of Providence stock (total outstanding $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 trolley roads, which, it is said, have all been disposed of. V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163.

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.

Owns 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. 507, 625.

STOCK.—Authorized issue unlimited. Outstanding, see table.

| DIVIDENDS.— Per cent | 1873-1893. 10 yearly. | 1894. 9 | 1895 to June '09 (inclusive). 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, it is understood, $4,000,000 Harlem River & Port Chester, $3,000,000 New Haven & Northampton and $2,000,000 of Boston & New York Air Line) in order to pay off between $11,000,000 and $12,000,000 securities maturing to Jan. 1 1910, including $8,320,000 2-year notes due in fall of 1908. V. 86, p. 1101, 1225; V. 87, p. 870.

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 3½% coupon debenture certfs. convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 83, p 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Stockholders in Dec. 1907 subscribed pro rata for $38,585,400 6% 40-year debentures at par, convertible into stock after Jan. 15 1923 at 40-year debens. 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, R. I. V. 85, p. 1270, 1339, 1402, 1647.

*Outstanding Debentures Issued & Assumed by the Company as of June 30 1908.*

| | Outstanding. | Maturity. | | Outstanding. | Maturity. |
|---|---|---|---|---|---|
| *Convertible Debentures—* | | | 5-year 5% | 6,400,000 | Jan. 9'12 |
| 3½% 1906 | $29,970,200 | Jan. 1'56 | European 4% | 27,985,000 | April 1'22 |
| do warrants | 29,800 | Jan. 1'56 | 3-year 4½% | 2,000,000 | May 5'11 |
| *Non-convertible—* | | | *Debentures Assumed—* | | |
| 4% 1904 | 5,000,000 | Feb. 1'14 | Naugatuck RR. | | |
| 4% 1897 | 5,000,000 | Mch. 1'47 | 3½% 1902 | 234,000 | Oct. 1'30 |
| 3½% 1901 | 5,000,000 | Mch. 1'47 | Hartf'd St. Ry. | | |
| 3½% 1904 | 10,000,000 | April 1'54 | 4½% "N" | 145,000 | Jan. 1'30 |
| 4% 1905 | 15,000,000 | July 1'55 | 4% "M" | 165,000 | Jan. 1'30 |
| 4% 1906 | 15,000,000 | May 1'56 | Cons.Ry. (see V.84, p.1114)— | | |
| *Notes, &c., Dated* 1907 and 1908— | | | 4% 1904 | 4,354,000 | July 1'54 |
| 3-year 5% | 3,500,000 | Jan. 9'10 | 4% 1905 | 2,350,000 | Jan. 1'55 |
| 3-year 5% | 50,000 | Jan. 10'10 | 4% 1905 | 1,341,000 | April 1'55 |
| 4-year 5% | 1,350,000 | Jan. 9'11 | 4% 1906 | 2,108,000 | Jan. 1'56 |
| 5-year 5% | 300,000 | Jan. 1'12 | 3-3½-4% '05 | 1,000,000 | Feb. 1'30 |

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. 749.

| EARNINGS,—11 mos., July 1 to May 31. | 1908-09 | Gross. $49,520,363; net. $16,014,481 |
|---|---|---|
| | 1907-08 | Gross. 48,692,881; net. 13,748,684 |

For 9 mos. ending March 31 1909, net, $12,651,122, against $11,119,744; other income, $5,020,680; charges, $14,829,022 bal., sur., $2,842,780.

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 | $24,146,454 |
| Freight earnings | 25,281,435 | 28,386,704 | 27,247,118 | 25 541,855 |
| Miscellaneous | 1,489,411 | 456,303 | 485,080 | 493,638 |
| Gross earnings | $53,050,147 | $55,601,936 | $52,984,322 | $49,981,947 |
| Net earnings | $14,836,590 | $17,751,855 | $17,761,736 | $14,148,924 |
| Net earns. street rys. | 2,745,758 | 3,615,900 | ------ | ------ |
| Net earns. SS. lines | 498,674 | 635,127 | ------ | ------ |
| Net outside operations | 1,212,089 | ------ | ------ | ------ |
| Other income | 3,862,151 | 2,077,674 | 2,175,757 | 1,223,452 |
| Total net income | $23,155,262 | $24,080,756 | $19,937,493 | $15,372,376 |
| Interest on bonds | $7,556,045 | $5,752,743 | $3,005,793 | $1,432,473 |
| Other interest | | | | 435,385 |
| Rentals of leased lines | 4,581,182 | 5,604,846 | 3,935,594 | 4,136,843 |
| Taxes | 3,338,306 | 3,592,236 | 2,810,729 | 2,659,624 |
| Oth. rents. & guar. div. | 1,784,299 | ------ | ------ | ------ |
| Hire of equipment | 628,861 | ------ | ------ | ------ |
| Dividends (8%) | 7,783,262 | 6,904,988 | 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. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George 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.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn.—(V. 89, p. 104, 163, 225.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

| *Road Owned—* | Miles. | *Road Controlled, &c.—* | Miles. |
|---|---|---|---|
| Oswego to Cornwall, N. Y | 272 | Pecksport, Conn. (leased) | 4 |
| Branch to New Berlin | 22 | Ontario Carb. & S. (leased), Cadosia, N. Y., to Scranton, Pa. | 54 |
| do to Delhi | 17 | Rome & Clinton (leased) | *13 |
| do to Ellenville | 8 | Utica Clinton & Bing. (leased) | *31 |
| Total owned | 319 | Wharton Valley (owned) | 7 |
| *Trackage* (till 2079) W Shore RR.: C'nwall to W'ken (V.61, p.425) | 53 | Ellensville & Kingston (leased) | 27 |
| * See this company. | | Port Jervis Mont. & Summitville (owned and leased) | 38 |
| 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, 1½%; '06 to '09, 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, 1332, 1462; V. 80, p. 872. In June 1907 permission was granted to issue $1,948,000 additional bonds for additions, improvements and equipment, of which $1,748,000 were sold. V. 84, p. 1488

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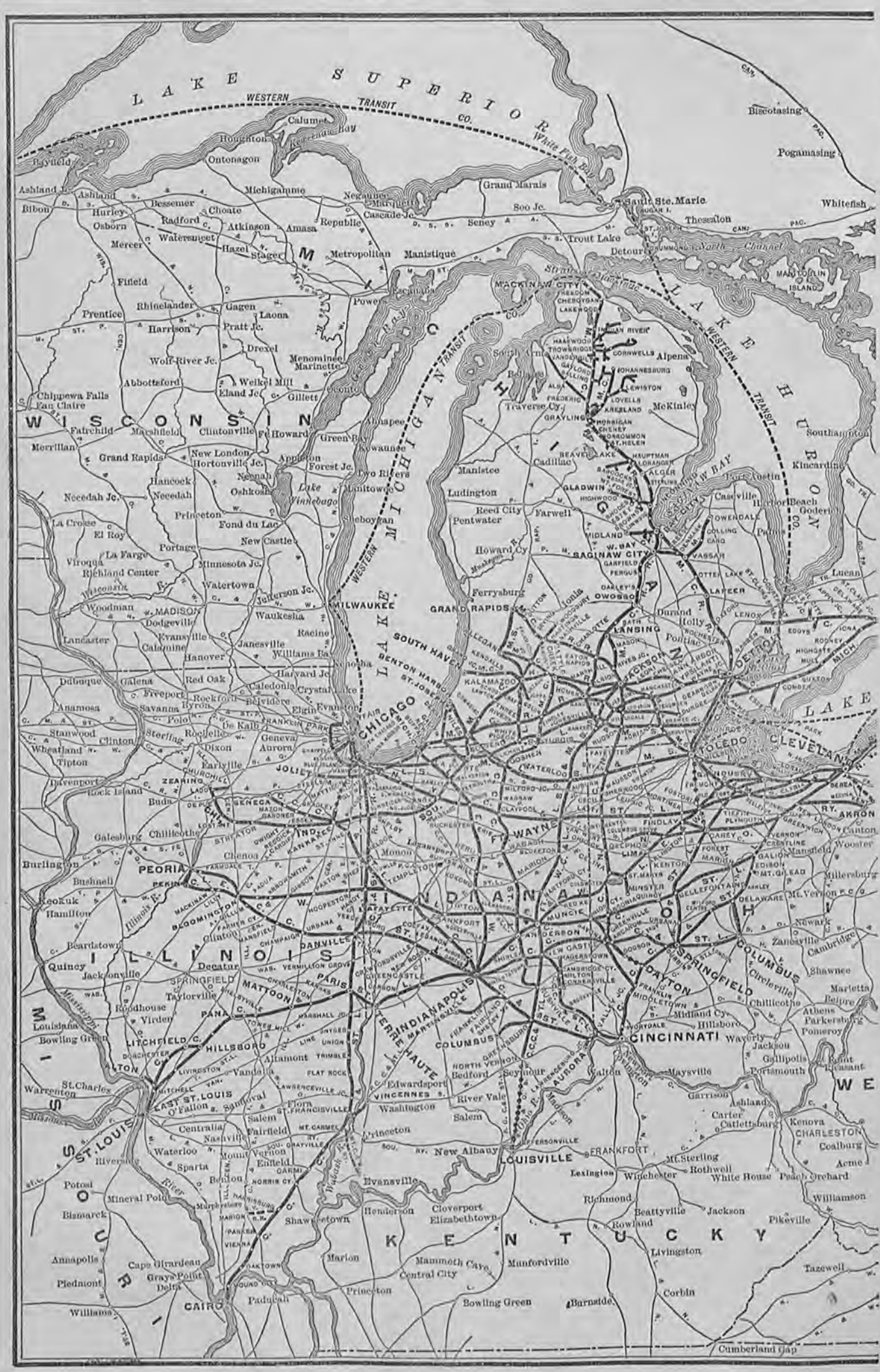


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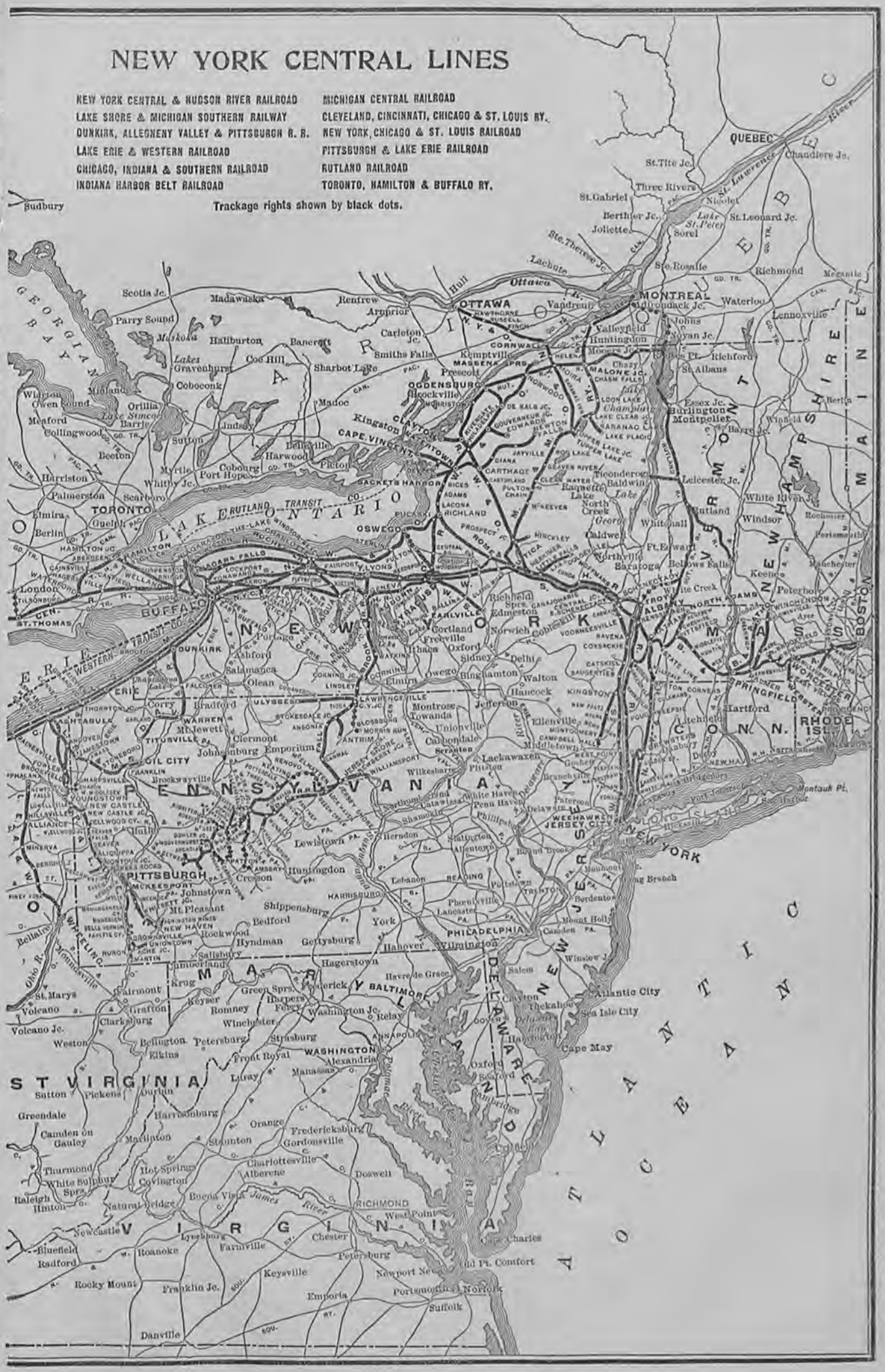


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | Interest or Dividends: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **New York Ontario & Western**—(*Concluded*)— | | | | | | | | |
| Gold notes secured by first mtge Scranton Coal Co | --- | 1899 | $1,000 | $600,000 | 5 g | F & A | New York Trust Co, N Y | Aug '09-Feb '11 |
| do gold sec by 1st M on E H C & I due s-a c* | --- | 1900 | 1,000 | 2,225,000 | 5 g | J & D | Morton Trust Co, N Y | Dec '09-Dec '15 |
| **New York & Ottawa**—First mortgage $2,500,000 g G | 128 | 1905 | 1,000 &c | 1,456,000 | 4 g | J & J | Grand Cent Station, N Y | July 1 1955 |
| **New York Philadelphia & Norfolk**—Stock $2,500,000 | ---- | ---- | 50 | 2,500,000 | 12 n '08 | J & D | Checks mailed | May31 1909 6% |
| First mtge $3,000,000 g (V 68, p 773, 978) FP.c* | 112 | 1899 | 1,000 | 2,600,000 | 4 g | J & J | 26 South 15th St, Phila | Jan 1 1939 |
| Income mtge g non-cum regis (V 68, p 978) FP | 112 | 1899 | 1,000 | 1,000,000 | 4 | M & N | Checks mailed (see text) | Jan 1 1939 |
| **New York & Putnam**—N Y & North 1st M gold c | 57 | 1887 | 1,000 | 1,200,000 | 5 g | A & O | Grand Cent Station, N Y | Oct 1 1927 |
| N Y & Put cons $6,200,000 g guar p & I(end) Un.c* | 57 | 1894 | 1,000 | 4,025,000 | 4 g | A & O | do do | Oct 1 1993 |
| **N Y & Rockaway Beach**—1st M $1,000,000 g gu Ce.c* | 12 | 1887 | 1,000 | 984,000 | 5 g | M & S | U S Mtge & Tr Co, N Y | Sept 1 1927 |
| Second mtge income bonds non-cumulative Ce.r | 12 | 1887 | 1,000 | 1,000,000 | Up to 5 | ------ | ---------- | Sept 1 1927 |
| **N Y Short Line**—1st M $1,500,000 g gu p & I Pe P.xc* | 9½ | 1907 | 1,000 | 1,500,000 | 4 g | F & A | Reading Terminal, Phil | Feb 1 1957 |
| **N Y Susq & Western**—Midland RR 1st M gold Ce.c* | 72 | 1880 | 500 &c | 3,500,000 | 6 g | A & O | Office, 50 Church St | Apr 1 1910 |
| Paterson Exten RR 1st M real estate s f gold c* | 1 | 1881 | 1,000 | 250,000 | 6 g | J & D | do do | June 1 1910 |
| New York Susquehanna & Western first mortgage | --- | ---- | -------- | 5,000 | 6 g | J & J | ---------- | July 1 1911 |
| First mortgage refunding gold Ce.c* | 127 | 1887 | 1,000 | 3,745,000 | 5 g | J & J | do do | Jan 1 1937 |
| Second M ($1,000,000 gold) 3d M on 72 m Ce.c* | 127 | 1887 | 1,000 | 447,000 | 4½ g | F & A | do do | Feb 1 1937 |
| General mortgage for $3,000,000 gold Ce.c* | 127 | 1890 | 1,000 | 2,552,000 | 5 g | F & A | do do | Aug 1 1940 |
| Terminal first mtge for $2,000,000 gold Us.c* &r | --- | 1893 | 1,000 &c | 2,000,000 | 5 g | M & N | do do | May 1 1943 |
| *Allied companies*— | | | | | | | | |
| Wilkes-B & E'n 1st M g gu p & I (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 | J & D | do do | Dec 1 1910 |
| Macopin RR first mtge (branch to Macopin Lake) | 2 | 1896 | 1,000 | 44,000 | 5 | J & D | do do | Dec 1 1916 |
| N Y Susq & W Coal Co 1st M red at 110 sink fd c* | --- | 1887 | -------- | 291,000 | 6 | M & S | do do | Mch 1 1912 |
| N Y & Wilkes-Barre Coal Co first mortgage N | --- | 1893 | 500 | 450,000 | 6 | M & N | V 75, p 1043; V 84, p 342 | Nov 1 1933 |
| **New York Texas & Mexico**—See Galveston Harrisburg & San Antonio | | | | | | | | |
| **Newport & Cincinnati Bridge**—See Louisville & Nashville. | | | | | | | | |
| **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 | 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 | a825,000 | 5 g | J & J | Guaranty Trust Co, N Y | July 1 1954 |
| Suffolk & Carolina first mortgage | --- | 1886 | 1,000 | 90,000 | 6 | 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 | International Tr Co, Balt | July 1 1952 |
| Raleigh & Pamlico Sound first mortgage redeem 110 | --- | 1904 | 1,000 | 47,000 | 5 g | J & J | Knickerbocker Tr Co, N Y | Jan 1934 |
| Collateral trust notes $2,750,000 gold red 102½ Ma | --- | 1907 | 1,000 | 2,203,948 | 6 g | M & N | Manhattan Trust Co, N Y | Nov 1 1910 |
| Receivers' certificates, $1,000,000, red par | --- | 1908 | 1,000 | 1,000,000 | 6 | J & D | ---------- | See text |

a Also $2,040,000 additional pledged under collateral 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, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. 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 part passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 11 months ending May 31:

| 11 Months— | Gross. | Net. | Charges. | Bal., Sur. |
|---|---|---|---|---|
| 1908-09 | $7,570,841 | $2,209,069 | $1,027,035 | $1,182,034 |
| 1907-08 | 7,381,230 | 2,262,459 | 926,535 | 1,335,924 |

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 | 883,358 | 862,667 |
| Miscellaneous interest and discount | 165,912 | 190,086 | 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 owend. 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. 2796; V. 80, p. 223; V. 86, p. 286. Stock authorized, $1,250,000. In June 1905 a 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, $28,802; 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 certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certfs. 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 $6,500,000 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, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge. bonds. On Jan. 1 1909 $101,000 firsts were owned by L. I. RR., together with $967,000 of the incomes. V. 83, p. 890. Year ending Dec. 31 1908, gross, $904,237; net, $307,556; charges and taxes, $197,958; bal., sur., $109,598.—(V. 83, p. 890.)

**NEW YORK SHORT LINE RR.**—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9¼ miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

**NEW YORK SUSQUEHANNA & WESTERN RR.**—(*See Erie Map.*)

| *Owned (in fee) or entire stock, Miles.* | | | |
|---|---|---|---|
| Jersey City to Gravel Pt., Pa. (Double track 19 miles.) | 101 | Susq. Connecting RR | 10 |
| | | Other branches | 25 |
| | | *Lines leased, &c.* | |
| Beaver Lake, N. J., to Unionville | 21 | Middletown Un. & Water Gap* | 14 |
| Wilkesbarre & Eastern | 65 | Trackage | 2 |
| Total road operated (*see this co.) June 30 1908 | | | 238 |

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1908 $12,378,900 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, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52, p. 64. The *seconds* are exchangeable for *generals* on payment of an assessm't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

| EARNINGS.—11 mos.. July 1 to May 31. | | |
|---|---|---|
| 1908-09 | Gross, $3,026,080; | net, $986,818 |
| 1907-08 | Gross, 3,038,755; | net, 749,766 |

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.* | *Net.* | *Other inc.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1907-08 | $3,268,643 | $754,537 | $56,223 | $895,066 | def.$84,306 |
| 1906-07 | 3,123,159 | 844,675 | 33,109 | 874,545 | sur. 3,239 |

—(V. 82, p. 452; V. 83, p. 272, 887; V. 85, p. 922, 1205; V. 87, p. 1297.)

**NIAGARA JUNCTION RY.**—See page 169.

**NORFOLK & PORTSMOUTH BELT LINE RR.**—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 1.37 m.; operates under lease 1.85 m. Stock, $50,400, in $100 shares. Bonds, see table. Cal. year 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 Bridgeton, N. C., 77 m.; Mackey's Ferry to Columbia, 22 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.; Beckford to Elizabeth City, N. C. 25 m.; Raleigh to Chocowinity, 102 m.; leases Atlantic & North Caro., Beaufort to Goldsboro, N. C., 98 m.; other, 17 m.; trackage, 3 m.; total June 30 1908, 582 miles. 45 miles equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

The company has been building about 187 miles of road, which when completed will make a connected system of 611 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk. 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; pref., $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 July 1909 foreclosure suit under the "first and refunding mortgage" was pending. V. 87, p. 1605.

In Dec. 1908 $1,000,000 6% 1-year receivers' certificates were sold, due Dec. 29 1909, subject to call at par or renewable for 1-year at receivers' option. They rank ahead of the "first and refunding" mtge., any subsequent issue in excess of $500,000 to be subordinate in lien thereto. V. 88, p. 53; V. 87, p. 1160, 1415, 1605.

REORGANIZATION COMMITTEE.—George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh Thorne, John I. 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 $5,575,632 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 Ral. & Paml. 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 $1,142.80 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, $5,780,000 are to be sold to provide the cash requirements of the new company, $3,220,000 are to be reserved to retire the underlying bonds and the remaining $3,000,000 for future requirements, of which $1,000,000 may be issued by the board of directors in its discretion and the other $2,000,000 only with the consent of the holders of at least three-fourths of the new capital stock.

The collateral trust 6% notes of 1907 ($3,750,000 authorized issue) are secured by deposit of $1,000,000 1st and ref. mtg. bonds of Norf. & 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.—11 mos., July 1 to May 31. | | |
|---|---|---|
| 1908-09 | Gross, $2,198,339; | net, $760,432 |
| 1907-08 | Gross, 1,981,799; | net, 457,152 |

REPORT.—Report of Norfolk & Southern *RR.* was in V. 82, p. 158. 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.* | | *Miles.* |
|---|---|---|---|
| Norfolk, Va., to Columbus, O. | 704 | Roanoke to Winston | 121 |
| Radford, Va., to Bristol, Tenn. | 111 | Sundry branches | 330 |
| 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. | 115 | Total owned June 30 1908 | 1,919 |
| Portsmouth Jct. to Cincinnati and Ivorydale | 106 | Double track | 262 |

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In April 1909 Penn. RR. and subsidiary companies owned about $32,000,000 of the com. and pref. stocks, the holdings sold in 1906 (about one-half) having been re-purchased in 1909. V. 83, p. 302; V. 88, p. 1062. Branches building June 30 1908, see V. 87, p. 346, 683-4.

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 87 miles. V. 89, p. 161.

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,

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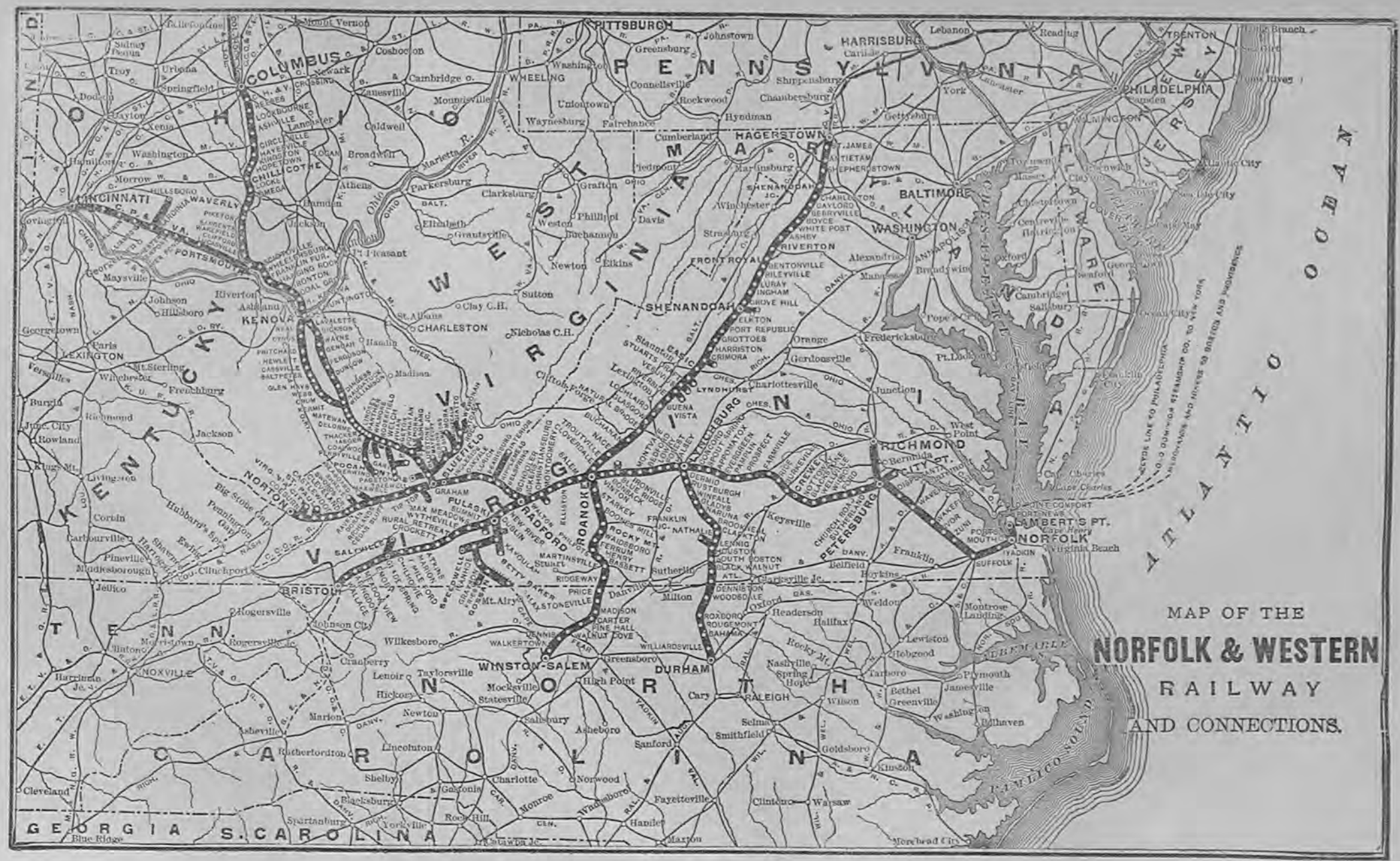


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| N & S (*Con*)—N&S 1st & ref M$25,000,000 g red 110 sf Ta | --- | 1907 | $1,000 | $14,000,000 | 5 g | M & N | May '08 coup. last paid | May 1 1956 |
| *New Securities to Be Outstanding under Plan* | | | | | | | | |
| Stock $16,000,000 authorized | --- | ---- | 100 | 15,999,200 | -------- | -------- | ---------- | ---------- |
| First mortgage $12,000,000 gold | --- | ---- | -------- | 5,780,000 | 5 g | -------- | ---------- | 50 years |
| Norfolk & Western Ry—Com stock $100,000,000 G | --- | ---- | 100 | 64,469,200 | 4 in 1908 | J & D | Office, Philadelphia | Jun 18 '09 2% |
| Adjustment preferred 4% non-cum $23,000,000 G | --- | ---- | 100 | 22,991,700 | 4 in 1909 | F & A | do do | Aug 18 '09 2% |
| N & W gen (now 1st) M Norfolk to Bris &c g Fp.c* | 428 | 1881 | 1,000 | 7,283,000 | 6 g | M & N | Mercantile Trust Co, N Y | May 1 1931 |
| New River Division first mortgage gold Fp.c* | 197 | 1882 | 1,000 | 2,000,000 | 6 g | A & O | do do | Apr 1 1932 |
| Improvement & extension mortgage gold Fpc* | 588 | 1883 | 1,000 | 5,000,000 | 6 g | F & A | do do | Feb 1 1934 |
| Scioto Valley & New Eng 1st M assum gold Ce.c* | 120 | 1889 | 1,000 | 5,000,000 | 4 g | M & N | do do | Nov 1 1989 |
| N & W first consol mtge $62,500,000 gold Me.c* &r* | 1,661 | 1896 | 500 &c | 40,400,500 | 4 g | A & O | do do | Oct 1 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 & J | do do | July 1 1944 |
| Pocah joint M $20,000,000 g call 105 s f GP.c* &r | --- | 1901 | 1,000 | 19,302,000 | 4 g | J & D | do do | Dec 1 1941 |
| Col Con & Term 1st M gold guar p & i (end) Mp.c* | 4 | 1892 | 500 | 600,000 | 5 g | J & J | Metropolitan Tr Co, N Y | Jan 1 1922 |
| Convertible bonds $34,000,000 gold red text G | --- | 1907 | 1,000 &c | 14,576,000 | 4 g | J & D | Mercantile Trust Co, N Y | June 1 1932 |
| Notes secured by deposit of bonds G.c* | --- | 1908 | 1,000 | 7,500,000 | 5 | M & N | Guaranty Tr. Co., N Y | 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 | Mch 1 1910-13 |
| do Series C gold guar p & i 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 | --- | 1905 | 1,000 | 700,000 | 4 g | M & N | do do | Nov 1 1909-15 |
| do Series E gold due $100,000 yearly | --- | 1905 | 1,000 | 700,000 | 4 g | J & D | do do | Dec 1 1909-15 |
| do Series F to K g gu $100,000 each ser yrly | --- | 1906 | 1,000 | 3,500,000 | 4 g | Various | do do | To Aug 1916 |
| do Series L to O $100,000 each series yearly | --- | '06-'07 | 1,000 | N'ne July '09 | 4 g | Various | Guaranty Tr. Co, N Y | To June 1 1917 |
| Norristown & Main L Con—1st M g gu p & i (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 | Aug 1 1909 3½ |
| North Penn—Stock 8% gu 990 years $6,000,000 auth | 86 | ---- | 50 | 5,405,550 | 8 | Q—F | Office, 240 S 3d St, Phila | May 25 1909 2% |
| Old second M (now 1st) (7s extended in 1896) c | 56 | 1866 | 500 &c | 1,500,000 | 4 | M & N | do do | May 1 1936 |
| General mortgage extended in gold in 1903 FP.c&r | 86 | 1873 | -------- | 4,500,000 | 3.3 g | J & J | do do | Jan 1 1953 |
| Funding loan bonds $409,000 | --- | 1898 | -------- | 402,000 | 4 | M & N | Reading Terminal, Phila | Nov 1 1928 |
| North Shore Cuba—First mtge $5,000,000 g red text F | --- | 1907 | 1,000 | See text | 5 g | M & S | ---------- | Mch 1 1942 |
| North East Penn—1st M gold gu P & R (end) GuP.c* | 26 | 1890 | 1,000 | 400,000 | 5 g | A & O | Reading Terminal, Phila | Apr 1 1920 |
| Northern (Ala)—First M ($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 6% rental | 83 | ---- | 100 | 3,068,400 | See text | Q—J | 1023 Old So Bldg, Boston | July 1 1909 1½ |
| Northern Central—Stock ($20,000,000 authorized) | --- | ---- | 50 | 19,342,569 | 8 in 1909 | J & J | Treasurer's Office, Balto | July 15 '09 4% |
| First mortgage State of Maryland loan (V 74, p 1197) | 144 | 1855 | -------- | 1,500,000 | 6 | Q—J | Annapolis | Irredeemable |
| Consol general mortgage of 1874 gold Series E c | 144 | 1885 | 1,000 | 1,757,000 | 4½ 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 | Jan 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 | 4 | 4 | 4 |
| Common (%) | -- | -- | -- | -- | 2 | 2½ | 3 | 3 | 3½ | 4½ | 5 | 4 June, 2 |

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

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

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 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 2½ 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.* 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge, aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds $23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 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 $66,000,000 to $100,000,000, to provide for the conversion. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment $14,576,000 of the bonds were offered to the shareholders early in 1907 and underwritten; these bonds are convertible into com. stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and int. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286.

GENERAL FINANCES.—Of the traffic in 1907-08 63% (11,830,060 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 11 months ending May 31:

| | Gross. | Net. | Int., taxes, &c. | Bal., surp. |
|---|---|---|---|---|
| 1908-09 | $26,581,651 | $10,476,326 | $4,910,893 | $5,565,433 |
| 1907-08 | 26,810,981 | 9,340,414 | 4,809,087 | 4,531,327 |

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 | 1,861 | 1,833 |
| Passenger earning | $3,977,482 | $4,163,119 | $3,598,558 | $3,158,773 |
| Freight earnings | 23,990,629 | 26,000,945 | 24,111,801 | 20,249,399 |
| Mail, express, &c | 994,106 | 1,000,316 | 777,407 | 681,088 |
| Total gross earnings | $28,962,217 | $31,164,381 | $28,487,766 | $24,089,260 |
| Oper. expenses and taxes | 19,580,287 | 20,510,536 | 17,799,623 | 15,285,434 |
| Total net earnings | $9,381,930 | $10,653,845 | $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 | 3,222,807 | 3,069,147 | 2,862,933 |
| Interest on car trusts | 442,667 | 492,889 | 316,641 | 226,067 |
| Def. in int. P.C. & C. bonds | 192,000 | 218,000 | 188,000 | 216,000 |
| Divs. on pref. (4%) | 919,656 | 919,644 | 919,644 | 919,530 |
| Divs. on common | (4½) 2,901,114 | (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 | 55,786 | 160,197 |
| Balance, surplus | $347,346 | $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. Weir, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 88, p. 1062; V. 89, p. 163.)

**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 (6½% 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; V. 89, p. 163.)

**NORTH COAST RR., WASHINGTON.**—V. 88, p. 686.

**NORTH PENNSYLVANIA RR.**—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.73 m.; branches to Delaware River, &c., 30.77 m.; 2d track, 75.19 m.; 3d track, 15.73 m.; total track, 245.03 m. Leased for 999 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1908, $377,292.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

**NORTH SHORE RR., CUBA.**—See Section April 1908.

**NORTH-EAST PENNSYLVANIA RR.**—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock $400,000, of which $318,950 owned by Reading Co.; par, $50.

**NORTHERN ALABAMA RY.**—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, ½% extra.—(V. 65, p. 463; V. 78, p. 2385.)

**NORTHERN CALIFORNIA RY.**—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. & Pottsv. RR., 38 m.; Elmira & W'msport RR., 74 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR. York, Pa., to Columbia, 13 m.; other, 4 miles; total, 448 miles. Also uses N. Y. L. E. & W. and other tracks, 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. & Pottsv. 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; Balt. & Ohio pref. stock, $1,000,000 and com., $1,048,700; Norf. & West. pref. $500,000, and com., $1,000,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from $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 12½% stock dividend. V. 83, p. 1471.

| DIVS. | 1888 | '89 | '90 | '91 | '92 | '93 | 1894 to 1900 | 1901 to July 1909 |
|---|---|---|---|---|---|---|---|---|
| Per cent. | 7 | 8 | 8 | 7 | 8 | 9 | 7 yearly | *8 yearly (J&J) |

*Also Jan. 1907 12½% paid in stock.

EARNINGS.—5 mos., Jan. 1 to May 31. 1909 Gross, $4,701,292; net, $753,969. 1908 Gross, 4,461,992; net, 771,869.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1908, given at length in V. 88, p. 559, 570, showed the following:

| *Year ending Dec. 31*— | 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 earns. (over taxes) | 2,228,920 | 2,358,865 | 2,385,341 | 1,850,114 |
| Other receipts | 1,247,049 | 1,247,425 | 1,151,602 | 1,157,418 |
| Total net income | $3,475,969 | $3,606,290 | $3,536,943 | $3,007,532 |
| Rentals, &c | $437,928 | $408,759 | $436,516 | $368,998 |
| Interest on debt, &c | 653,728 | 519,440 | 384,639 | 360,182 |
| Dividends, 8% | 1,547,400 | 1,547,314 | 1,375,468 | 1,375,468 |
| Miscellaneous | 84,097 | 110,280 | 10,226 | 49,790 |
| Extraordinary | 600,000 | 500,000 | 1,100,582 | 827,721 |
| Balance, surplus | $152,817 | $527,597 | $229,511 | $25,374 |

—(V. 84, p. 508, 513; V. 86, p. 475, 485, 544; V. 88, p. 559.)

**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 4½% 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 equipm't for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

**NORTHERN RY. COSTA RICA.**—See V. 71, p. 1067, and United Fruit Co.: V. 75, p. 849; V. 78, p. 288; 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.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

**NORTHERN PACIFIC RAILWAY.**—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake Navigation), and running thence westerly; traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches.

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| RAILROADS — For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Northern of New Jersey—Stock guar (see V 69, p 81) | --- | ---- | $100 | $1,000,000 | 4 | Q—M | 50 Church St, New York | June 1909 1% |
| Third mortgage (now first) interest guaranteed---c | 21 | 1887 | 100 &c | 654,000 | 6 | J & J | do do | July 1 1917 |
| Gen mtge $1,000,000 gold int guar by lease--Usm.c* | --- | 1900 | 1,000 | 154,000 | 4½ g | J & J | do do | Jan 1 2000 |
| Northern Ohio—1st M g ($15,000 p m) gu p & l--Ce.c* | 167 | 1895 | 1,000 | 2,500,000 | 5 g | A & O | Chase National Bank, NY | Oct 1 1945 |
| Northern Pacific Ry—Stock $250,000,000 authorized | --- | ---- | 100 | 248,000,000 | See text | Q—F | J P Morgan & Co, N Y | Aug 2 1909 1¾ |
| St Paul & N P gen M land grant assumed--Ce.c*&r | 182 | 1883 | 1,000 | 8,021,000 | 6 g | F & A | do do | Feb 1 1923 |
| do do registered | 182 | 1883 | 1,000 | -------- | 6 g | Q—F | do do | Feb 1 1923 |
| Wash & Columbia River 1st M gold assumed--F c* | 163 | 1895 | 1,000 | 2,620,000 | 4 g | J & J | Farmers' L & Tr Co, N Y | July 1 1935 |
| New mortgages of Northern Pacific *Railway*— | | | | | | | | |
| Prior lien M $130,000,000 gold land gr--Me.c*&r | See z | 1896 | 500 &c | 105,431,000 | 4 g | Q—J | J P Morgan, N Y; & Ber p | Jan 1 1997 |
| General lien M $190,000,000 gold land gr--F.c*&r | See z | 1896 | 500 &c | 60,000,000 | 3 g | Q—F | do do | Jan 1 2047 |
| St Paul-Duluth Div pur money M $20,000,000--G.c* | 226 | 1900 | 1,000 | *7,541,000 | 4 g | J & D | do do | Dec 1 1996 |
| C B & Q coll tr M g (red since Jan '06 at 105)--S.c&r | --- | 1901 | 1,000&c | 107,613,500 | 4 g | J & J | do do | July 1 1921 |
| do do registered | --- | 1901 | 1,000&c | | 4 g | Q—J | do do | July 1 1921 |
| *Bonds Underlying St Paul & Duluth Div Mortgage* | | | | | | | | |
| St Paul & Duluth first mortgage assumed-------c* | 167 | 1881 | 1,000 | 1,000,000 | 5 | F & A | J P Morgan & Co, N Y | Aug 1 1931 |
| Second mortgage assumed----------Ce.c* | 167 | 1887 | 1,000 | 2,000,000 | 5 | A & O | do do | Oct 1 1917 |
| Taylor's F & L Sup 1st M s f not drawn----Ce.c* | 21 | 1884 | 1,000 | 210,000 | 6 | J & J | do do | Jan 1 1914 |
| Duluth S L 1st M p & l sink fd not drawn--Ce.c* | 25 | 1886 | 1,000 | 500,000 | 5 | M & S | do do | Sept 1 1916 |
| Consol mtge assumed $5,000,000 gold----Mp.c* | 238 | 1898 | 1,000 | 1,000,000 | 4 g | J & D | do do | June 1 1968 |
| Northern Pac Term Co—First M gold red at 110--F.c* | --- | 1883 | 1,000 | 3,505,000 | 6 g | J & J | Winslow, Lanier & Co, N Y | Jan 1 1933 |
| Northern Railway (Cal)—See Southern Pacific RR. | | | | | | | | |
| Northern Securities—Stock $3,954,000---------- | --- | ---- | 100 | 3,954,000 | See text | See text | Checks mailed | Jan 16 1909 4% |
| Northwestern Coal Ry—First M guar (end) gold-F.c* | --- | 1893 | 1,000 | 704,000 | 5 g | M & N | Farmers' L & Tr Co, N Y | May 1 1923 |
| Northwestern Pacific—Stock ($35,000,000)--------F | 399 | ---- | 100 | 35,000,000 | 5 | ------- | ---------- | ---------- |
| Cal Northw 1st M g guar by St F & Nor Pac sink fd | 40 | 1898 | 1,000 | 977,000 | 5 g | A & O | San Francisco & New Yk | Apr 1 1928 |
| San Francisco & Nor Pacific 1st M gold s f--Me.c* &r | 165 | 1889 | 1,000 | 3,834,000 | 5 g | J & J | New York and Frankfort | Jan 1 1919 |
| North Pacific Coast general mtge (now first) gold--c | 90.5 | 1892 | 1,000 | 1,498,000 | 5 g | J & J | Co's office, San Francisco | Jan 1 1912 |
| Eel River & Eureka first mortgage---------- | --- | 1894 | 1,000 | 313,000 | 5 | A & O | Eureka | Oct 1 1914 |
| 1st&ref M $35,000,000 g red 110 aft 10 yrs-F.xc*&r | --- | 1907 | 1,000 &c | 5,694,000 | 4½ g | M & S | New York | Meh 1 1957 |
| Northwestern RR of South Car—First M $375,000--- | 66 | 1899 | 1,000 | 235,000 | 4 | A & O | Safe Dep & Tr Co, Balt | Apr 1 1949 |
| Norwich & Worcester—Preferred stock 8% rental --- | 72 | ---- | 100 | 3,000,000 | 8 | Q—J | Mech Nat Bk, Worcester | July 1 1909 2% |
| Bonds (not mtge) int guar under lease currency-c&r | --- | 1897 | 1,000 | 1,200,000 | 4 | M & S | Company's office Boston | Meh 1 1927 |
| Norwood & St L—1st M $300,000 g red 110 in 10 yrs-Fa | 7½ | 1902 | 500 &c | 100,000 | 5 g | A & O | City Nat Bk, Watert, N Y | Apr 1 1932 |
| Nova Scotia Eastern—First mortgage gold red (text) | Text | 1905 | £100 | (?) | 5 g | J & D 30 | ---------- | 1955 |

p Berlin at 4.20 marks per dollar. z 5,130 miles, including 40 miles not operated; sp urs, 261 miles. * $361,000 add'l in treasury June 30 1908

## NORTHERN PACIFIC RAILWAY—Concluded.

| *Main line.* | *Miles.* | *Leased to others.* | *Miles.* |
|---|---|---|---|
| Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals) | 2,171 | To other companies | 9 |
| Brainerd 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—* | |
| | | Minn. & Intern. (V. 77, p. 451). | 175 |
| | | Other companies | 75 |
| Total incl. 5 m. trackage (operated directly) | 5,649 | Total system June 30 1908 | 6,285 |
| | | Second track | 329 |

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, was completed May 1909; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. Northern Pacific part of joint line with Union Pacific, Culdesac to Grangeville, 55 miles, completed in 1908; also Big Fork River, Minn., to International Falls, 34 miles. V. 85, p. 1089. In May 1909 Missouri River branch, from Glendive, Mont., to Mandan, N. D., 250 miles, was proposed, contract for 100 miles being let. In May 1909 arranged for joint use of Co.'s line between South Tacoma and Vancouver, Wash., 135 miles, with Great Northern and Union Pacific. V. 88, p. 1373.

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 $30,000,000 to $155,000,000.

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.

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. 236.

| DIVIDENDS— | '01. | '02. | '03. | '04. | '05. | '06. | '07 | '08. | 1909 |
|---|---|---|---|---|---|---|---|---|---|
| On common ...(%) | 4 | 5½ | 7 | 6¾ | 7 | 7 | 7 | *7. | 1¾, 1¾, 1¾, (?) |
| On pref. (ret) ...(%) | 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, 1073.

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

| | |
|---|---|
| Issued (of which $1,553,471 in treasury June 30 1908) | 106,984,500 |
| Issued, but purchased and canceled | 4,665,500 |
| Reserved to retire St. Paul & N. P. and West. RR. bonds | 8,350,000 |
| For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held | 10,000,000 |

Of the $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, $5,285,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1908 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 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 | 451,236 |
| 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.—11 mos., July 1 to May 31. | | |
|---|---|---|
| 1908-09 | Gross, $62,313,051; net, $27,942,853 | |
| 1907-08 | Gross, 63,979,979; net, 27,967,521 | |

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., 1¾%, calls for $2,712,500; bal., sur., $8,101,429.

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

INCOME ACCOUNT—INTER-STATE COMMERCE CLASSIFICATION.

| *Years ending June 30—* | 1907-08. | 1906-07. | *Inc. or Dec.* | |
|---|---|---|---|---|
| Average miles | 5,633 | 5,444 | Inc. | 189 |
| Passenger | 18,133,238 | 16,320,861 | Inc. | 1,812,377 |
| Other revenue from transp'n | 3,124,315 | 3,002,968 | Inc. | 121,347 |
| Revenue other than transp'n | 554,095 | 491,436 | Inc. | 62,656 |
| Total operating revenue | $68,235,484 | $67,465,635 | Inc. | $769,849 |
| Operating income (over taxes) | $26,293,891 | $28,876,273 | Dec. | $2,582,382 |
| Other income | 4,003,998 | 2,876,799 | Inc. | 1,127,200 |
| Gross income | $30,297,889 | $31,753,072 | Dec. | $1,455,183 |

| *Deduct—* | 1907-08. | 1906-07. | *Inc. or Dec.* | |
|---|---|---|---|---|
| Hire of equipment | Cr.$103,491 | $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 | -------- | 5,926,753 | Dec. | 5,926,753 |
| Insurance fund | 2,784,950 | -------- | Inc. | 2,784,950 |
| Net surplus for year | $6,258,118 | $6,697,176 | Dec. | $439,058 |

| *Old Basis—* | 1906-07. | 1905-06. | 1904-05. | 1903-04. |
|---|---|---|---|---|
| Average miles operated. | 5,444 | 5,401 | 5,315 | 5,262 |
| Gross earnings | $68,534,832 | $61,223,476 | $50,722,886 | $46,524,574 |
| Net earnings | 30,870,515 | 30,128,043 | 23,914,127 | 22,290,031 |
| Taxes | 2,398,719 | 2,213,040 | 1,601,000 | 1,462,775 |

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

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. N. Y. office, 34 Nassau St.—(V. 88, p. 295, 945, 1373; V. 89, p. 163.)

**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. 87, p. 227, 930; V. 88, p. 232; V. 89, p. 163.)

**NORTHERN SECURITIES CO.**—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $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 cal. year 1908 was in V. 88, p. 154.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4½%; 1904, Feb., 1½%. 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. Office, 26 Liberty St., N. Y.—(V. 88, p. 375.)

**NORTHWESTERN COAL RY.**—Allouez Bay, Wisconsin, to Allouez Jct., 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 $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending June 30 1907, gross, $25,324; net, $2,663; int. and taxes, $11,978; bal., def. for year, $9,315.—(V. 71, p. 698.)

**NORTHWEST.**—See Chicago & North Western.

**NORTHWESTERN PACIFIC RR.**—Operates a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns $17,499,500 stock, and took over by consolidation the Cal. & Northw., San Fran. & N. Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles is to be built from Willits to Pepperwood, contract being let for part in Sept. 1907.

BONDS.—San Fran. & North. Pac. 5s 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 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $5,694,000 was outstanding Jan. 1909, all owned by Southern Pacific; the mortgage reserved $6,676,000, to retire a like amount of underlying bonds, $5,000,000 for improvements and equipment and $13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon. V. 84, p. 221, 694; V. 85, p. 222.

| EARNINGS.—11 mos., July 1 to May 31. | | |
|---|---|---|
| 1908-09 | Gross, $2,726,320; net, $659,957 | |
| 1907-08 | Gross, 2,818,667; net, 576,662 | |

Report for year ending June 30 1907 in V. 85, p. 861. Year ending June 30 1908, gross, $3,086,391; net, $531,016; other income, $138,586; charges, $628,978; bal., sur., $40,624.

**NORTHWESTERN RR. OF SOUTH CAROLINA.**—Wilson Mill, S.C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1908, 4%. Year ending June 30 1908, gross, $98,064; net, $28,642; int., taxes, &c., $18,026; dividends (4%), $4,000; bal., sur., $6,615.

**NORWICH & WORCESTER RR.**—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1898; rental 8% on pref. stock.—V. 70, p. 125.

**NORWOOD & ST. LAWRENCE RR.**—Norwood to Raymondville, N. Y., 7¼ 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 1908, gross, $61,656; net, $23,798; int. and taxes, $6,059; bal., sur., $17,739. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

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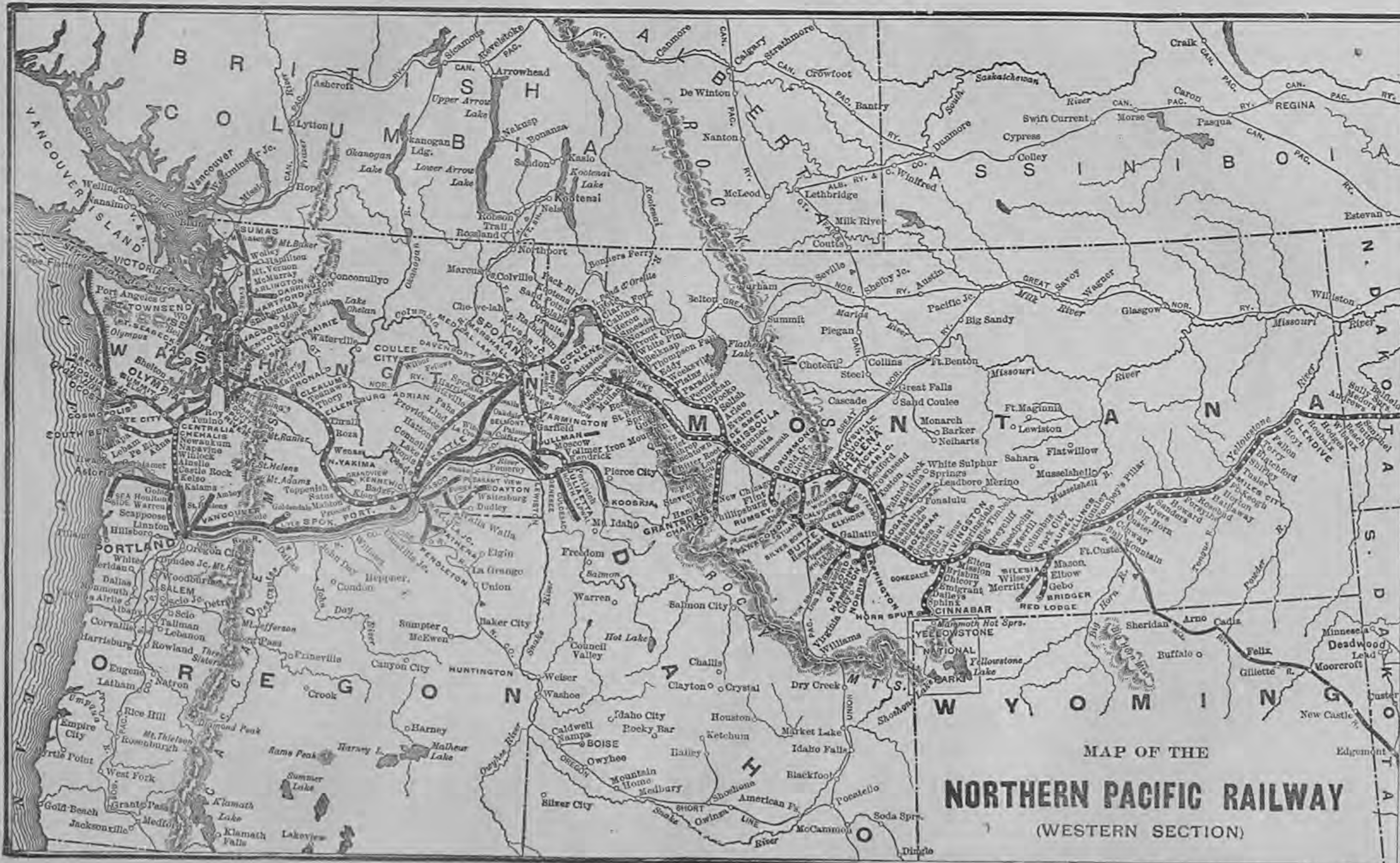


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal. When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Ogden Mine RR—Stock (5% rental Central of N J) | 10 | ---- | $100 | $450,000 | 5 | J & J | 608 Chestnut Street, Phil | July 1909 2½% |
| Ohio Conn Ry—1st M $2,000,000 g gu p & l(text) F.c* | 9 | 1903 | 1,000 | 2,000,000 | 4 g | M & S | Farmers' L & Tr Co, N Y | Sept 1 1943 |
| Ohio & Kentucky—1st M gold sink fd call at 110 Ce.c* | 26 | 1896 | 1,000 | 250,000 | 5 g | J & J | 1 Broadway, New York | July 1 1926 |
| Ohio & Little Kanawha Ry—First M gold red 105 K | 80 | 1900 | 1,000 | 228,000 | 5 g | M & S | Knickerbocker Tr Co, N Y | Mch 1 1950 |
| Ohio River—First mortgage ($2,000,000) gold FP c* | 172 | 1886 | 1,000 | 2,000,000 | 5 g | J & D | Central Trust Co, N Y | June 1 1936 |
| General M ($3,000,000) gold first on 39 miles FP.c* | 209 | 1887 | 1,000 | 2,941,000 | 5 g | A & O | do do | Apr 1 1937 |
| Rav Sp & Glen 1st M $400,000 g gu p & l FP.c* | 33 | 1890 | 1,000 | 376,000 | 6 g | F & A | do do | Aug 1 1920 |
| Huntington & Big S 1st M ($400,000) gold guar c* | 11 | 1892 | 1,000 | 303,000 | 6 g | J & J | New York or Philadelphia | July 1 1922 |
| Ohio River & Western—First mortgage $600,000 g F | 111 | 1903 | 1,000 | 600,000 | 4 g | M & S | Hambleton & Co, Balt | Sept 1 1953 |
| Oklahoma Central—Receivers' certfs $500,000 auth | --- | 1908 | -------- | abt.200,000 | 6 | M & N15 | New York | Nov 15 1911 |
| 1st M $10,000,000 redeem (text) | 132 | 1905 | 1,000 | 2,640,000 | 5 g | J & D1 | default. | Dec 1 1945 |
| Old Colony—Stock 7% guaranteed by rental c* | --- | ---- | 100 | 19,379,000 | 7 | Q—J | Office, Boston | July1 '09, 1¾% |
| Bonds not mortgage r | --- | 1888 | 1,000 | 4,000,000 | 4 | J & J | do | Jan 1 1938 |
| Bonds not mortgage (authorized $3,000,000) g.c*&r | --- | 1894 | 1,000 &c | 3,000,000 | 4 g | F & A | do | Feb 1 1924 |
| Bonds not mortgage c&r | --- | 1895 | 1,000 &c | 5,593,000 | 4 | J & D | do | Dec 1 1925 |
| Boston Clinton F & N B mortgage NB c | 125 | 1880 | 1,000 | 1,912,000 | 5 | J & J | New Eng Trust Co, Bost | Jan 1 1910 |
| Bonds not mortgage c&r | --- | 1902 | 1,000 &c | 1,000,000 | 3½ | J & J | Treasurer's office, Boston | July 1 1932 |
| Omaha Bridge & Terminal Ry—First M ($5,000,000) | 24 | 1893 | 100 | 1,750,000 | 5 | J & J | Prov Life & Tr Co, Phila | Feb 1 1943 |
| Opelousas G & N E—1st M $5,000,000 g gu (text) Me | 57 | 1906 | 1,000 | 1,143,000 | 5 g | M & S | Mercantile Trust Co, N Y | Mch 1 1956 |
| Oregon & Cal—1st M gold drawn at 100 gu p & l Un.c* | 670 | 1887 | 1,000 | 17,745,000 | 5 g | J & J | South Pacific Co, N Y | July 1 1927 |
| Oregon RR & Navigation—Common stock | --- | ---- | 100 | 24,000,000 | See text. | See text. | Office 120 B'way, N Y | See text. |
| Preferred stock 4% non-cumulative | --- | ---- | 100 | 11,000,000 | 4 in 1909 | J & J | do do | July 1 1909 2% |
| Consol mortgage (now first) $24,312,800 gold N.c* | 1,158 | 1896 | 1,000 | 23,350,000 | 4 g | J & D | New York and Germany | June 1 1946 |
| Oregon Short Line RR—First mtge (Ry Co) gold c* | 600 | 1882 | 1,000 | 14,931,000 | 6 g | F & A | 120 Broadway, New York | Feb 1 1922 |
| Utah & Northern first mortgage exten in 1908 c* | 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 g | J & J | do do | July 1 1926 |
| Cons 1st M $36,500,000 gold (1st M on 400 m) G.c* | 1,479 | 1897 | 500 &c | 12,328,000 | 5 g | J & J | do do | July 1 1946 |
| Ref M $100,000,000 g gu p & l red (text) Eq.c*&r | --- | 1904 | 1,000 &c | See text | 4 g | J & D | do do | Dec 1 1929 |
| Income bonds Series A 5% non-cumulative OB | --- | 1897 | 500 &c | 7,185,000 | 5% in Sept 1908 | | do do | July 1 1946 |
| do Series B non-cumulative Mo | --- | 1897 | 500 &c | 14,841,000 | 4 in 1908 | Oct | do do | July 1 1946 |
| Oregon & So E—First M $300,000 g red 110 s f Ta | --- | 1902 | 500 &c | 300,000 | 5 g | 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 | Aug 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) F | 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 g | 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 g | 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 g | 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 org. exp.

**OGDENSBURG & LAKE CHAMPLAIN RY.**—See Rutland RR.

**OHIO CONNECTING RY.**—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1909 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 and 1908, 7%. For calyear 1908, gross, $283,010; net, $224,998; other income, $47,527; charges, $80,000; divs. (7%), $140,000; bal., sur., $52,525.—(V. 82, p. 752.)

**OHIO & KENTUCKY RY.**—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel 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 securites to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1908, gross, $86,016; net, $24,201; charges, $26,403; bal., def., $2,202. Pres., W. de L. Walbridge, 1 B'way, New York.

**OHIO & LITTLE KANAWHA RY.**—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E.& West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock is, com., $918,000; pref., $1,167,500. Year 1907-08, gross, $278,766; op. def., $304; other income, $643; charges, $31,301; balance, deficit, $30,962.—(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. V. 73, p. 287.

**OHIO RIVER & WESTERN RY.**—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Bellaire Zanesville & Cinc. RR. In 1905 control reverted to original owners. V. 80, p. 163, 473, 600, 1913. Stock authorized, $1,000,000; outstanding June 30 1908, $669,300; 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. 1090.

In year ending June 30 1908, gross, $192,715; net, $25,468; int., taxes, &c., $31,075; bal., def., $5,607. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodsfield, Ohio.—(V. 83, p. 1099.)

**OKLAHOMA CENTRAL RR.**—Owns Lehigh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $500,000 receivers' certfs. authorized, about $200,000 had been sold in Jan. 1909; probably not over $300,000 will be issued. V. 88, p. 158. In Oct. 1908 a majority of the bonds had been deposited with a committee, F. J. Lisman, chairman (Columbia Trust Co., N. Y., depositary). V. 87, p. 1160. Stock (par of shares $100), $2,640,000 to be held until 1910 in voting trust composed of directors. Western Trust & Savings Bank, Chicago, is mtge. trustee. See statement, V. 82, p. 752. President, Dorset Carter, Lehigh, Okla.; Sec. and Treas., W. G. Walling.—(V. 87, p. 1160; V. 88, p. 158.)

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

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $6,903,300 was on June 30 1908 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock auth., $20,000,000. In April 1908 $500,000, 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 Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893; the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $38,802 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1908, $7,741,966. Litigation, V. 88, p. 376.

BONDS.—Land grant acreage unsold June 30 1908, 2,341,816, part being covered by the mtge., 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, $2,709,600; other income, $500; int., taxes, &c., $1,760,286; bal., sur., $949,814.—(V. 80, p. 2220; 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., Wallula to Grange City, Wash., 66 m.; other, 16 m.; owns securities of, but leases, Columbia River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total June 30 1908, 1,277 miles, of which 13 narrow-gauge; river division water lines, 258 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.

The Oregon Washington & Idaho RR. is building from Portland, Ore., to Puget Sound, about 230 miles, of which Lewiston Jct. to Lewiston, Idaho, 72 miles, was opened July 7 1908.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns $700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1908 all except $20,200 com. and $3,410 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On *preferred*, 1897, 2%; 1898 to July 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.—11 mos., July 1 to May 31. 1908-09 Gross, $11,597,646; net, $5,750,552. 1907-08 Gross, 12,914,716; net, 6,356,642.

For 10 mos. ending Apr. 30 1909, net after taxes, $4,852,815; bond int., $756,700; other charges, $385,316; pref. div., 4%, $435,008; com. div., 4%, $959,176; bal., sur., $2,316,616.—(V. 87, p. 1421; V. 89, p. 163.)

**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 Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 368 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1908, 1,507 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to 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.

In June 1909 the Lemhi & Salmon River Valley RR. was incorporated as a subsidiary to build extensions, the routes mentioned aggregating about 535 miles. V. 89, p. 42.

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 4½% notes given in part payment maturing in Mch. and Sept. 1907. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 85, p. 1171; V. 87, p. 1548-9. In April 1909 subscribed for $37,500,000 Sou. Pac. convertible 4% 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. 52.

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

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, 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 to 1908, incl., 4% yearly was paid on Series B. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns $4,200,500 and Oregon Short Line $2,564,000 of $7,185,000 Income "A" bonds and the U. P. $14,804,000 of the $14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ 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.—11 mos., July 1 to May 31. 1908-09 Gross, $16,154,940; net, $9,500,681. 1907-08 Gross, 14,801,470; net, 7,898,101.

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. 88, p. 1002; V. 89, p. 42.)

**OREGON & SOUTHEASTERN RR.**—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Disston to 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 $438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Pan-Amer RR (Mex-Guat)—1st M (text) red 105..c* | --- | 1903 | $1,000 | $1,000,000 | 5 g | J & J | Amer Tr & Sav Bk, Chic | Jan 1 1934 |
| Paterson & Hudson Riv—Stock 8% rent N Y L E & W | 14 | ---- | 50 | 630,000 | 8 | J & J | Paterson, N J | July 1909 4% |
| Paterson & Ramapo—Stock (rental guaranty)..... | 14 | ---- | -------- | 298,000 | 8 | J & J | do | July 1909 4% |
| Pemigewasset Valley RR—Stock (rental guaranty).. | --- | ---- | 100 | 541,500 | 6 | F & A | Treas Off, Concord, N H | Aug 1909 3% |
| Pennsylvania RR—Stock $500,000,000.....Tr | --- | ---- | 50 | 314,625,000 | 6 in 1908 | M & N | Office, Philadelphia | May 29 '09 3% |
| General mortgage bonds $1,000 and £200 each..c&r | 974 | 1867 | $ or £ | 19,997,820 | 6 | See x | Office, Phila and London | July 1 1910 |
| Consol mtge of Gold registered bonds.....r | 974 | 1879 | 1,000 | 3,498,000 | 5 g | Q—M | Office, Philadelphia | Sept 1 1919 |
| 1873 secures Gold coupon bonds.....c | 974 | 1879 | 1,000 | 1,500,000 | 5 g | M & S | do do | Sept 1 1919 |
| all equally. Gold coupon s f 1% not drawn..c* | 974 | 1893 | 1,000 | 2,660,000 | 4 g | M & N | Farmers' L & Tr Co, N Y | May 1 1943 |
| G. P. Sterl (s f in 1900) not drawn.c*r&r* | 974 | 1895 | £200 | 4,850,000 | 3½ g | J & J | London, England | July 1 1946 |
| Gold or sterling.....xc*r&r* | 974 | 1908 | $ or £ | 39,400,000 | 4 | M & N | ..... | May 1 1948 |
| Bonds (P W & B stock as collateral).....r | --- | 1881 | 1,000 | 7,435,000 | 4 | J & J | Penn Co for Ins, &c, Phil | July 1 1921 |
| N Y Phila & Norf stock tr ctfs..... | --- | 1908 | 1,000 | 7,478,250 | 4 | J & D | ..... | June 1 1948 |
| Collateral trust loan gold not drawn.....c* | --- | 1883 | 1,000 | 9,786,000 | 4½ g | J & D | Provident L & T Co, Phil | June 1 1913 |
| Collateral trust notes $60,000,000..... | --- | 1907 | 5,000 &c | 60,000,000 | 5 | M & S 15 | Office, Phila & London | Mch 15 1910 |
| Gold bonds redeemable (text) convertible...GP.c* | --- | 1902 | 500 &c | 19,976,000 | 3½ g | M & N | Amer Ex Bk, NY; & Phil | Nov 1 1912 |
| do do do do c*&r | --- | 1905 | 500 &c | 99,614,000 | 3½ g | J & D | Am Ex Bk, NY, Phil, &c | Oct 1 1915 |
| Philadelphia & Erie mortgage (now first) gold...c | 307 | 1869 | 1,000 | 8,680,000 | 6 g | J & J | Broad St Sta and London | July 1 1920 |
| do do ($5,263,000 are 5s).....r | 307 | 1869 | 1,000 | 11,143,000 | 4 g & 5 g | A & O | Broad St Station, Phila | July 1 1920 |
| Sunb Haz & Wilk first Series A drawn at 100....c | 43 | 1878 | 100 &c | a1,000,000 | 5 | M & N | do do | May 1 1928 |
| Second mortgage income.....c&r | 43 | 1878 | 100 &c | 1,349,500 | 6 | M & N | do do | May 1 1938 |
| Sunb & Lewis first mtge $600,000 p & l g...GuP.c* | 56 | 1896 | 1,000 | 500,000 | 4 g | J & J | do do | July 1 1936 |
| West Chester first mortgage assumed..... | 5 | 1879 | 100 &c | 75,000 | 5 | M & S | do do | Sept 1910 |
| West Penn consol mortgage gold assumed..PlP.c* | 138 | 1888 | 1,000 | 4,000,000 | 4 g | J & D | do do | June 1 1928 |
| River Front first mortgage assumed..... | 4.62 | 1882 | 1,000 | 212,000 | 4½ | M & N | do do | May 1 1912 |
| Southwest Penn 1st M s f $5,000 yearly not drawn.r | 131 | 1877 | 1,000 | 862,000 | 7 | F & A | do do | Feb 1 1917 |
| Bald Eagle Valley 1st M (s f drawn at 100)..FP.xr | 94 | 1880 | 1,000 | 284,000 | 6 cur | J & J | Fidelity Trust Co, Phila | July 1 1910 |
| Junction (Phila) general mortgage (now first) gold. | 2.96 | 1900 | 1,000 | 725,000 | 3½ g | A & O | Broad St Station, Phila | Apr 1 1930 |
| Pitts Va & Ch first mtge gold guar p & l..GP.c*&r | --- | 1904 | 1,000 | 6,000,000 | 4 g | M & N | New York & Philadelphia | Nov 1 1943 |
| Equipment trust gold bonds (s f 5%) not drawn..c* | --- | 1889 | 1,000 | 2,546,000 | 4 g | M & S | Girard Trust Co, Phila | Sept 1 1914 |
| Penn rolling stock trust gold $300,000 due A&O... | --- | '98-'99 | 1,000 | 600,000 | 3½ g | Q—J | do do | To April 1910 |
| Penn car trust gold $300,000 paid yearly..... | --- | 1899 | 1,000 | 300,000 | 3½ g | Q—F | do do | Nov 1909 |
| Penn car trust gold $700,000 paid yearly..... | --- | 1900 | 1,000 | 700,000 | 3½ g | Q—F | do do | Feb 1910 |
| Penn equipment trust gold $200,000 paid yearly... | --- | 1900 | 1,000 | 400,000 | 3½ g | Q—M | Commercial Tr Co, Phila | Dec 1909-1910 |
| do do $400,000 paid yearly..... | --- | 1901 | 1,000 | 800,000 | 3½ g | Q—M | do do | June 1910-1911 |
| do do $400,000 paid yearly..... | --- | 1902 | 1,000 | 1,200,000 | 3½ g | Q—M | do do | Mch 1910-1912 |
| Penn steel car trust gold $700,000 paid yearly.... | --- | 1902 | 1,000 | 2,100,000 | 3½ | Q—J | do do | July 1910-1912 |

x On coupon bonds J & J; on registered bonds A&O a Including $354,100 bonds held alive in sinking fund.

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles; completed March 1906. Extension easterly to Junction City, Ky., on the Cin, New Orl. & Texas Pac., 76 miles, under construction. Stock authorized, $250,000, to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, $18,000. Gross earnings in 1906, $70,000; net, $52,000; dividends (5%), $12,500. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

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

OZARK & CHEROKEE CENTRAL RY.—See St. Louis & San Francisco.

PACIFIC & EASTERN RY.—Owns Medford to Eagle Point, Ore., 11 miles. To be extended 60 miles to Crater Lake, of which 20 miles to Butte Falls to be completed in summer of 1909. In Feb. 1908 control was sold to Hunt Lewis of Portland, Ore., and Edgar Hunt of Medford, Ore., and associates. V. 86, p. 481. Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11 1907. Stock authorized, $1,000,000; outstanding, $500,000; par, $100. Bonds (Oregon Trust & Savings Bank of Portland, Ore., trustee) are subject to call after June 1917 at 105; outstanding June 1909, $240,000, $400,000 additional being offered. V. 84, p. 1552; V. 88, p. 1621. Pres., John R. Allen, 49 Wall St., N. Y.; V.-P., J. F. Reddy, Medford, Ore.; Sec. and Treas., G. P. Humphrey, N. Y.—(V. 88, p. 1621.)

PACIFIC RAILWAY & NAVIGATION CO.—(V. 88, p. 1314.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. Mexican Government subsidy about $10,000 gold per mile. Stock authorized, $10,000,000; outstanding April 1906, $1,084,600. Bonds authorized, $12,000 per mile of main track, but limited by supplemental mtge. to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 $1,000,000 bonds were sold. Pres., D. P. Doak, Los Angeles, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

PANAMA RR.—See issue of Jan. 1908.

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

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

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1909 aggregated 11,293 miles, of which 3,862 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,914 the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

| East of Pittsburgh and Erie. Main Line and Branches— | Miles. |
|---|---|
| Philadelphia to Columbia, Pa.. | 81 |
| Phila., Pa., to New Bos. Jct., &c. | 293 |
| Harrisburg, Pa., to Pittsb., Pa. | 245 |
| Erie, Pa., to Sunbury, &c. | 307 |
| Branches and spurs | 895 |
| Total main line & branches | 1,821 |
| *Lines oper. by lease or contract—* | |
| Har. Ports, Mt.Joy. & Lan. RR.* | |
| Dillerswille to Harrisb., Pa., &c. | 53 |
| United New Jersey RR.,* Trenton to Jersey City, &c. | 149 |
| Philadelphia & Trenton RR.* | 26 |
| Allegheny Valley Ry.* | 264 |
| Western New York & Penn.* | 554 |
| Connecting Railway* | 37 |
| *Lines operated under contract—* | |
| Cambria & Clearfield RR.* | 393 |
| Belvidere Delaware RR.* | 81 |
| Phila. & Long Branch RR. | 49 |
| Delaware River RR. & Bridge* | 10 |
| Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.) | 467 |
| Total in Penn. RR. statistics | 3,862 |

| | Miles. |
|---|---|
| Trackage | 268 |
| REPORTED SEPARATELY— | |
| Phila. Balt. & Washington | 710 |
| Northern Central Ry* | 447 |
| West Jersey & Seashore RR.* | 339 |
| Cumberland Valley RR.* | 163 |
| Long Island* | 392 |
| Balt. Ches. & Atlantic Ry | 88 |
| Maryland Delaware & Virginia | 78 |
| Rosslyn Connecting | 2 |
| Philadelphia & Camden Ferry | 1 |
| Grand total east of P. & E. | 6,348 |
| West of Pittsburgh and Erie. REPORTED DIRECTLY— | |
| Pitts. Cin. Chic. & St. Louis* | 1,569 |
| Pennsylvania *Company* lines* | 1,345 |
| Total reported directly | 2,914 |
| REPORTED SEPARATELY— | |
| Grand Rapids & Indiana lines* | 575 |
| Vandalia RR.* | 923 |
| Other lines (see Pennsylvania *Company* statement) | 537 |
| Total system Jan. 1 1909 | 11,297 |

*See each company's statement.

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

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1905 and the Philadelphia & Erie May 1 1907. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183. The stockholders voted March 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York Haven & Row. RR. and on March 10 1908 to purchase the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 433, 629; V. 84, p. 626; V. 86, p. 422.

In Jan. 1909 $2,492,750 of the New York Philadelphia & Norfolk $2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by Pennsylvania RR., on the basis of $3,000 ctfs. for $1,000 stock. V. 86, p. 1590; V. 88, p. 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1909 was $232,094,794; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1908, $11,287,744.

DIVS. '89, '90, '91, '92, '93 to'99, '00-May'06, Nov.'06, '07, '08, 1909.
P. C.. 5 5½ 6 6 5 yearly. 6 yearly. 3½ 7 6 May, 3
In 1893 paid also 2% in scrip.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1905 in exchange for convertible debentures. (See below.) In 1905 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 collateral trust 5% gold notes dated March 15 1907 forming part of the $100,000,000 bonds and the $40,000,000 48 sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders voted March 9 1909 to increase the company's indebtedness by $80,000,000 to provide for the $60,000,000 5% notes maturing March 15 1910 and $20,000,000 general 6s maturing July 1 1910. V. 88, p. 101, 686, 824.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1045, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $30,006,500 were converted in Jan. 1908 into stock at $70 per share and balance are convertible at holders' option at $70 per share at any time; they may be called for payment at 102½ on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V.72, p.1280; V.82, p.805.

In 1909 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will be completed in 1910, affording entrance into New York City for the Pennsylvania RR. and Long Island RR. and permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355; V. 82, p. 1269; V. 84, p. 340, 1552; V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631.

The $60,000,000 3-year 5% notes, dated March 15 1907, provided for the payment of the $50,000,000 Pennsylvania Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of $45,000,000 Penn. RR. 4% equipment certs., $10,000,000 water-supply 4% trust certs. and $8,800,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¾% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000 4% general freight equip. trust ctfs. were sold. V. 88, p. 1254.

On Dec. 31 1908 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue:

| | | | |
|---|---|---|---|
| Pa.Steel Roll. Stk.Tr.4% | $1,500,000 | Penn. Gen. Frt. Eq. Tr. 4% '07, $100,000,000 | $14,200,000 |
| Pa. Steel Freight Car Tr. 4% gold | 5,300,000 | Pennsylvania RR. Water Supply Trust 4% | 7,000,000 |
| Pa.Steel Eq.Imp.Tr.4% | 7,000,000 | | |

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000; the N. & W. sold stock (about $16,000,000) being repurchased in April 1909; also in Dec. 1906 $15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stk. and bonds auth. Mch. 1908 and 1909, see "Stock" above

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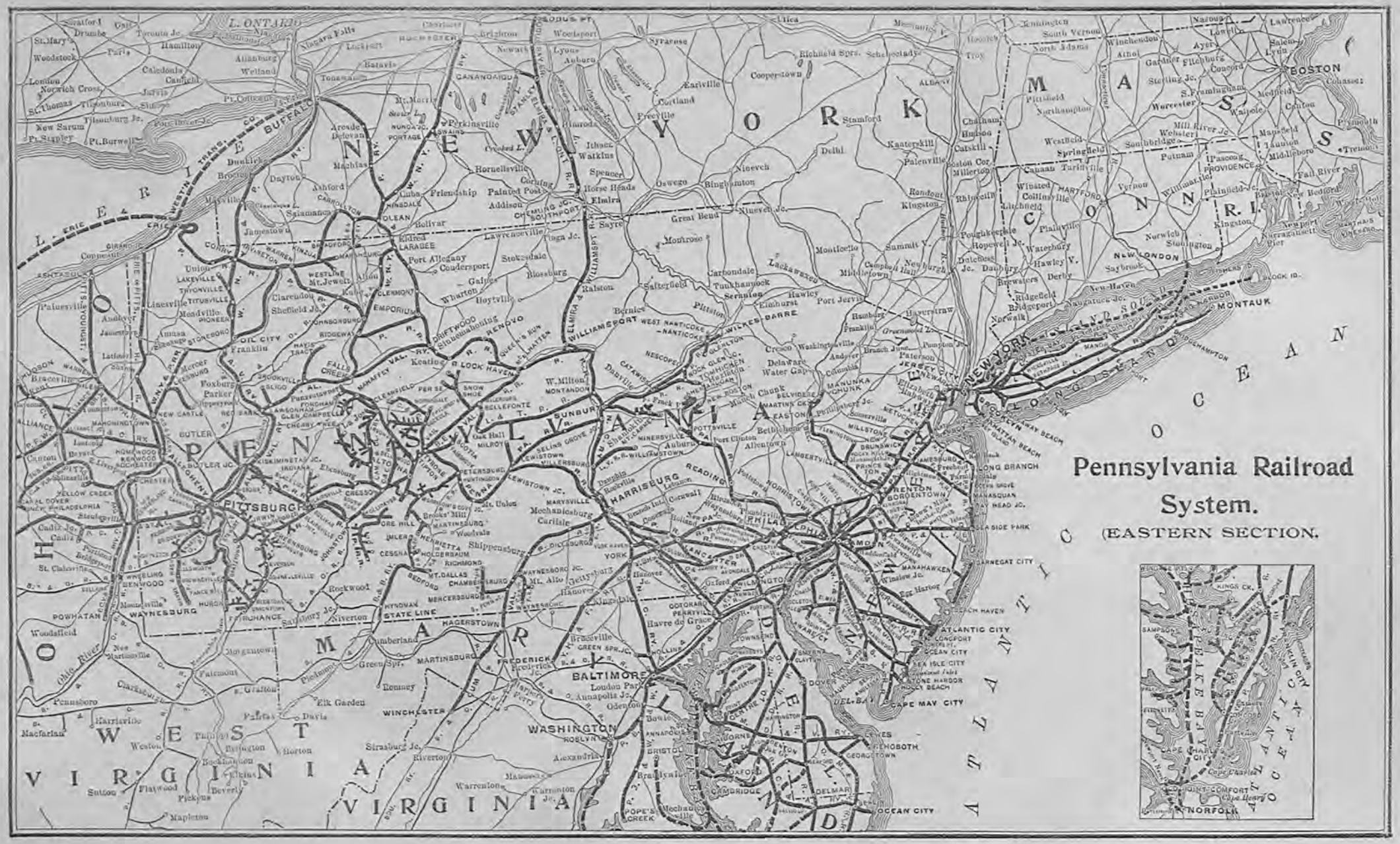


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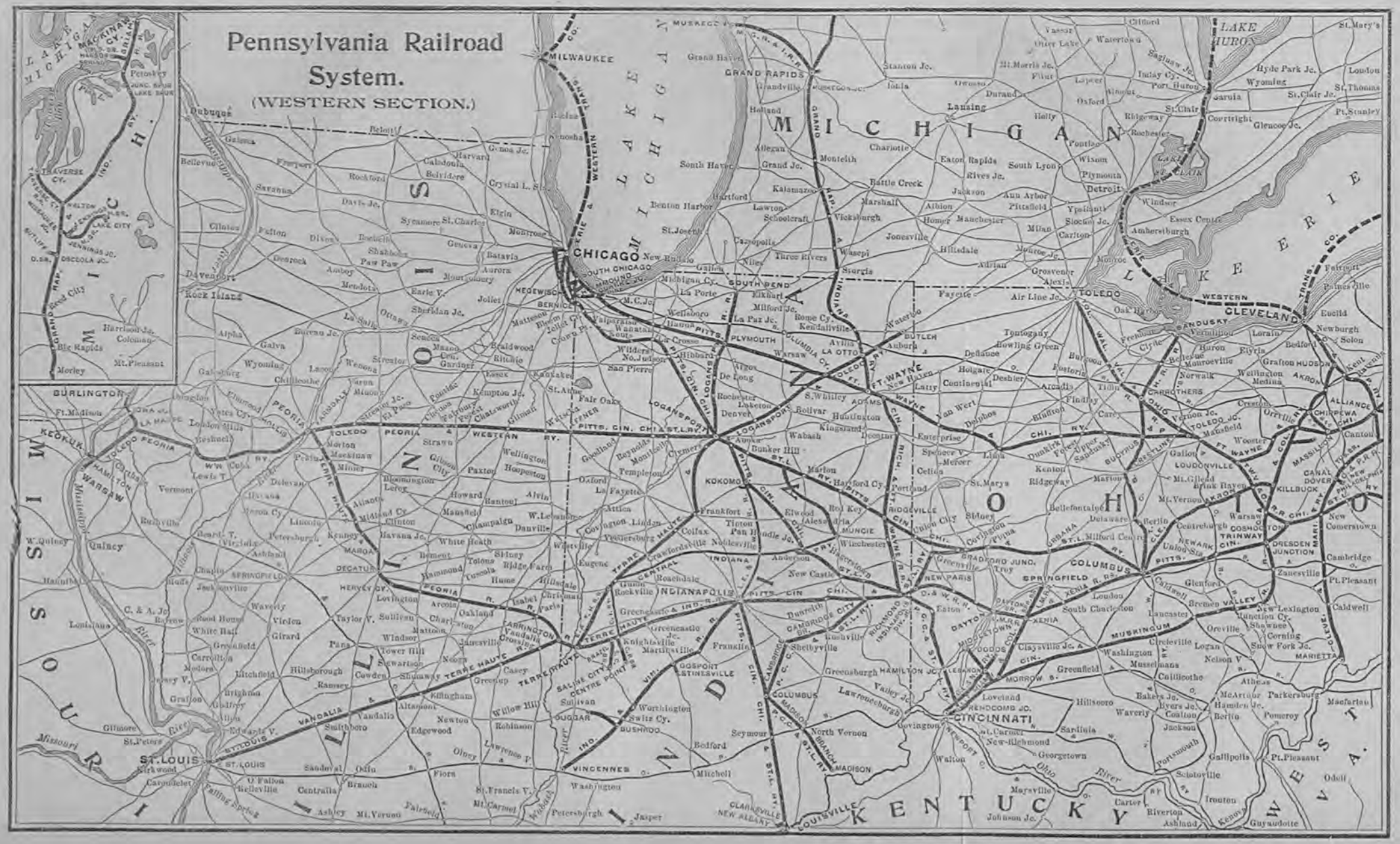
Federal Reserve Bank of St. Louis

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Pennsylvania RR**—(*Concluded*)— | | | | | | | | |
| Penn steel car trust gold $300,000 paid yearly | --- | 1902 | $1,000 | $1,200,000 | 3½ | Q—J | Commercial Tr Co, Phila | Oct 1909-1912 |
| Penn steel equipment trust gold $500,000 paid yrly | --- | 1902 | 1,000 | 2,000,000 | 3½ g | Q—M | do do | Dec 1909-1912 |
| do do do $500,000 paid yrly | --- | 1903 | 1,000 | 2,000,000 | 3½ g | Q—M | do do | Mch 1910-1913 |
| do rolling stock trust gold $500,000 pd yrly | --- | 1903 | 1,000 | 2,000,000 | 3½ g | Q—F | do do | May 1910-1913 |
| do do do $200,000 pd yrly | --- | 1903 | 1,000 | 800,000 | 3½ g | Q—F | do do | Aug 1910-1913 |
| do do do $300,000 pd yrly | --- | 1905 | 1,000 | 1,800,000 | 4 g | Q—M | do do | May 1910-1915 |
| Pennsylvania Steel freight car trust | --- | 1905 | 1,000 | 4,900,000 | 4 | Q—S | do do | Sept 1909-1915 |
| do do do | --- | 1906 | 1,000 | 2,400,000 | 4 | Q—J | do do | June 1910-1916 |
| Pennsylvania Steel equipment improvement trust | --- | 1906 | 1,000 | 7,000,000 | 4 | Q—J | do do | Jan 1910-1916 |
| Pennsylvania general freight equipment trust | --- | 1906-7 | -------- | 27,000,000 | 4 | Q—F | Fidelity Trust Co, Phila | To Nov. 1917 |
| Delaware Avenue Bloodgood property—r | --- | 1892 | 1,000 | 200,000 | 4.4 | M & S | Philadelphia | Sept 1 1912 |
| Penn RR real estate purch money gold M—P,c*&r | --- | 1893 | 1,000 | 2,000,000 | 4 g | M & N | Farmers' L & Tr Co, N Y | May 1 1923 |
| **Pennsylvania Company**—Bonds gold guar—c*&r | --- | 1881 | 1,000 | 19,467,000 | 4½ g | J & J | National City Bank, N Y | July 1 1921 |
| Guar tr certs $20,000,000 g gu Pa RR Ser A—r | --- | 1897 | 1,000 | 4,656,000 | 3½ g | M & S | Union Tr, N Y; & Phila | Sept 1 1937 |
| do do do do Ser B-GP,c*- | --- | 1901 | 1,000 | 9,254,000 | 3½ g | F & A | Amer Ex Bk, N Y, & Girard Trust Co, Phila | Feb 1 1941 |
| do do do do Ser C—c* | --- | 1902 | 1,000 | 4,781,000 | 3½ g | J & D | | Dec 1 1942 |
| do do do do Ser D—GP | -- | 1904 | 1,000 | 10,000,000 | 3½ g | J & D | Phila, Pa, and New York | Dec 1 1944 |
| Gold loan $1,334,000 drawn yrly g gu Pa RR—GP | --- | 1901 | 1,000 | 10,662,000 | 3½ g | M & N | New York & Philadelphia | Nov 1 1916 |
| Gold loan red after 15 yrs (guar V 83 p 1229)-GP,c* | --- | 1906 | 1,000 | 20,000,000 | 4 g | A & O | Girard Tr Co, Phila & N Y | Apr 1 1931 |
| French loan 250,000,000 fr guar red from 1918--GP | --- | 1906 | 500 fr &c | 48,262,548 | 3¾ | J & D | Cred Lyon, &c, Paris, Fr | June 15 1921 |
| **Penn Monongahela & Sou**—1st M $1,000,000 g—GP | --- | 1908 | -------- | 540,000 | 4 g | J & J | Philadelphia, Pa | Jan 1 1948 |
| **Pennsylvania & North Western**—See Cambria & Clearfield Ry. | | | | | | | | |
| **Peoria & Bureau Valley**—Stock rental (see text) | 47 | ---- | 100 | 1,500,000 | 8 | F & A | Chic R I & Pac Ry, N Y | Aug 10 1909 4% |
| **Peoria & Eastern**—Ind Bloom & W 1st M pf—Ce,c&r | 202 | 1879 | 100 &c | 985,100 | 4 | A & O | J P Morgan & Co, N Y | Apr 1 1940 |
| Ohio Indiana & West 1st M pref gold int guar-Ce,c* | 342 | 1888 | 500 &c | 500,000 | 5 g | Q—J | do do | Apr 1 1938 |
| Peo & E 1st (cons) M $10,000,000 int guar—Ce,c* | 342 | 1890 | 1,000 | 8,500,000 | 4 | A & O | do do | Apr 1 1940 |
| Income mortgage non-cumulative—Ce,c | 342 | 1890 | 1,000 | 4,000,000 | 4 | April | 4% paid April 1 1908 | Apr 1 1990 |
| **Peoria & Pekin Union**—First mortgage gold—Ce,c | 20 | 1881 | 1,000 | 1,495,000 | 6 g | Q—F | Central Trust Co, N Y | Feb 1 1921 |
| Second mortgage gold—Ce,c | 20 | 1885 | 1,000 | 1,499,000 | 4½ g | M & N | do do | Feb 1 1921 |
| **Peoria Ry Term**—First M gu g red 102 beg 1917-IC,c* | --- | 1907 | 1,000 | 930,000 | 4 g | J & J | New York | Jan 1 1937 |
| **Pere Marquette**—Common stock | --- | ---- | 100 | 4,538,400 | -------- | -------- | -------- | -------- |
| First pref (also as to assets) 4% cum after 3½ years | --- | ---- | 100 | 11,150,800 | -------- | -------- | -------- | -------- |
| Second preferred 4% non-cumulative | --- | ---- | 100 | 729,200 | -------- | -------- | -------- | -------- |
| Outstanding stock of constituent companies | --- | ---- | -------- | 12,081,600 | -------- | -------- | -------- | -------- |
| Refund M $60,000,000 g—Ce,c*&r | --- | 1905 | 1,000 | 12,135,000 | 4 g | J & J | J P Morgan & Co, N Y | Jan 1 1955 |
| Debentures $5,000,000 | --- | 1907 | -------- | 5,000,000 | 6 | J & J | do do | July 1 1912 |
| Chic & West Mich 1st M—NB,c* | 492 | 1881 | 1,000 | 5,758,000 | 5 | J & D | J P Morgan & Co, N Y | Dec 1 1921 |

New bond issues of affiliated companies in 1903-09 include in part:

| | | | |
|---|---|---|---|
| New York Bay 4s | $3,840,000 | Pen. Mon. & South. 4s | $540,000 |
| Phila. Balt. & Wash. 4s | 15,000,000 | Penn. Co. French fr. loan | 48,262,548 |
| Long Island RR. 4s, guar. | 22,408,000 | Pitts. Va. & Charl. 4s, gu. | 6,000,000 |
| Penn. Co. 4½% gu. notes | 50,000,000 | Pitts. Cin. Chi. & St. L. | 10,000,000 |
| Penn. Co. 3½% gu. tr. ctfs. | 15,000,000 | Vandalia RR | 10,000,000 |
| Penn. Co. 4% bonds | 20,000,000 | Washington Terminal Co. | 10,000,000 |

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

LATEST EARNINGS.—Jan. 1 to May 31 (5 mos.), *directly operated:*

| | | | |
|---|---|---|---|
| Lines *east* of Pittsburgh and Erie | 1909 | Gross, $57,562,262; net, | $14,308,642 |
| | 1908 | Gross, 52,707,562; net, | 12,570,942 |
| Lines *west* of P. and E., *inc.* or *dec* | | Gross, *inc.* 3,829,400; net, *inc.* | 961,700 |

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. 622, 630; see also editorial, p. 598.

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

| *Year ending Dec. 31*— | 1908. $ | 1907. $ |
|---|---|---|
| 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 | $136,296,871 | $164,812,825 | $148,239,882 |
| Net earnings (over taxes) | 34,895,878 | 41,226,313 | 42,719,204 |
| Int. on Pa. RR. investments | 11,287,744 | 10,440,955 | 11,741,184 |
| Int. on United N. J. securities | 213,603 | 234,472 | 346,109 |
| Int. for use of equipment | 301,576 | 718,118 | 395,041 |
| Interest general account | 2,143,439 | 2,095,112 | -------- |
| General int. and miscellaneous | 248,717 | 195,770 | 62,629 |
| Rents | 193,623 | 109,680 | 239,299 |
| Gross income | $49,284,580 | $55,020,420 | $55,503,466 |
| Deduct—Rentals | $6,437,357 | $9,126,234 | $10,929,250 |
| Interest on funded debt | 12,620,296 | 10,412,488 | 7,387,652 |
| Int. on mtgs. and ground rents | 14,030 | 7,955 | 11,805 |
| Car trust payments | 5,601,693 | 4,782,686 | 4,979,147 |
| Equipment trust loan sink. fund | 79,797 | 101,937 | 68,400 |
| General int. and miscellaneous | 123,013 | 164,758 | 698,950 |
| Total | $24,876,186 | $24,596,058 | $24,075,204 |
| Balance | $24,408,394 | $30,424,362 | $31,428,261 |
| Payments to trust funds | $197,321 | $270,302 | $225,956 |
| Consol. mortgage sink. fund, &c | 137,280 | 133,550 | 131,170 |
| Extraordinary expenses | 3,538,981 | 3,260,651 | 8,701,475 |
| Dividends | 18,875,680 | 21,908,435 | 19,869,661 |
| Per cent | 6% | 7% | 6½% |
| do do per cent | 6% | 7% | 6½% |
| Extraordinary expense fund | -------- | 2,500,000 | 2,500,000 |
| Total dividends, extraord'y, &c | $22,749,263 | $28,072,938 | $31,428,261 |
| Balance, surplus | $1,659,131 | $2,351,424 | -------- |
| Bal., profit and loss Dec. 31 | $24,254,800 | $24,725,484 | $24,725,484 |

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 Tatnall; 5th V.-P. and Gen. Mgr., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Nelson. New York office, 85 Cedar St.

Directors—Percival Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. 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. Tha er.—(V. 88, p. 1254; V. 89, p. 163.)

**PENNSYLVANIA COMPANY.**—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

| *Leased by transfer from Pa. RR.:* | Miles. | *Controlled by stock, &c.:* | Miles |
|---|---|---|---|
| Pittsb. Ft. W. & Chicago | *470.53 | Pitts. Cin. Chic. & St. L. | *1,414.92 |
| Massillon & Cleveland | 12.23 | Cin. & Muskingum Valley | *148.46 |
| Erie & Pittsburgh | *82.97 | Waynesburg & Washington | 28.16 |
| Cleveland & Pittsburgh | *205.67 | Cin. Leb. & Northern | 45.44 |
| *Leased directly by Pa. Co.:* | | Grand Rapids & Indiana | 425.70 |
| Pitts. Youngs. & Ashta. Ry. | *137.54 | Musk. Gr. Rap. & Ind | 36.85 |
| Toledo Wal. Val. & Ohio | *234.29 | Traverse City RR | 26.00 |
| *Controlled by stock or otherwise:* | | Cin. Rich. & Fort Wayne | *85.83 |
| Cleveland & Marietta | *103.68 | Vandalia RR | *657.48 |
| Pitts. Ohio Val. & Cinc | 15.09 | Terre Haute & Peoria RR | 145.12 |
| Marginal RR., Beav. F., Pa. | 3.53 | Cleve. Akron & Columbus | 193.47 |
| South Chic. & Southern | 22.80 | Wheeling Terminal Ry | 9.65 |
| Branches W.N.Y. & Pa. Ry. | 51.52 | Louisville Bridge | 2.46 |
| Youngstown & Ravenna | 2.28 | *Controlled jointly:* | |
| | | Central Indiana | *117.53 |
| | | Pitts. Chartiers & Yough | *19.69 |
| | | Tol. Peoria & Western | *230.70 |
| Total Penna. Co. lines | 1,342.22 | Trackage | 169.81 |
| | | Total of all lines | 5,109.5 |

* See this company.

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 V. 84, p. 928.

| DIVS.— | '93. | '94. | '95-'00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 4 | 4 | None. | 3 | 3 | 4 | 5 | 5 | 6 | 7 | 7 | J'ne, 3 |

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1908 of $25,030,600, as well as real estate.

*Guaranteed trust certificates*, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,309,000 to Dec. 31 1908. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and i., 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 $16,800,550 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. Cin. Chic. & St. Louis common and $2,250,000 pref. stock, $4,000,000 Vandalia RR. stock, $3,660,100 West Jersey & Sea Shore common stock, $1,416,500 Cleve. & Pitts. betterment stock and $3,226,800 of other stocks and bonds of railroads of system; total par value of collateral, $27,053,400. V. 82, p. 335; V. 83, p. 1229. Car trusts June 30 1908, $9,795,528.

The 250,000,000 French franc 3¾% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—11 mos., July 1 to May 31.

| | | | |
|---|---|---|---|
| 1908-09 | Gross, | $37,465,559; net, | $13,082,075 |
| 1907-08 | Gross, | 39,851,228; net, | 12,207,907 |

REPORT.—Report for year 1908 in V. 88, p. 1310, showed gross earnings, $39,423,796; net, $10,407,912; other income, $11,424,571; interest, rentals, &c., $12,752,473; loan ctfs. redeemed, sink. fund, &c., $1,945,295; dividend (7%), $4,200,000; extraordinary exp. fund, $2,500,000; bal., sur., $434,715.—(V. 86, p. 1281, 1590; V. 87, p. 873; V. 88, p. 1310.)

**PENNSYLVANIA MONONGAHELA & SOUTHERN RR.**—Owns from west bank of Monongahela River, about 4½ miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whitely Creek, 18 miles. Stock, $553,000, all owned by Pennsylvania RR. Bonds, see table above.—(V. 86, p. 982.)

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

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

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1903. V. 74, p. 152.

BONDS.—See abstracts of mtges. 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. 565.

EARNINGS.—5 mos., Jan. 1 to May 31.

| | | | |
|---|---|---|---|
| 1909 | Gross, | 31,107,568; net, | $254,978 |
| 1908 | Gross, | 1,047,915; net, | 217,978 |

REPORT for 1908 was in V. 88, p. 767.

| *Cal. Year*— | *Gross.* | *Net.* | *Other inc.* | **Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1908 | $2,764,463 | $521,445 | $3,329 | $560,247 | def.$35,472 |
| 1907 | 3,010,347 | 705,310 | 15,102 | 713,067 | sur. 7,345 |

*Includes $160,000 (4%) int. on incomes in 1907.—(V. 88, p. 296, 565.)

**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. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Earnings for year ending June 30 1908, gross, $1,042,415; net, $291,580; int. and taxes, $224,163. 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; 29½ 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:

| *Lines owned*— | Miles. | | Miles. |
|---|---|---|---|
| Alexis (near Toledo) to Ludington, on Lake Michigan | 389 | Other lines, branches, &c | 307 |
| Plymouth to Bay View, Mich | 412 | *Trackage* | 111 |
| Porter, Ind., to Gr. Rap., Mich | 138 | St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y | 136 |
| Saginaw to Port Huron | 90 | Other trackage | 120 |
| Pt. Huron to Grindstone City | 125 | *Controlled*— | |
| Grand Ledge to Big Rapids | 142 | Rapid City to Stratford | 40 |
| Allegan to Pentwater | 127 | London & Port Stanley | 24 |
| Walkerville to St. Thomas | 127 | La Cross to Mich. State Line | 34 |
| Sarnia to Rondeau | 72 | | |
| | | Total | 2,394 |

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,394 miles, 34 miles, Lawton, Mich., to South Haven, is leased to the Kalamazoo Lake Shore & Chicago Ry.

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| RAILROADS. or explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| **Pere Marquette** *(Concluded)—Underlying Bonds—* | | | | | | | | |
| Det G R & W 1st cons (now 1st) M law money.OB.c* | 373 | 1897 | $500 &c | $5,379,000 | 4 | A & O | Second Nat Bank, Bost | Apr 1 1946 |
| Flint & Pere Marq mtge ($1,000,000 are 4s) gold..c | 286 | 1880 | 1,000 | 5,000,000 | 4 g & 6 g | A & O | J P Morgan & Co, N Y | Oct 1 1920 |
| First consolidated mortgage gold.....Ce.c* | 416 | 1889 | 1,000 | 2,850,000 | 5 g | M & N | Central Trust Co, N Y | May 1 1939 |
| Pt Huron Div first mtge ($3,500,000) g....Ce.c* | 242 | 1889 | 1,000 | 3,325,000 | 5 g | A & O | J P Morgan & Co, N Y | Apr 1 1939 |
| Toledo Division first mortgage gold.....IB.c* | 19 | 1897 | 1,000 | 400,000 | 5 g | J & J | International Tr Co, Bost | July 1 1937 |
| Ch & N M 1st M gu p & l end by Ch & W M..OB.c* | 89 | 1891 | 1,000 | 1,667,000 | 5 | M & N | Second Nat Bank, Bost | May 1 1931 |
| RWinthrop&Co eq notes g$76,000 due s-a(V79p1642 | --- | 1904 | 1,000 | 836,000 | 4½ g | A & O | R Winthrop & Co, N Y | Apr '09-Oct '14 |
| Marquette equip first mtge guar sink fund call at par | --- | 1900 | 1,000 | 189,000 | 5 | A & O | Second Nat Bk, Boston | Oct 1 1910 |
| Equipment notes due $650,000 yearly.....FC | --- | 1908 | 1,000 | 1,950,000 | 6 | M & S | J P Morgan & Co, N Y | Mch 1 '10-'12 |
| Pere Marquette consol M $50,000,000 auth.F.c&r | --- | 1901 | 1,000 &c | 8,382,000 | 4 g | J & J | do do | Jan 1 1951 |
| Lake Erie & Detroit Riv Div coll tr M gold....Mo | 202 | 1903 | 1,000 | 3,000,000 | 4½ g | F & A | do do | Aug 1 1932 |
| Collateral trust mortgage gold call par..... | --- | 1903 | -------- | 2,870,000 | 4 g | J & J | Old Detroit N Bk, Det't | Jan 1 1923 |
| Saginaw Tus & Huron first mtge assumed.....N | 66 | 1900 | 1,000 | 1,000,000 | 4 g | F & A | J P Morgan & Co, N Y | Aug 1 1931 |
| Grand Rapids Belding & Sag 1st M assumed..... | 28 | 1899 | 1,000 | 260,000 | 5 g | M & S | International Tr Co, Bost | Mch 1 1924 |
| Pere Marquette of Indiana call 105 assumed...K.c* | Text | 1903 | 1,000 | 675,000 | 4 g | M & N | J P Morgan & Co, N Y | May 1 1943 |
| Marq & B D & N guar p & l call 105 sinking fund.c* | --- | 1903 | 1,000 | 396,000 | 4½ g | A & O | New York | Apr 1 1933 |
| do do debenture guar p &l.....c* | --- | 1905 | 1,000 | 100,000 | 5 | J & J | do | Jan 1 1935 |
| Pullman Co car lease notes due monthly..... | --- | 1907-8 | -------- | 3,038,893 | 5 | -------- | Merch L & Tr Co, Chic | To Jan 1 1914 |
| Am Car & Fdry Co equip bds $40,000 due semi-ann | --- | 1908 | -------- | 400,000 | 6 | A & O | Bankers' Tr Co, New Y'k | To Oct 1 1914 |
| L E & D R equip bonds $8,000 semi-annually..... | --- | 1904 | -------- | 32,000 | 5 | M & S | Detroit Tr Co, Detroit | To Mch 1 1911 |
| **Perkiomen**—1st M Ser 1 (1st loan) g gu p & l..PePe.c* | 38.3 | 1888 | 100 &c | 799,600 | 5 g | Q—J | Reading Terminal, Phila | Jan 1 1918 |
| First M Ser 2 (2d loan) g guar p & l (end)...PePe.c* | 38.3 | 1888 | 1,000 | 1,125,000 | 5 g | Q—J | do do | Jan 1 1918 |
| **Peterborough RR**—Stock (rental 4%)..... | --- | ---- | 100 | 385,000 | 4 | A & O | Nashua, New Hampshire | Apr 1909 2% |
| **Petersburg RR**—See Atlantic Coast Line RR | | | | | | | | |
| **Phila & Balt Cent**—1st M $2,500,000 ($1,200,000 4½s) | 74 | 1881 | 1,000 | 2,200,000 | 4½ & 5 | M & N | Penn RR Co, Philadel | Nov 1 1911 |
| **Phila Baltimore & Wash**—Stock auth $25,350,450... | --- | ---- | 50 | 25,138,000 | 4 in 1908 | J & D | Broad St Station, Phila | June 30 1909 2% |
| P W & B (old Co) plain bonds..r | --- | 1880 | 1,000 | 1,000,000 | 5 | J & D | Off, Phil; Kidd, Peab, Bos | June 1 1910 |
| Plain bonds.....r (All secured by 1903 mortgage.) | --- | 1887 | 1,000 | 1,000,000 | 4 | A & O | do do | Apr 1 1917 |
| Plain bonds.....r | --- | 1887 | 1,000 | 1,000,000 | 4 | M & N | Broad St Station, Phila | Nov 1 1922 |
| Plain bonds gold.....r | --- | 1891 | 1,000 | 930,000 | 4 g | J & J | do do | Jan 1 1926 |
| Plain bonds gold.....r | --- | 1892 | 1,000 | 1,000,000 | 4 g | A & O | do do | Oct 1 1932 |
| Balt & Potomac 1st M (tun) gold s f not drawn..xc* | 1½ | 1871 | 1,000 | 1,500,000 | 6 g | J & J | {Nat Mech Bank, Balto | July 1 1911 |
| First mtge road guar gold sink fd not drawn..xc* | 92 | 1871 | 1,000 | 3,000,000 | 6 g | A & O | & London | Apr 1 1911 |
| First mortgage $20,000,000 gold.....Mo.c*&r | 214 | 1904 | 1,000 &c | 10,570,000 | 4 g | M & N | Am Ex N Bk, NY; & Phil | Nov 1 1943 |
| Plain bonds gold due $500,000 yearly.....c* | --- | 1909 | 1,000 | 5,000,000 | 4 g | J & J | ---------- | Jan 1 '15-'24 |
| **Phila & Ches V**—1st M pref old 5s red '96 gold.PePe.c* | --- | 1888 | 500 | 280,510 | 4 g | A & O | Reading Terminal, Phila | Apr 1 1938 |
| First mtge old 4s not pref int reduced in '96 g.PePe.c* | --- | 1888 | 500 | 100,000 | 3 g | A & O | do do | Apr 1 1938 |

From South Haven to Lawton, Mich., 34 miles, is leased to Kal. Lake Shore & Chic. Ry. for 25 years from April 15 1907. V. 84, p. 868.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 136 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The Cincinnati Hamilton & Dayton owns $11,000,000 of the stock.

BONDS.—The refunding 4s of 1905 ($60,000,000 auth. issue; outstanding $12,133,000, of which $9,207,000 were guar., p. & i., by C. H. & D., but stockholders of latter subsequently voted to cancel guaranty. V. 80, p. 163.

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M and Bess. & Lake Erie. They are subject to call in whole or in part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p 161.

The $2,600,000 equip. trust 6s of 1908 are in two series: "A", $1,000,000, and "B", $1,600,000, maturing one-quarter yearly, and are secured by equipment costing $5,503,996 in 1903-04 and deposit of $500,000 refunding 4s, viz., $200,000 for "A" and $300,000 for "B" certificates V. 86, p 548, 721, 920.

EARNINGS.—11 mos., July 1 to May 31. 1908-09....Gross, $12,973,887; net, $3,733,462. 1907-08....Gross, 12,310,790; net, 2,957,451

REPORT.—For year ending June 30 1908, V. 87, p. 1355.

| *Year ending June 30—* | 1907-08. | 1906-07. | *Inc. (+) or Dec. (—).* |
|---|---|---|---|
| Operating revenue | $13,691,876 | $13,958,410 | —$266,535 |
| Operating expenses | 10,426,791 | 9,977,351 | +449,439 |
| Taxes | 553,239 | 477,817 | +75,422 |
| Net operating income | $2,711,846 | $3,503,242 | —$791,396 |
| Other income | 445,282 | 394,772 | +50,510 |
| Total net income | $3,157,128 | $3,898,014 | —$740,886 |
| Interest on bonds | $2,731,618 | $2,578,917 | +$152,701 |
| Rentals | 674,433 | 717,918 | —43,485 |
| Interest on bills payable | 41,763 | 51,782 | —10,019 |
| Interest on receivers' certificates | 102,981 | 117,176 | —14,195 |
| Balance, surplus or deficit | def$303,667 | sur$432,222 | —$825,889 |
| *Old Basis—* | 1906-07. | 1905-06. | 1904-05. |
| Gross earnings | $14,214,195 | $13,430,170 | $12,667,420 |
| Net earnings | 4,236,843 | 3,497,076 | 2,751,643 |

DIRECTORS.—Henry F. Shoemaker, Charles Steele, Geo. F. Baker, Geo. W. Young, Norman B. Ream, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, E. H. Harriman, W. R. Cross, Walter B Horn of New York; William Cotter, Frederick W. Stevens and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 85, p. 1519, 1577; V. 86, p. 230, 548, 721, 920; V. 87, p. 813, 1301, 1355.)

**PERKIOMEN RR.**—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1906-07, gross, $571,159; net, $349,747; interest and taxes, $108,230; dividends (7%), $105,000; perm. improvements, $10,856; bal., sur., $125,662.—(V. 72, p. 283.)

**PETERBOROUGH RR.**—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

**PHILADELPHIA & BALTIMORE CENTRAL RR.**—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds $2,497,150 of the $2,499,184 stock. For 1908 gross earnings $1,212,384; net, inc. other inc., $159,521; charges, $181,063; bal., def., $21,542.

**PHILADELPHIA BALT & WASHINGTON RR.**—(*See Map Penn.RR.*)

| *Lines owned—* | *Miles.* | *Lines controlled, leased, &c.—* | |
|---|---|---|---|
| Phila. to Washington, D. C., via Balt. all (double track) | 135 | Phila. & Balt. Central* | 80 |
| Bowie to Pope's Creek, Md | 49 | Delaware RR.* | 249 |
| Branches to Delaware City, &c. | 42 | Delaware Md. & Va.* | 98 |
| | | Other lines (5) | 54 |
| Total (*see this company) | | | 707 |

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltmore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK. Stock, authorized, $25,350,450; outstanding Jan. 1 1909, $25,138,000, of which Pennsylvania RR. owned $25,135,475.

Dividends since consol., Dec. 31 1902 to June 1909 4% yearly (s-a).

BONDS.—The first mortgage of 1903 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, $10,570,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds V. 78, p. 49. Mortgages, &c., 1908, $284,623.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—5 mos., Jan. 1 to May 31. 1909.....Gross, $6,944,394; net, $1,530,725. 1908.....Gross, 6,309,894; net, 1,172,425

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 743.

| *Year ending Dec. 31—* | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Gross earnings | $16,126,570 | $17,255,572 | $15,941,241 | $14,676,204 |
| Operating expenses | $12,285,374 | $13,456,231 | $11,599,989 | $10,802,932 |
| Rentals on basis net earn. | 937,798 | 747,296 | 832,987 | 751,526 |
| Net | $2,903,398 | $3,052,045 | $3,508,265 | $3,121,746 |
| Int. on investments, &c. | 739,201 | 743,051 | 776,556 | 804,940 |
| Total net income | $3,642,599 | $3,795,096 | $4,284,821 | $3,926,686 |
| Fixed rentals | $20,938 | $41,781 | $49,785 | $49,948 |
| Interest on bonds | 900,000 | 900,000 | 900,000 | 900,000 |
| Ground rents, &c | 15,675 | 14,496 | 12,747 | 12,747 |
| Other interest | 316,333 | 303,703 | 157,308 | ------ |
| Taxes | 526,564 | 498,564 | 373,702 | 285,659 |
| Rent, equipment, &c. | 424,057 | 65,200 | 8,728 | 24,567 |
| Dividends (4%) | 1,005,519 | 972,630 | 939,742 | 939,742 |
| Extraord. expenditures | 433,513 | 998,720 | 1,842,810 | 1,714,023 |
| Total | $3,642,599 | $3,795,096 | $4,284,821 | $3,926,686 |

—(V. 86, p. 1219; V. 87, p. 415, 1605; V. 88, p. 686, 743.)

**PHILADELPHIA & CHESTER VALLEY RR.**—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

**PHILADELPHIA & ERIE RR.**—Merged in Penn. RR.—V. 86, p. 1590.

**PHILADELPHIA & FRANKFORD RR.**—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The $500,000 stock is owned by Reading Co., of which $498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

**PHILADELPHIA GERMANTOWN & NORRISTOWN RR.**—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.55 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

**PHILADELPHIA NEWTOWN & NEW YORK RR.**—Philadelphia to Newtown, Pa., 22 miles; 2nd track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge, that on remainder of issue being left at 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1907, gross, $213,310; net, $68,526.

**PHILADELPHIA & READING RR.**—See "Reading Company."

**PHILADELPHIA & TRENTON RR.**—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United RRs. of New Jersey.

**PHILIPPINE RAILWAY.**—(*See Map.*)—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 miles; and Cebu, 95 miles. The construction of 35 miles on Cebu is optional to the company, which has the right under the contract to construct an additional 25 miles of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 40 miles on Panay, extending north from Iloilo. Additional sections amounting to 33 miles are under construction on Panay, extending from the end of the completed line to Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1413; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be

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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Philadelphia & Erie—See Pennsylvania RR | | | | | | | | |
| Phila & Frankford—First mtge $500,000 guar. GuP.c* | --- | 1892 | $1,000 | $500,000 | 4 g | F & A | Company's Office, Phila | Aug 1 1922 |
| Phila Germ & Norristown—Stock rental P & R Ry.. | 30 | ---- | 50 | 2,246,900 | 12 | Q—M | Mar & Mer Bldg, Phila | June 4 1909 3% |
| Philadelphia Harrisburg & Pittsburgh—1st M g.c*&r | 47 | 1890 | 1,000 | 2,000,000 | 5 g | A & O 15 | Reading Terminal, Phila | Oct 15 1925 |
| Phila Newtown & N Y—First mortgage gold (text) .c* | 22 | 1892 | 1,000 | 1,509,000 | See text | A & O | do do | Oct 1 1942 |
| Philadelphia & Reading Ry—See Reading Company | | | | | | | | |
| Philadelphia & Trenton—Stock 10% rental Penn RR | 26 | ---- | 100 | See text | 10 | Q—J | Treas Pa RR Co, Phila | July 1909 2½% |
| Philippine Ry—Stock $5,000,000 authorized..... | --- | ---- | 100 | 5,000,000 | -------- | -------- | ---------- | ---------- |
| First M $15,000,000 g int guar s f red 110 Bax c*&r* | --- | 1907 | 1,000 | 5,736,000 | 4 g | J & J | Bankers' Trust Co, N Y | July 1 1937 |
| Piedmont & Cumberland—See Western Maryland | | | | | | | | |
| Pine Creek—See Geneva Corning & Southern | | | | | | | | |
| Piqua & Troy—First mtge $250,000 gold guar p & i..c | 9 | 1899 | 1,000 | 225,000 | 4 g | M & N | Nov'08 cou not pd wh due | Nov 1 1939 |
| Pittsburgh Bessemer & Lake Erie—Common 3% rent | --- | ---- | 50 | 10,000,000 | 3 | A & O | Check from Co's office | Apr 1 '09 1½% |
| Preferred stock 6% cumulative guaranteed by rental | --- | ---- | 50 | 2,000,000 | 6 | J & D | do do | June 1 1909 3% |
| Pittsburgh Shenango & Lake Erie 1st M gold..Ce.c* | 134 | 1890 | 1,000 | 3,000,000 | 5 g | A & O | Central Trust Co, N Y | Oct 1 1940 |
| Consolidated first mtge for $4,800,000 gold..Ce.c* | 151 | 1893 | 1,000 | 657,000 | 5 g | J & J | do do | Dec 1 1943 |
| Pitts Bess & L E cons mtge $10,000,000 gold..Us.c* | 193 | 1897 | 1,000 | 6,343,000 | 5 g | J & J | United States Tr Co, N Y | Jan 1 1947 |
| Debentures gold $2,000,000 red (see text) .....UP | 193 | 1899 | 1,000 | 2,000,000 | 5 g | J & D | Union Trust Co, Pittsb'h | June 1 1919 |
| Shenango equip trust $73,000 part due yrly g..UPi | --- | 1899 | 1,000 | 292,000 | 5 g | A & O | do do | Apr 1 1910-1913 |
| Greenville equip trust $100,000 due yearly g...UPi | --- | 1900 | 1,000 | 1,000,000 | 5 g | M & N | do do | May 1 1911-'20 |
| Butler equipment trust $2,050,000.....UPi | --- | 1901 | 1,000 | 2,050,000 | 5 g | A & O | do do | Apr 1 1921 |
| Pitts Bingh & East—First M $20,000,000 gold.....K | --- | 1906 | -------- | See text | 5 g | A & O | ---------- | Oct 1 1956 |
| Pittsb Chart & Yough—Gen M $1,000,000 g gu..FPi | 19 | 1892 | 1,000 | 169,000 | 4 g | A & O | Office, Pittsburgh, Pa | Apr 1 1932 |
| Pittsburgh Cincinnati Chicago & St Louis—Com stock | 1,095 | ---- | 100 | 28,647,400 | 4 in 1907 | F & A | Farmers' L & Tr Co, N Y | Aug 16 1909 2% |
| Preferred stock ..... | 1,095 | ---- | 100 | 27,463,300 | 5 in 1909 | J & J | do do | July 15 1909 2½ |
| Chic St L & Pitts cons M ($22,000,000) g...Un.c&r | 580 | 1883 | 1,000 | 1,506,000 | 5 g | A & O | Union Trust Co, N Y | Oct 1 1932 |
| Steuben & Indiana first mortgage.....r | 116 | 1864 | 1,000 | 3,000,000 | 5 | J & J | National City Bank, N Y | Jan 1 1914 |
| Jeff Mad & Ind 2d (now 1st) M Jeff, Ky. to Ind & br..c | 222 | 1870 | 1,000 | 1,967,000 | 7 | J & J | Farmers' L & Tr Co, N Y | July 1 1910 |
| Cons mtge $75,000,000 gold guar p & i (end) by Pennsylvania Co unconditionally, all equally secured. "A" gold..c* | 1,095 | 1890 | 1,000 | 10,000,000 | 4½ g | A & O | do do | Oct 1 1940 |
| "B" gold..c* | | 1892 | 1,000 | 8,786,000 | 4½ g | A & O | do do | Apr 1 1942 |
| "C" gold..c* | | 1892 | 1,000 | 1,379,000 | 4½ g | M & N | do do | Nov 1 1942 |
| "D" gold..c* | | 1895 | 1,000 | a4,983,000 | 4 g | M & N | do do | Nov 1 1945 |
| "E" gold..c* | | 1899 | 1,000 | b8,057,000 | 3½ g | F & A | do do | Aug 1 1949 |
| "F" gold..c* | | 1903 | 1,000 | 10,000,000 | 4 g | J & D | do do | Dec 1 1953 |
| "G" gold..c* | | 1907 | 1,000 | 6,000,000 | 4 g | M & N | do do | Nov 1 1957 |
| Chartiers first mortgage assumed.....c* | 23 | 1901 | 1,000 | 625,000 | 3½ g | A & O | Co's office, Pittsb'gh, Pa | Oct 1 1931 |
| Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR | | | | | | | | |
| Sinking fund Dec 31 1908 held additional bonds. | a $1 | 37,000 | b$3,931,000. | | | | | |

paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter.

The bonds have been accepted by the Secretary of the United States Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt.

OFFICERS.—Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

**PINE CREEK RY.**—See Geneva Corning & Southern, V. 88, p. 453.

**PITTSBURGH BESSEMER & LAKE ERIE RR**—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, &c., 12 miles; total, 209 miles (92 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000 000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.)—{1908-09 Gross, $5,270,777; net $2,094,785 11 mos., July 1 to May 31. {1907-08 Gross, 4,870,405; net 1,808,063

REPORT.—For calendar year 1908, Bessemer & Lake Erie, gross, $5,240,951; net, $2,064,636. In 1907, gross, $6,376,952.—(V. 75, p. 1203.)

**PITTSBURGH BINGHAMTON & EASTERN RR.**—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 8 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds Jr. of Boston were appointed receivers. V. 87, p. 678. In July 1909 the rolling stock was sold to satisfy a claim. V. 89, p. 226. Stock authorized, $20,000,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres. Lindsley Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 87, p. 1011; V. 89, p. 225.)

**PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.**—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1909, $940,000, owned jointly by guarantors mentioned below. Authorized stock $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1908, gross, $245,006; net, $71,927; other inc., $1,069; int., &c., $23,323; dividends (4%), $37,600; surplus, $12,074.—(V. 82, p. 1269.)

**PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.**—(*See Maps Pa. RR.*)

| *Lines owned.* | *Miles.* | *Lines leased* (Continued)— | *Miles.* |
|---|---|---|---|
| Pittsburgh, Pa., to Chicago, Ill. | 511 | Ohio Connecting Ry..... | 9 |
| Rendcomb Jct. to Anoka Jct.. | 166 | Pitts. Wheeling & Kentucky... | 28 |
| Bradford Jct. to Indianapolis.. | 104 | Eng. Connecting Ry. in Chic.. | 2 |
| Indianapolis to Jeffersonville.. | 108 | Other lines..... | 1 |
| Branches ..... | 224 | *Operated under their own organ.* | |
| | | Pittsburgh Chartiers & Youghiogheny Ry ..... | 21 |
| Total owned..... | 1,113 | Cincin. & Musk. Val. RR..... | 149 |
| *Trackage*—Indianap. to Kokomo | 54 | Waynesburg & Wash. RR.... | 28 |
| Other ..... | 3 | Chicago Indiana & Eastern Ry. | 43 |
| *Lines leased* (*See these co's). | | | |
| Chartiers (merged Nov. 1907).. | 23 | | |
| *Little Miami ..... | 195 | Total of all Mch 31 1909.... | 1,669 |

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 1908 owned $22,470,700 pref. and $16,632,900 common stock. As to interest in majority of Hocking Valley common stock, see that company. V. 83, p. 37. The Chicago Indiana & Eastern, Converse to Muncie, Ind., 43 miles, has been operated since May 1907. V. 84, p. 1183.

STOCK.—Authorized: com., $45,000,000; pref., $30,000,000. In 1907 $3,868,800 com. stock was issued in exchange for the $311,450 outstanding minority stock of Chartiers Ry., on the basis of $300 Pitts. C. C. & St. L. for $50 Chartiers, and to repay the Penn. Co. for advances. V. 85, p. 1577, 1645.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Mch. 31 1907. Chic. St. L. & Pittsb. com., $431,567, and pref., $3,752; all other cos., $102,246.

| DIVID'S.— | '97 to '98. | '99. | '00. | '01. | '02 to '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| Preferred (%) | 0 | 3 | 4 | 4 | 4 yearly. | 4½ | 5 | 5 | 5 |
| Common (%).. | 0 | 0 | 0 | 1 | —3 yearly— | 4 | 4 | 4 | |

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The seven series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604. Due Penn. Co. March 31 1909, $2,500,000.

LATEST EARNINGS.—{1909....Gross, $13,641,759; net, $3,084,593 6 mos., Jan. 1 to June 30. {1908....Gross, 12,224,543; net, 3,036,139

ANNUAL REPORT.—Report for 1908 in V. 88, p. 996, 1006.

| *Year ending Dec. 31*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Miles directly operated..... | 1,472 | 1,472 | 1,429 |
| Gross earnings..... | $30,912,886 | $37,646,590 | $34,485,501 |
| Net earnings..... | 8,120,171 | 8,163,599 | 7,884,219 |
| Miscellaneous income..... | 459,727 | 558,462 | 295,825 |
| Total net earnings..... | $8,579,898 | $8,722,061 | $8,180,044 |
| Interest on bonds..... | $2,557,020 | $2,295,145 | $2,324,440 |
| Rentals paid..... | 894,820 | 834,835 | 849,519 |
| Car trusts (including interest)..... | 874,910 | 921,371 | 926,788 |
| Interest, general account..... | 189,919 | 374,912 | 154,622 |
| Improvements, sinking fund, &c.... | 1,473,082 | 1,416,668 | 1,353,211 |
| Dividends on preferred..... | (5)1,373,132 | (5)1,372,980 | (5)1,372,838 |
| Dividends on common..... | (4)1,145,882 | (4)1,068,404 | (3½)867,310 |
| Balance, surplus..... | $71,133 | $437,746 | $331,316 |

—(V. 86, p. 286, 853, 1410; V. 87, p. 740; V. 88, p. 996, 1006.)

**PITTSB. CLEVE. & TOL. RR.**—See Balt. & Ohio RR.—(V. 76, p. 49.)

**PITTSBURGH FORT WAYNE & CHICAGO RY.**—(*See Maps Penn. RR.*)—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 469 miles.

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

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to June 1909. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909 (to July), $1,552,800. Of the $41,487,700 guar. special stock outstanding Dec. 31 1908, $37,556,600 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of $875,000 each and 2d mtge. of $860,000. Of the above 1st mtge. bonds, $3,280,000, and of the 2d mtge. $3,620,000 and $2,724,269 cash were in sinking fund Dec. 31 1908.

REPORT.—1908, lessee's profit, $1,631,951; 1907, $1,057,466; 1906, $882,142; 1905, $567,118; 1904, $449,179.—(V. 87, p. 227; V. 89, p. 104.)

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

**PITTSBURGH & LAKE ERIE RR.**—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 109 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connecting RR., 1 mile; Youghiogheny Northern Ry. 2 miles; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning $5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,000, and of Mon. RR., $718,000; Ellwood Connecting RR., $48,000; Mahoning State Line RR., $96,900; Lake Erie Youngstown & Southern RR., $200,000. As to guaranty of bonds of Monongahela RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired by the Pitts. & L. E., Pennsylvania and Baltimore & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981.

STOCK.—Stockholders were offered the right to subscribe for $5,000,000 new stock to Jan. 15 1909 at par, payment to be made at once, raising amount outstanding to $15,000,000. V. 87, p. 1301.

| DIVIDENDS.— | 1886 to 1891. | 1892 to 1906. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|
| Per cent..... | 6 yearly. | 10 yearly. | 12 | 11 | 10 |

EARNINGS—5 mos., Jan. 1 to May 31. {1909.....Gross, $4,502,735; net, $2,133,117 {1908.....Gross, 3,253,923; net, 1,281,200

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 559, showed: Gross, $10,397,843; net, $2,238,840; other income, $50,928; taxes, &c., $204,340; interest, $220,000; rentals, $525,535; dividends (10%), $1,000,000 bal., sur., $339,893.—(V. 86, p. 975; V. 87, p. 227, 1301; V. 88, p. 296, 559.)

**PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.**—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to New Haven, Pa., 57 m.; Belle Vernon Jct. to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 70 miles double track

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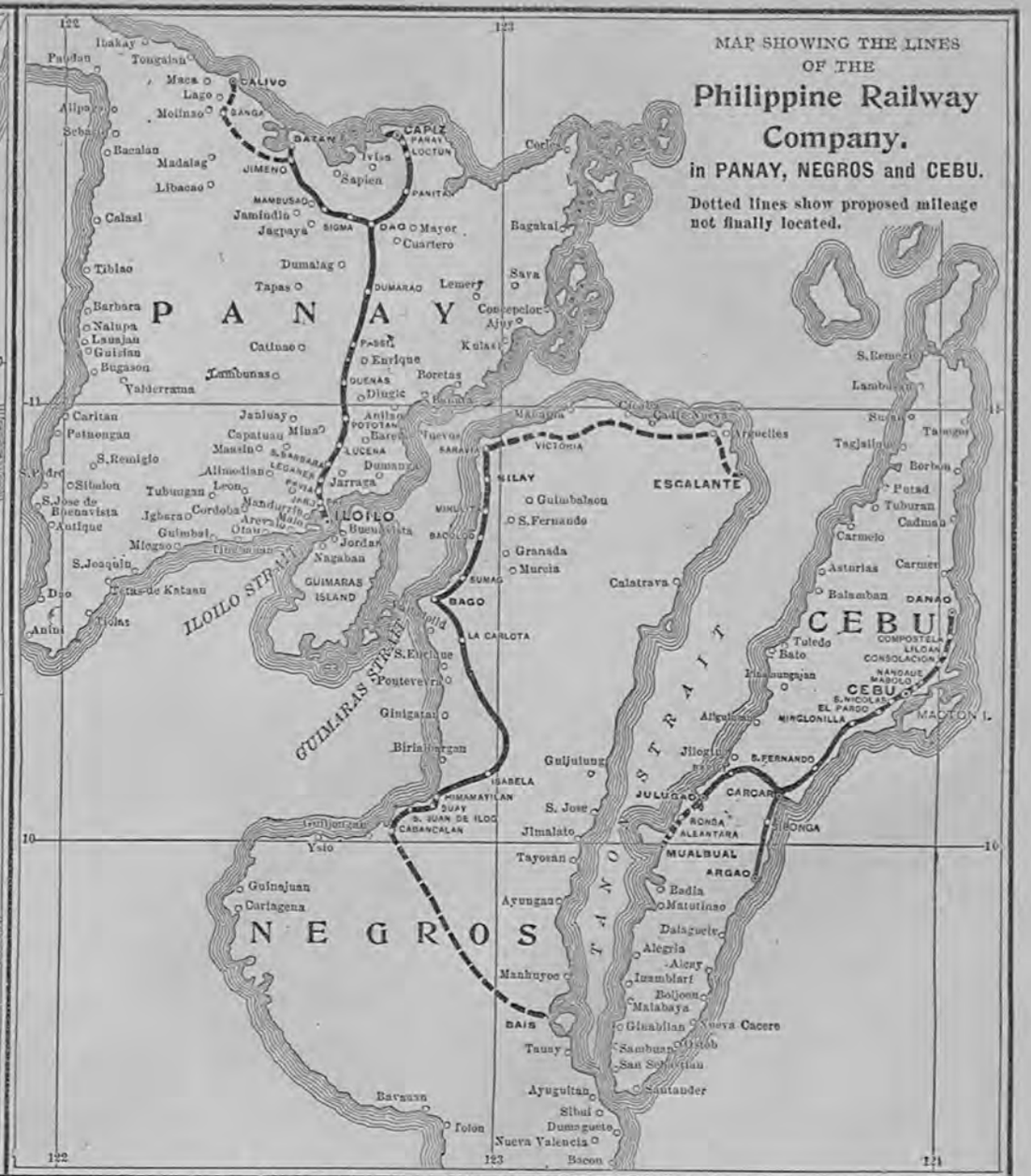
PORT ARTHUR
SEOUL
CHEMULPO
KOREA
Yellow River
Shantung Pr.
YELLOW SEA
TSIN-TSINO
FUSAN
Strait Corea
HIROSHIMA
KANAZAWA
YOKOHAMA
TOKIO
JAPAN
SHIKOKU I.
NAGASAKI
KIUSHIU I.
NANKIN
SHANG-HAI
HANG-CHOW
EASTERN
SEA
NAN-CHANG
EDO-CHOW
CHINA
CANTON
HONG KONG
VICTORIA
FORMOSA
TAIWAN
PACIFIC
OCEAN
LUZON I.
MANILA
MINDORO
PHILIPPINE
ISLANDS
SAMAR I.
PANAY
ILOILO
NEGROS
CEBU
PALAWAN
JOLO
SEA
MINDANAO I.
NORTH BORNEO
CELEBES SEA
PELEW IS.
CAROLINE IS.


MAP SHOWING THE LINES
OF THE
Philippine Railway
Company.
in PANAY, NEGROS and CEBU.
Dotted lines show proposed mileage
not finally located.
PANAY
NEGROS
CEBU
ILOILO
ILOILO STRAIT
GUIMARAS STRAIT
CALIVO
CAPIZ
JIMENO
DAO
DUMARAO
PASSI
DUENAS
SIGMA
SARAVIA
VICTORIA
SILAY
ESCALANTE
BACOLOD
SUMAG
BAGO
LA CARLOTA
ISABELA
CADIZ
SAGAY
CARCAR
BONGA
MUALBUAL
ARGAO
DAIS
MACTON I.
DANAO
CEBU
BAIS

| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Pittsburgh Ft Wayne & C**—Gen stock 7% gu Penn RR | 470 | ---- | $100 | $19,714,286 | See text | Q—J | Winslow, Lanier&Co,N Y | July 6 1909 1¾ |
| Guaranteed special impt stock 7% guar by end | 470 | 1871 | 100 | 43,040,500 | See text | Q—J | do do | July 1 1909 1¾ |
| First mortgage Series A to F Sinking fund cumula | 468 | 1862 | 500 &c | 5,250,000 | 7 | Various | do do | July 1 1912 |
| Second do Series G to M tive not drawn.c* | 468 | 1862 | 500 &c | 5,160,000 | 7 | Various | do do | July 1 1912 |
| Third mortgage | 468 | 1862 | 500 &c | 2,000,000 | 7 | A & O | do do | July 1 1912 |
| **Pittsburgh & Lake Erie**—Stock auth $30,000,000 | 191 | ---- | 50 | 15,000,000 | 10 in1909 | F & A | Co's Office, Pittsburgh | Aug 2 1909 5% |
| First mortgage gold .c | 73 | 1878 | 1,000 | 2,000,000 | 6 g | J & J | do do | Jan 1 1928 |
| Second mortgage gold Series A and B N.c | 73 | 1889 | 1,000 | 2,000,000 | 5 g | A & O | New York Trust Co, N Y | Jan 1 1928 |
| **Pittsburgh Lisbon & Western**—See Wheel & Lake Erie | | | | | | | | |
| **Pittsburgh McKees & Yough**—Stock guar (see text) | --- | 1884 | 50 | 3,959,650 | 6 | J & J | Union Trust Co, N Y | July 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 1932 |
| 2d M guar p & i (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 1934 |
| McKeesport & Belle Vernon 1st M gold assum 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 s 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 & Ohio RR | | | | | | | | |
| **Pitts Shaw & Nor**—Rec'rs ctfs $1,600,000 red. par | --- | 1909 | -------- | 525,000 | 5 | J & D | -------- | June 1 1914 |
| Receiver's certificates, redeemable at par | --- | 1906 | -------- | 200,000 | 5 | M & S | -------- | Sept 1 1910 |
| Receivers' certificates, redeemable at par | --- | 1906 | -------- | 575,000 | 5 | M & S | Empire Trust Co, N Y | Mch 1 1911 |
| First mortgage gold $12,000,000 Ta.c* | --- | 1899 | 1,000 | 164,000 | 5 g | F & A | Feb 1905 int last paid | Feb 1 1949 |
| New mortgage gold $15,000,000 | --- | 1902 | 1,000 | 14,491,600 | 4 g | F & A | do do | Feb 1 1952 |
| Car trusts $34,000 due semi-annually | --- | 1905 | -------- | 198,000 | 5 g | M & S | Trust Co of America, N Y | Mch '10-Mch '12 |
| Car trusts (receiver's) gold due $84,000 yearly xc* | --- | 1907 | 1,000 | 508,000 | 5 g | M & N | Guardian Trust Co, N Y | Nov '09-Nov '14 |
| **Pittsburgh Virginia & Charleston**—See Pennsylvania RR | | | | | | | | |
| **Pittsb Term RR & Coal**—West Side Belt 1st M g UPi | Text | 1897 | 1,000 | 383,000 | 5 g | M & S | Colonial Trust Co, Pittsb | Sept 1 1937 |
| Pittsburgh Terminal 1st M $7,000,000 gold CPi.c* | Text | 1902 | 1,000 | See text | 5 g | J & J | do do | July 1 1942 |
| Consolidated mortgage $14,000,000 Eq | --- | 1905 | -------- | See text | 4½ | -------- | -------- | 1955 |
| **Pittsburgh & Western**—See Baltimore & Ohio RR | | | | | | | | |
| **Pittsb Westmoreland & Somerset**—1st M $700,000g.N | 25.6 | 1905 | 1,000 | See text | 5 g | A & O | New York | Oct 1 1955 |
| **Pittsb Youngst & Ashtabula**—Com stock $5,900,000 | 143 | ---- | 100 | 2,100,000 | 7 in 1908 | M & S | Farmers' L & Tr Co, N Y | Mch25 1909 3½ |
| Preferred stock 7% non-cum (see text) $9,100,000 | 143 | ---- | 100 | 9,100,000 | 7 in 1908 | M & S | do do | M h25 1909 3½ |
| Consol M s f 1% not drawn Pc* | 125 | 1887 | 1,000 | 1,562,000 | 5 | M & N | do do | Nov 1 1927 |
| First general mortgage $15,000,000 Ce.c* | 139 | 1908 | 1,000 | 2,000,000 | 4 g | J & 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, Bost | Jan 1 1912 |
| **Pontiac Oxford & North**—First M g $400,000 Me.c* | 100 | 1896 | 1,000 | 400,000 | 6 g | J & J | Mercantile Trust Co, N Y | July 1 1916 |
| **Port Angeles Pac**—1st M $2,000,000 g red at 105 K | --- | 1904 | 1,000 | 100,000 | 5 g | A & O | Oct 1904 coupon last paid | Apr 1 1954 |
| **Portland & Rochester**—See Boston & Maine RR | | | | | | | | |
| **Portland & Rumford Falls RR**—Stock $1,000,000 | --- | ---- | 100 | 1,000,000 | -------- | -------- | Portland, Me | Aug 1 1908 1% |
| **Portland & Rumford Falls Ry**—Stock 8% guaranteed | --- | ---- | 100 | 2,000,000 | 8 | Q—F | do | ay 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 guarantee 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 Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 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 Macedon (on the N. Y. C. & H. R. RR.), including branch, 350 m. Operated, Wayland and Hornell, N. Y., to Knoxdale, Pa., &c., viz.

| *Owned—* | *Miles.* | *Leased—(Concluded)—* | *Miles.* |
|---|---|---|---|
| Wayland, N. Y., to Hyde, Pa. | 134 | Brockwayville to Knoxdale, Conifer and Ramsaytown | 36 |
| Olean to Olean Junction | 9 | *Trackage—* | |
| Kasson to Hazlehurst | 5 | State Line Junction to Coryville | 11 |
| Paine to Cardiff | 12 | Hyde to Brockwayville | 7 |
| Brown Run Branch | 2 | Brockport to Horton City | 2 |
| *Leased—* | | | — |
| Hornell Junction to Hornell | 10 | Total operated | 240 |
| Croyland to Hallton | 12 | | |

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hyde, Pa., to Freeport, 102½ miles: of this Brockwayville to Knoxdale, 36 miles, has been completed, and was in operation in Aug. 1908. V. 81, p. 32; V. 85, p. 601, 1645; V. 88, p. 1194.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only $164,000 of old $6,000,000 5% bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and circular, p. 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 July 1909. A larger mortgage is contemplated for extensions 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 5% receiver's certificates were authorized, of which $525,000 sold to provide chiefly for construction of State line branch, State Line Junc. to Coryville, 11 miles, to replace trackage; remainder reserved to retire $200,000 certificates due Sept. 1 1910 and $575,000 March 1 1911, and improvements. V. 88, p. 1129, 1194. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. '08 $95,700 6% 3-yr. notes were auth. V. 87, p. 813.

STOCK.—Authorized, $15,000,000; issued, $11,700,000; par, $100.

RR. EARNINGS.—8 mos., July 1 to Feb. 28, 1908-09 Gross, $554,125; net, $7,901; 1907-08 Gross, 581,414; op. def., 65,847.

For 8 mos. ending Feb. 28 1909, net RR. earnings, $7,901; taxes, $12,388; other income, $80,358; hire equip., rentals, int. on receiver's certfs., &c., $125,164; bal., def., $51,292; profit coal, &c., properties, $18,621; loss all properties, $32,671.

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, $757,818; total deduc., $165,522; bal., sur., $148,195. Net profit of coal, &c., cos. controlled 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 Junc. 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. V. 80, p. 1236; V. 88, p. 1254. 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 see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s 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 5s, $4,287,000 were outstanding in Aug 1908, being pledged under the junior 4½s, and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

**PITTSBURGH WESTMORELAND & SOMERSET RR.**—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. Of the bonds, $100,000 is reserved for extensions. V. 81, p. 1849, 559. For year ending June 30 1908, gross, $30,346; op. def., $5,294. 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 Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; trackage, 4 miles. Total, 143 miles. A consolidation Jan. 1 1906 of P. Y. & A. RR., &c. V. 82, p. 693; V. 85, p. 95. Pennsylvania *Company* owns $5,775,000 of the preferred stock and also the $2,100,000 common, subject to right of either party to terminate lease on 12 months' notice, and operates the road for its net earnings. Preferred stock is 7% non-cumulative, but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment. V. 85, p. 95.

DIVIDENDS.—On pref. in full to Mch. 1909. On com., 1906, 6%; 1907 and 1908, 7% (M. & S.); 1909, Mch., 3½%.

BONDS.—The first general mortgage bonds of 1908 ($15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds $2,000,000 series A have been issued. $1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisitions. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282. In 1908, Gross, $5,588,003; net, $1,396,022; other income, $22,464; interest on bonds, $160,130; car trust payments, $17,712; interest on car trusts, $1,307; rents, $15,645; hire of equipment, $47,158; improvements, $212,498; other charges, $54,893; dividend on com. stock (7%), $147,000; pref. div. (7%), $636,069; bal., sur., $126,074.—(V. 87, p. 282, 416; V. 88, p. 1314.)

**PLYMOUTH & MIDDLEBOROUGH RR.**—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and if rental is sufficient 4% on stock.

**PONTIAC OXFORD & NORTHERN RR.**—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In March 1905 Robert J. Lounsbury of Pontiac, Mich., was appointed receiver. Sale, subject to first mortgage, was adjourned from June 17 1909 to a date to be agreed upon, the shareholders meantime, it was expected, to agree upon a plan for operating the road. V. 89, p. 42. On Dec. 31 1906 $42,000 4% receiver's certfs., issued to pay taxes deferred pending litigation, were outstanding. Bond interest paid to July 1909, inclusive. V. 80, p. 1424. Stock, $1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3½%; 1900, 4%; 1901 (?); 1902, 5%; 1903, 1%; 1904, 2%; none since. Litigation, see V. 77, p. 299; V. 84, p. 509. For year ending June 30 1908, gross, $214,539; net, $54,156; int., taxes, &c., $41,510; bal., sur., $12,646.—(V. 89, p. 42.)

**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. 509. Pres., M. Goggan; 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 Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of R. 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.—(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 were completed in June 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.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by the Delaware & Hudson Co. Stock authorized, $2,000,000; outstanding, $1,000,000; par, $100. In Feb. 1908 $6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 338; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 637.)

**QUEBEC ORIENTAL RY.**—V. 88, p. 1622.

**"QUEEN & CRESCENT."**—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

**RAHWAY VALLEY RR.**—Owns Aldene, N. J., on Central 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. Oper. by Rahway Valley Co., trustee. A consolidation on March 1 1905. V. 80, p. 1729. Stock, $400,000, all outstanding. Bonds, auth., $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.

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| RAILROADS — For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **P & R F 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..... | --- | 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 M g guar by old P & R...PeP.c*&r | 21 | 1891 | 1,000 | 1,500,000 | 5 g | J & J | Reading Terminal, Phila | Jan 1 1941 |
| **Potosi & Rio Verde**—1st M $15,000 p m call 110..Mo.c* | 40 | 1898 | 1,000 | a578,000 | 6 g | A & O | 82 Beaver St, New York | Oct 1 1918 |
| **Providence & Springfield**—See New York New Haven & Hartford | | | | | | | | |
| **Providence Terminal**—See New York New Haven & Hartford | | | | | | | | |
| **Providence & Worcester**—Stock (10% rental)..... | 51 | ---- | 100 | 3,500,000 | 10 | Q—M | Checks mailed | June 30 '09, 2½ |
| First M (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 | -------- | Jan 1 1927 |
| **Railroad Securities**—Stock common $10,000,000.... | --- | ---- | 100 | 3,486,420 | See text | See text | Checks mailed | July 2 1906 2½ |
| Preferred stock 4% cumulative $10,000,000..... | --- | ---- | 100 | 1,936,900 | 4 in 1908 | A & O | do | Apr 1 1909 2% |
| Ill Cent stock int certs cum gold Ser A red 105..Us | --- | 1902 | 1,000 | 8,000,000 | 4 g | J & J | Office, 120 B'way, N Y | Jan 1 1952 |
| **Raleigh & Augusta**—**Raleigh & Gaston**—See Seaboard Air Line Ry. | | | | | | | | |
| **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 | F & A | do do | Feb 1 1956 |
| **Raleigh & Southport**—R & C F 1st M $310,000 g..K.c* | 32 | 1903 | 1,000 | 137,000 | 5 g | M & S | Knickerbocker Tr Co, N Y | Mch 1 1943 |
| Raleigh & Southport first mtge $2,000,000.....K | 61 | 1905 | 1,000 | 369,000 | 5 g | J & D | Knickerbocker Tr Co, N Y | June 1 1965 |
| do do general mortgage $200,000..N | --- | 1907 | 1,000 | 75,000 | 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 | New Jersey Title G & Tr | Jan 1 1939 |
| **Reading Belt**—1st M g $750,000 gu p & i (end)..GP.c* | 7.4 | 1900 | 1,000 | 750,000 | 4 g | M & 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 | Mch 1 1912 |
| Second mtge coupon (extended in 1884 & 1904)...c | 40 | 1864 | 1,000 | 350,000 | 4 | J & D | do do | Sept 1 1912 |
| Debentures .....c | --- | 1877 | 1,000 | 1,000,000 | 6 | J & D | do do | Dec 1 1917 |
| **Reading Company**—Common stock..... | --- | ---- | 50 | 70,000,000 | 4 in 1909 | F & A | Reading Term Bldg, Phil | Aug 2 1909 2% |
| First preferred stock 4% non-cumulative..... | --- | ---- | 50 | 28,000,000 | 4 in 1909 | M & S | do do | Sept 10 1909 2% |
| Second preferred stock 4% non-cumulative..... | --- | ---- | 50 | 42,000,000 | 4 in 1908 | M & N | do do | May 10 1909 2% |
| Gen M $135,000,000 g s f not subj to call..Ce.c*&r | Text | 1897 | 1,000 &c | 73,196,000 | 4 g | J & J | J P Morgan & Co, N Y | Jan 1 1997 |
| Jersey Central coll trust mtge g red 105..PeP.c*&r | --- | 1901 | 1,000 | 23,000,000 | 4 g | A & O | do do and Phila | Apr 1 1951 |
| Philadelphia Subway M $3,100,000 gold.....PeP | --- | 1907 | -------- | 423,000 | 3½ g | F & A | -------- | Feb 1 1957 |
| Wilm & Nor stk tr ctfs g red 105 (V 72, p 340)..GP.r | --- | 1900 | 1,000 | 1,295,000 | 4 g | Q—M | Girard Trust Co, Phila | When drawn |
| Equipment trust Series C gold $87,000 semi-ann... | --- | ---- | 1,000 | 87,000 | 4½ g | M & N | Reading Term Bldg, Phil | Nov 1909 |
| do do Series D gold $156,000 semi-ann... | --- | 1902 | 1,000 | 312,000 | 4½ g | F & A | do do | To Aug 1910 |
| do do Series E $5,300,000 authorized... | --- | 1907 | -------- | N'neJune08 | 4½ g | -------- | -------- | ---------- |

*a* $22,000 held by sinking fund Dec 1908

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, 3½% Dec 29 1905. July 1906, 2½%.

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

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st 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.—11 mos., July 1 to May 31. 1908-09.....Gross, $72,896; net, $18,140. 1907-08.....Gross, 64,605; net, 10,974.

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 RY.**—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, $10,000 per mile. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equipment), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—11 mos., July 1 to May 31. 1908-09.....Gross, $128,738; net, $47,162. 1907-08.....Gross, 111,708; net, 24,299.

Year 1907-08, gross, $120,905; net, $29,059; charges and taxes, $33,566; bal., def., $4,507. In 1906-07, gross, $101,707; net, $28,337. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 82, p. 929; V. 86, p. 1226.)

**RAPID CITY BLACK HILLS & WESTERN RY.**—See page 169.

**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, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%. Year ending June 30 1908, gross, $178,448; net, $57,745; int., taxes, &c., $34,445; divs. (5½%), $22,000; surplus, $1,300. 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.**—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 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 1907-08, gross, $319,174; net, $96,312; charges and imp'ts, $153,293.—(V. 78, p. 1908.)

**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.* |
|---|---|
| Phil. to Mt. Carbon, &c., and branches | 129.28 |
| Lebanon Valley branch | 59.26 |
| Lebanon & Tremont branch | 51.76 |
| Mahanoy & Shamokin branch | 59.86 |
| Schuylkill & Susq. branch | 53.37 |
| West Reading branch | 1.86 |
| Total (2 tracks, 184 miles) | 355.39 |
| *Lines leased*—(See each Co.). | |
| Colebrookdale RR | 12.8 |
| East Pennsylvania RR* | 35.4 |
| Allentown RR.* | 4.5 |
| Little Schuylkill Nav. & RR.* | 31.5 |
| Mine Hill & Schuy. Haven* | 39.1 |
| New York Short Line | 9.4 |
| Mt. Carbon & Pt. Carbon RR.* | 2.5 |
| Mill Creek & Mine H. RR.* | 3.8 |
| Schuylkill Valley Nav. & RR.* | 11.0 |
| East Mahanoy RR.* | 10.9 |
| Shamokin Sunbury & L. RR.* | 31.3 |
| Phila. German. & Nor. RR..* | 29.9 |
| Chestnut Hill RR.* | 4.0 |
| Catawissa RR.* | 102.8 |
| Norristown Junc. RR | 0.4 |
| Norrist. & Main Line Conn | 0.7 |
| North Pennsylvania RR.* | 86.5 |
| Delaware & Bound B. RR.* | 33.8 |
| Schuylkill & Lehigh RR.* | 46.9 |
| Phila. Har. & Pitts. RR.* | 47.7 |
| Wilmington & North. RR.* | 89.0 |

| *Leased lines*—(*Con.*) | *Miles.* |
|---|---|
| Phila. & Reading Term. RR | 1.3 |
| Reading Belt RR | 7.4 |
| New York Short Line | 9.4 |
| Philadelphia & Frankford RR* | 2.7 |
| Tot. leased (2d track 324.3) | 651.2 |
| *Entire stock owned*— | |
| Chester & Delaware RR | 5.3 |
| Rupert & Bloomsburg | 1.6 |
| Middlet'n & Hummelst'n RR | 6.3 |
| Tamaqua Hazleton & N. RR | 9.9 |
| *Controlled*— | |
| Central RR. of New Jersey | 648.4 |
| Reading & Columbia RR.* | 39.6 |
| Lebanon & other branches | 13.8 |
| Read. Marietta & Han. RR | 6.4 |
| North East Penn. RR.* | 25.6 |
| Phila. & Chester Valley RR.* | 23.9 |
| Atlantic City RR. & branches* | 168.8 |
| Cape May Del. Bay & Sew. Pt | 6.9 |
| Ocean Street Pass. Ry | 1.5 |
| Catasauqua & Fogelsv. RR | 29.5 |
| Gettysburg & Harrisburg Ry.* | 34.1 |
| Perkiomen RR.* | 38.3 |
| Phil. Newtown & N. Y. RR.* | 21.8 |
| Port Reading RR.* | 21.1 |
| Pickering Valley | 11.2 |
| Stony Creek RR | 10.0 |
| Williams Valley RR | 11.2 |
| (*See this company.) | |
| Total controlled | 1,133.2 |
| Total system July 1908 (2d track, 867.6 miles) | 2,139.9 |

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 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 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

*Property of Reading Company.*

| | |
|---|---|
| Railway equipment leased to Ry. Co | $32,940,289 |
| Real estate not appurt. to RR. (ann. revenue about $175,000) | 17,084,705 |
| Colliers and barges leased to Ry. Co. for $115,000 yearly | 3,026,852 |
| Leased and new equipment | 10,956,622 |
| P. & R. Ry. stock, $20,000,000, and bonds, $20,000,000, par | 40,000,000 |
| Philadelphia & Reading Coal & Iron stock at par | 8,000,000 |
| Miscellaneous securities at par (in 1896 yielded $765,000) | 75,761,226 |
| Mtges. and ground rents at par (not under 1896-97 mtge.) | 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, $836,532; New York and Eastern depots, $724,507; Western depots, $954,666; coal on hand and other current assets, $8,076,532; depletion fund, $1,502,933 | 12,095,170 | |
| Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896 | 9,554,915 | |
| Stocks, bonds and mortgages | 74,321 | |
| Total assets, per books, June 30 1908 | $89,291,919 | |
| Offsets—Coll. s.f. bonds, $1,230,000, cur'nt liabil'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 per ton on 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, $454,000; 1908, $544,695; 1909, $471,000.

| DIVS.— | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| 1st pref...% | 4 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| 2d pref...% | 0 | 0 | 1½ | 4 | 4 | 4 | 4 | 4 | May, 2 |
| Common...% | 0 | 0 | 0 | 0 | 3½ | 4 | 4 | 4 | 4 |

On 1st pref., 2% declared payable Sept. 10 1909 and 2% March 10 1910.

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 about $18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list 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 undisturbed bonds and $5,000,000 for construction, equipment, &c., at not over $1,500,000 per annum; of the issue, $3,983,000 had been canceled by the sinking fund and $1,766,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

*Improvement mortgage* 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 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. & I. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s 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 $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mtge., V. 72, p. 487; V. 73, p. 847.

In May 1907 an equipment lease was filed covering $5,000,000 4½% certf V. 84, p. 1308. Real estate mortgages and ground rents, Reading Co., $1,247,539; Phila. & Reading Ry., $246,678.

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| RAILROADS — For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Reading Company**—(*Concluded*)—**Old Phila & Readin** | g RR | —Bon | ds Under | lying Genera | l Mortgag | e of 1897. | | |
| Delaware River Terminal purch money M gold..c* | --- | 1892 | $1,000 | $500,000 | 5 g | M & N | Guarantee Trust Co, Phil | May 20 1942 |
| Delaware River Term ext purch money M gold..c* | --- | 1892 | 1,000 | 809,000 | 5 g | J & J | do do | July 1 1942 |
| zFirst M ext in 1860 Phila to Pottsville $ & £..c&r | 94 | 1843 | $ & £ | 1,512,700 | 6 | J & J | Philadelphia and London | July 1 1910 |
| zMortgage loans of 1844, 1848 and 1849.....c&r | 94 | '44-'49 | 1,000 | 954,000 | 6 | J & J | Reading Term Bldg, Phil | July 1 1910 |
| zMortgage loan of 1857 convertible.....c | --- | 1857 | 500 &c | 79,000 | 4½ | J & J | do do | July 1 1910 |
| zMortgage loan of 1868 gold extended in 1893..c&r | 148 | 1868 | 1,000 | 2,696,000 | 5 g | A & O | do do | Oct 1 1933 |
| zConsol mortgage ($8,162,000 are gold 6s)..FP,c&r | 254 | 1871 | 200 &c | 18,811,000 | 6 g & 7 | J & D | do and London | June 1 1911 |
| zImp M gold ext in '97 (See V 65, p 870) g.PeP,c&r | 325 | 1873 | -------- | 9,363,000 | 4 g | A & O | Reading Term Bldg, Phil | Apr 1 1947 |
| zConsol mortgage 5s ext in 1897 (V 65, p 278)..c&r | 327 | 1882 | 500 &c | 5,766,500 | 4 g | M & S | do do | Mch 1 1937 |
| zTerminal mortgage gold (See V 64, p 85).....c*&r | --- | 1891 | 1,000 | 8,500,000 | 5 g | Q—F | Prov Life & Trust, Phila | May 1 1941 |
| zPhiladelphia City Subway Loan guar $3,000,000.. | --- | '94-'98 | -------- | 2,143,500 | 3 & 3½ | -------- | City Treasury | To 1921 |
| zPhiladelphia & Reading Coal & Iron— | | | | | | | | |
| zCol s f gold loan (RR) guar p & l extended in 1902 | --- | 1892 | 1,000 | 1,230,000 | 4 g | F & A | Reading Term Bldg, Phil | Feb 1 1932 |
| **Rensselaer & Saratoga**—Stock 8% guar D & H (end) | 192 | ---- | 100 | 10,000,000 | 8 | J & J | Del & Hudson Co, N Y | July 1 1909 4% |
| First mortgage, interest rental.....c*&r | 79 | 1871 | 1,000 | 2,000,000 | 7 | M & N | do do | May 1 1921 |
| **Richmond Fredericksburg & Potomac**—Com stock.. | --- | ---- | 100 | 1,316,900 | 9 in 1909 | J & J | Richmond, Va | July 1 '09 4½% |
| Dividend obligations (same div as common stock).. | --- | ---- | 100 | 1,794,325 | 9 in 1909 | J & J | do | July 1 '09 4½% |
| Stock guar 7% except $19,300 guar 6%..... | --- | ---- | 100 | 500,100 | 9 in 1908 | M & N | do | May 1 1909 4½% |
| Consolidated mortgage $500,000 gold.....Ce.c*&r | 82 | 1890 | 1,000 | 500,000 | 4½ g | A & O | N Y, Phila or Richmond | Apr 1 1940 |
| General mortgage $4,000,000..... | --- | 1903 | Various | 2,680,000 | 3½ | A & O | Richmond | Apr 1 1943 |
| **Rich & Meck**—First M $315,000 gold (V 69, p 391)..c | 31 | 1898 | 1,000 | 315,000 | 4 g | M & N | J P Morgan & Co | Nov 1 1948 |
| **Richmond & Petersburg**—See Atlantic Coast Line RR | | | | | | | | |
| **Rich-Wash Co**—Coll trust gold guar red 105..N.c*&r | --- | 1903 | 1,000 &c | 9,500,000 | 4 g | J & D | New York Trust Co, N Y | June 1 1943 |
| **Rio Grande Junction**—Stock..... | --- | ---- | 100 | 2,000,000 | 5 in 1909 | Yearly | Maitland, Coppell & Co | Mch 10 '09, 5% |
| First mortgage gold guaranteed.....Ce.c* | 62 | 1889 | 1,000 | 2,000,000 | 5 g | J & D | 52 William St, N Y | Dec 1 1939 |
| **Rio Grande Sierra M & Pac**—1st M g $20,000 p m..Ce | 156 | 1897 | 1,000 | 2,000,000 | 6 g | J & J | Company's Office, N Y | July 1 1917 |
| **Rio Grande Southern**—First mtge gold $2,277,000 gu | 180 | 1890 | 1,000 | 4,510,000 | 4 g | J & J | Maitl'd, Coppell & Co.NY | July 1 1940 |
| **Rio Grande Western**—See Denver & Rio Grande | | | | | | | | |
| **Rochester & Genessee Val**—Stock 6% rental Erie RR | 18 | ---- | 100 | 555,200 | 6 | J & J | Erie RR Co, New York | July 1909 3% |
| **(The) Rock Island Co**—Common stock $96,000,000.. | --- | ---- | 100 | 89,921,400 | -------- | -------- | Checks mailed | -------- |
| Preferred stock (see text) non-cum $54,000,000.... | --- | ---- | 100 | 49,270,600 | See text | Q—F | do | Nov 1 1905 1% |
| Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry | —St L | ouis & | San Fran | cisco RR, C | hic & E | Illinois | &c | |
| **Rock Island-Frisco Term**—1st M gold guar jointly..c* | --- | 1907 | 1,000 | 3,000,000 | 5 g | J & J | New York or St Louis | Jan 1 1927 |
| **Rockford Belt**—See Illinois Iowa & Minnesota | | | | | | | | |
| **Rome & Clinton**—Stock (rental guaranteed)..... | --- | ---- | 100 | 345,360 | 6½ | J & J | By check, Clinton, N Y | July 1909 3½% |
| **Rome Watertown & Ogdensburg**—Stock guar (end).. | --- | ---- | 100 | 10,000,000 | 5 | Q—F | Grand Cent Station, N Y | Aug 15 '09, 1¼ |
| First M Water & R, Rome to Cape Vin s f not dr..c* | 97 | 1855 | 100 &c | 417,800 | 6 | M & S | do do | Sept 1 1910 |

*Note*—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

LATEST EARNINGS.—From July 1 to May 31 (11 mos.) results were:

| | —P. & R. Ry.— Gross. | Net. | —Coal & Iron— Gross. | Net. | —Read. Co. Net. | All Cos. total net. |
|---|---|---|---|---|---|---|
| 11 mos. to May 31. | $ | $ | $ | $ | $ | |
| 1908-09 | 36,877,795 | 14,817,660 | 32,838,555 | 1,639,934 | 1,413,302 | 17,870,897 |
| 1907-08 | 37,720,430 | 13,226,693 | 35,937,336 | 2,434,491 | 1,413,461 | 18,074,645 |

Charges, all companies, 11 mos. 1908-09, $9,554,875; bal., sur., $8,316,022
do do do 1907-08, 9,578,163; bal., sur., 8,496,482

ANNUAL REPORT.—Report for 1907-08 was given at length in V. 87, p. 735, 746, 1601. See also editorial, p. 709.

Owing to changes in classification, comparisons with 1907-08 are inaccurate.

| *Years ending June 30*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Railway company—Receipts | $40,902,538 | $43,528,936 | $40,563,725 |
| Expenses (incl. renewals, &c.) | 26,395,956 | 27,737,265 | 25,676,524 |
| Net earnings | $14,506,582 | $15,791,671 | $14,887,201 |
| Other income (net) | 1,762,057 | -------- | -------- |
| Total net income | $16,268,639 | $15,791,671 | $14,887,202 |
| Coal & Iron Co.—Receipts | $38,014,421 | $38,747,562 | $34,038,540 |
| Expenses | 37,689,649 | 38,703,969 | 34,050,819 |
| Net earnings | $324,772 | $43,593 | def.$12,279 |
| Reading Co.—Net income | 7,495,144 | 7,355,051 | 6,924,807 |
| Net earnings, all Cos | $24,088,555 | $23,190,315 | $21,799,729 |
| Fixed charges, taxes & sink. fund | 15,184,497 | 15,893,129 | 14,458,760 |
| Dividends on 1st pref. (4%) | 1,120,000 | 1,120,000 | 1,120,000 |
| Dividends on 2d pref. (4%) | 1,680,000 | 1,680,000 | 1,680,000 |
| Dividends on common (4%) | 2,800,000 | 2,800,000 | 2,800,000 |
| Surplus for year (all Cos.) | $3,304,058 | $2,697,096 | $1,740,969 |

Total surplus June 30 1908, $25,827,475, from which were declared: Div. on 1st pref. stock, payable Sept. 1907 and March 1908, $1,120,000; on 2d pref., payable Nov. 1908 and May 1909, $1,680,000, and 2% on com. stock, paid Aug. 1 1908. V. 87, p. 747.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombley. Office, Reading Term. Building, Philadelphia.—(V. 87, p. 481, 735, 746, 1421, 1601; V. 89, p. 42.)

**RENSSELAER & SARATOGA RR.**—(*See Map Delaware & Hudson.*)—

| *Road owned*— | Miles. | *Leased*— | Miles. |
|---|---|---|---|
| Troy to Lake Champlain | 79 | Albany to Waterford Junction | 12 |
| Ft. Edward to Caldwell | 15 | Schenectady to Saratoga | 22 |
| Eagle Bridge, N. Y., to Rutland, Vt | 62 | Vermont Line to Castleton, Vt | 7 |

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

**RICHMOND FREDERICKSBURG & POTOMAC RR.**—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 149.

| DIV. on stk. & div. oblig% | '95. | '96. | '97. | '98. | '99. | 1900-04. | '05. | '06. | *'07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 7 | 7 | 6½ | 7 | 7 | 8 y'ly. | 9 | 9 | 9 | 9 | 9 |

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1908 showed: Gross, $2,003,114; net, $525,310; charges, $120,954; dividends, $325,044; bal., sur., $79,312. In 1906-07, gross, $1,921,805; net, $628,694. Pres., Wm. H. White, Richmond, Va.—(V. 83, p. 1525; V. 84, p. 1183.)

**RICHMOND & MECKLENBURG RR.**—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391). Stock, $362,703 (par $100), of which $300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

**RICHMOND & PETERSBURG RR.**—See Atlantic Coast Line RR. Co.

**RICHMOND-WASHINGTON COMPANY.**—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and '07, none; '08, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1908, int. on investments and deposits, $267,914; int., taxes, &c.; $386,846; bal., def., $118,932. Div. (4%), $106,800, paid from profit and loss.—(V. 84, p. 932.)

**RIO GRANDE JUNCTION RY.**—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1908. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907, $5; 1908, $5; 1909, $5. Year 1907-08, gross, $798,735; rental, $239,621.—(V. 78, p. 2385.)

**RIO GRANDE SIERRA MADRE & PACIFIC RR.**—Organized in Mexico in 1896; incorporated in New York State in June 1897. Owns from El Paso to Terrazas, 160 miles. Pres., H. R. Nickerson; Sec. and Treas., Clarence Wells, 27 Pine St., New York.—(V. 84, p. 1553.)

**RIO GRANDE SOUTHERN RR.**—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 '08 $3,548,537, owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V. 70, p. 791. See guaranty, V. 70, p. 1295

For year ending June 30 1908, gross, $605,753; net, over taxes, $198,085; other income, $25,964; interest, rentals, &c., $193,013; surplus for year, $31,036. In 1906-07, gross, $609,604; net, $206,438.—(V. 87, p. 678.)

**RIO GRANDE WESTERN RR.**—See Denver & Rio Grande RR.

**ROCHESTER & GENESSEE VALLEY RR.**—Avon to Rochester, N. Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

**(THE) ROCK ISLAND CO.**—(*See Maps, pages* 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for (1) $70,199,000 of the $74,859,600 stock of Chic. R. I. & Pac. *Railway*—which see—and (2) per plan (V. 76, p. 1408, 1406), for $28,940,300 of the $29,000,000 St. Louis & San Francisco common stock. In Aug. 1907 the Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

ROAD.—As clearly shown on accompanying maps, included June 30 '08:

| ROCK ISL. LINES. | *Miles oper.* | 'FRISCO LINES. | *Miles oper.* |
|---|---|---|---|
| Chic. Rock Isl. & Pacific | 7,402 | St. Louis & San Francisco | 4,727 |
| Chic. R. I. & El Paso | 112 | Ft. Worth & Rio Grande | 196 |
| Chic. Rock Island & Gulf | 490 | St. Louis San Fr. & Tex., &c | 142 |
| | | Chicago & Eastern Illinois | 957 |
| Total Rock Island | a8,005 | Evansville & Terre Haute | 310 |
| | | Total 'Frisco | 6,332 |

*a* Includes leased lines and trackage, 942 miles.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

| *June* 30 1908— | *Total issued.* | *Total acquired.* | —*Rock Isl. Co. issues*— *Common.* | *Preferred.* |
|---|---|---|---|---|
| Ch. R. I. & Pac. Ry | $74,859,600 | $70,199,000 | $70,199,000 | $49,139,300 |
| St. L. & S. F. *com. stock* | 29,000,000 | 28,940,300 | 19,534,700 | -------- |

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% quar. (Q.-F.); none since to July 1909. See V. 81, p. 1793; V. 82, p. 49; V. 87, p. 1480.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island Lines") and of the St. Louis & San Francisco lines ('Frisco Lines), see those companies in this Section; also Chicago & Eastern Illinois and Evansville & Terre Haute. The reports of the companies named were given in the "Chronicle" Oct. 31 1908.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1908 (see report in V. 87, p. 1154, 1171; edit., p. 1129), is as follows:

| | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Divs. on C. R. I. & P. Ry. stk. owned | $3,681,835 | $3,850,858 | $4,370,805 |
| Other income | 32,296 | 21,560 | 42,662 |
| Total income | $3,714,131 | $3,872,418 | $4,413,467 |
| Expenses and taxes | $31,235 | $48,152 | $24,006 |
| Int. on C. R. I. & P. RR. bonds | 3,673,645 | 3,668,977 | 3,664,442 |
| Dividends on preferred | -------- | -------- | (1)489,504 |
| Balance for year | sur.$9,250 | sur.$155,289 | sur.$235,515 |

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., Richard A. Jackson; Vice-Pres., Sec. and Treas., Geo. T. Boggs; Vice-Pres., Asst. Sec. and Asst. Treas., J. J. Quinlan.

Directors.—B. F. Yoakum, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Boissevain, Ogden Mills, Robert Mather, New York; R. R. Cable, James H. Moore, and John J. Mitchell, Chicago; James Campbell, St. Louis; Geo. T. Boggs, New York; John F. Thompson, Summit, N. J.

New York office, 115 B'way.—(V. 87, p. 1480; V. 88, p. 946.)

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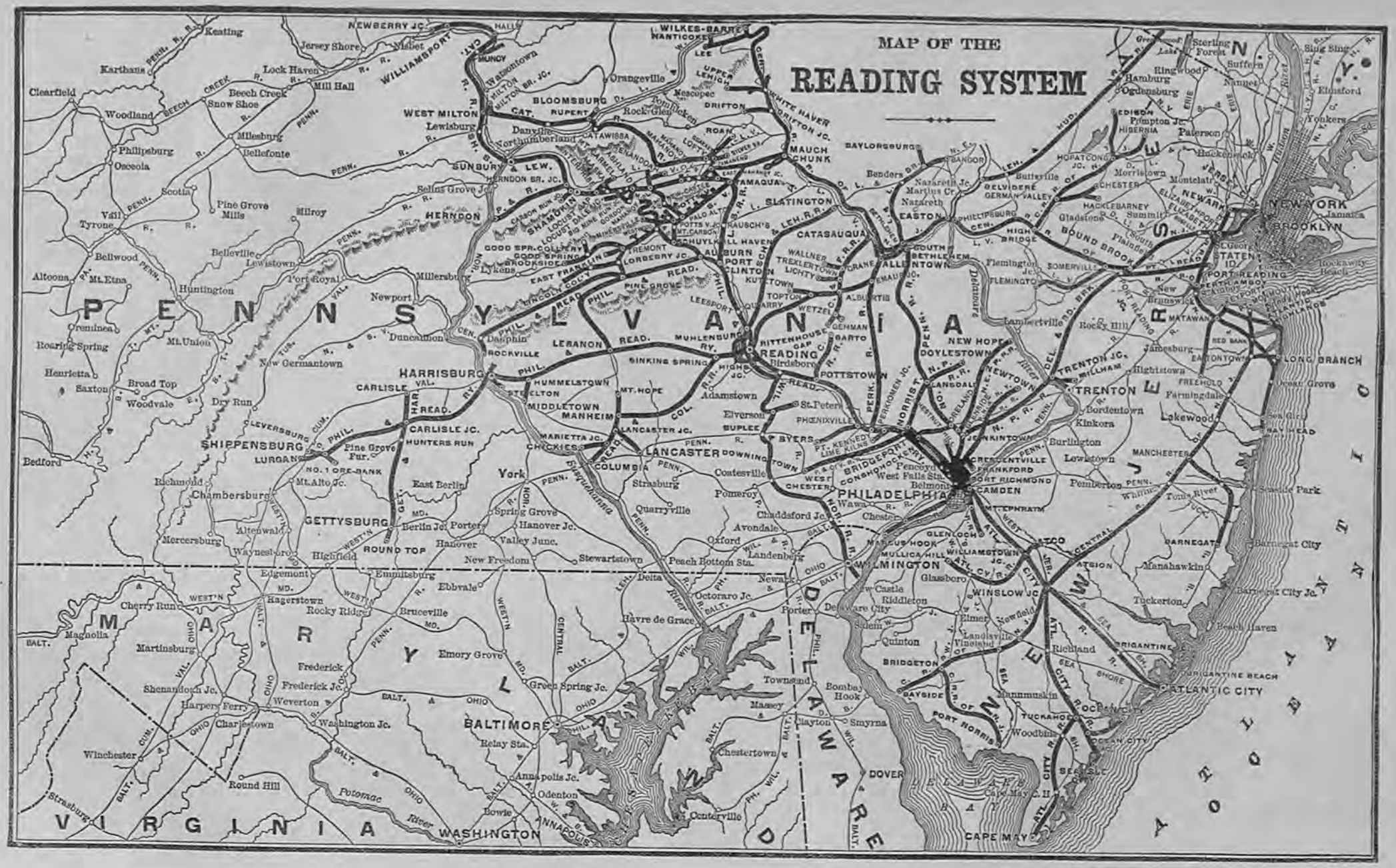


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| RAILROADS — For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Rome Watert'n & Ogd (*Concl*)—Con $500,000 3½sF.c | All | 1874 | $1,000 | $9,576,000 | 5 & 3½ | A & O | Grand Cent Station, N Y | July 1 1922 |
| Oswego Bridge Co first mortgage | --- | 1885 | -------- | 100,000 | 6 | F & A | do do | Feb 1 1915 |
| Syracuse Phoenix & Oswego first mortgage....Me | 17 | 1885 | -------- | 175,000 | 6 | F & A | do do | Feb 1 1915 |
| Nor & Mont 1st M gold $360,000 ($10,000 p m)..N | 13 | 1886 | -------- | 130,000 | 5 g | A & O | do do | Apr 1 1916 |
| R W & Ogd Term RR first M gold assumed.....c* | 7 | 1888 | 1,000 | 375,000 | 5 g | M & N | do do | May 1 1918 |
| Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu | 28 | '65-'91 | 1,000 | 750,000 | 5 g & 7 | Various | do do | May 1 1915 |
| Utica & Black Riv stk 7% perpet guar by R W & O | 150 | ---- | 100 | 1,103,000 | 7 | M & S | do do | Mch 30 '09 3½ |
| U & B R 1st M $2,000,000 gold guar p & i..Ce.c | 150 | 1890 | 1,000 | 1,950,000 | 4 g | J & J | do do | July 1 1922 |
| Rumford Falls & R L—Stock $300,000 | --- | ---- | 100 | 300,000 | 2 | Q—F | Portland, Me | May 1 1909 ½% |
| Rumford Falls & R L first mtge gold sinking fund.. | 27 | 1897 | 500 &c | 400,000 | 5 g | A & O | Old Colony Tr Co, Boston | Oct 1 1937 |
| Mortgage, redeemable | 38 | 1903 | 500 &c | 300,000 | 4 | M & N | Portland, Me | Nov 2 1923 |
| Rutland—Stock cum 7% pref (for common see text). | 397 | ---- | 100 | 9,057,600 | See text | J & J | Grand Cent Station, N Y | Jan 15 '08 1½% |
| First consol mortgage for $3,500,000 gold..Us.c*&r | 120 | 1891 | 1,000 | 3,494,000 | 4½ 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 1948 |
| Rut-Can first M gold assumed $1,350,000...OB.c* | 43½ | 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 | 4½ g | M & N | Grand Cent Station, N Y | Nov 1 1927 |
| Second M g assumed subj to call since 1901...N.c* | 59 | 1900 | 1,000 | 500,000 | 5 g | M & S | do do | Mch 1 1920 |
| Chatham & Leb Val 1st M $500,000 g p & i guar..S | 58 | 1901 | 1,000 | 500,000 | 4 g | J & J | do do | July 1 1951 |
| Equipment trusts gold maturing $33,000 yearly... | --- | 1901 | 1,000 | 181,000 | 4½ g | M & N | do do | Nov 1 1909-16 |
| Equip trusts $1,000,000 g $100,000 yearly..AB.c&r | --- | 1902 | 1,000 | 473,000 | 4½ g | A & O | do do | Oct 1909-1917 |
| Ogdensburg Term Co M int guar s f $10,000 yearly | --- | ---- | -------- | 80,000 | 4 | J & J | do do | July 1916 |
| Rutland & Whitehall RR—Stock (no bonds) | 7 | ---- | 100 | 255,700 | 6 | Q—F | 15 United Nat Bank, Troy | May 15 '09 1½ |
| St Clair Madison & St Louis Belt—See Missouri & Ill | nois B | ridge | & Belt | RR | | | | |
| Sag Tuscola & Huron—1st M g guar p & i (end)..N.c* | 66 | 1900 | 1,000 | 1,000,000 | 4 g | F & A | J P Morgan & Co, N Y | Feb 1 1931 |
| St Johnsb & Lake Champ..1st M ($1,328,000 gu) g.c* | 131 | 1894 | 1,000 | 2,500,000 | 5 g | M & S | Company's office, Boston | Mch 1 1944 |
| St Johns River Terminal—First mortgage.....N | --- | 1902 | -------- | 1,142,000 | 4 | J & J | 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 |
| 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 1996 |
| Second mortgage $400,000 gold.....N | 43 | 1896 | 1,000 | 400,000 | 6 g | A & O | Trust Co of Amer, N Y | Oct 1 1996 |
| St Louis Br & Mex—1st M $4,000,000 red par.SSt.c* | 400 | 1904 | 1,000 | 3,000,000 | 5 g | M & N | St Louis Union Trust Co | Nov 1 1910 |
| Notes $3,000,000 authorized.....SSt | --- | ---- | -------- | 1,600,000 | 5 | M & N | do do | Nov 1 1910 |
| St Louis & Cairo—See Mobile & Ohio | | | | | | | | |
| St Louis Bridge—See Terminal Railroad Association | of St | Louis | | | | | | |
| St Louis El Reno & W—1st M $817,000 g red (text) | 42 | 1906 | 1,000 | 817,000 | 4¾ | J & J | N Y & East St Louis, Ill | Aug 1 1926 |
| St Louis Merchants' Br Term—1st M gu p & i g..SSt.c | --- | 1890 | 500 &c | 3,500,000 | 5 g | A & O | Farm L&TrCo,NY; &StL | Oct 1 1930 |
| Merch Bridge 1st M red since Feb 1 1909 at 110..SSt | --- | 1889 | 1,000 | 2,000,000 | 6 | F & A | Farmers L & Tr Co, N Y | Feb 1 1929 |
| St Louis Rocky Mt & Pacific—1st M gold s f.Mp.c*&r | --- | 1905 | 1,000 &c | 7,500,000 | 5 g | J & J | Fisk & Robinson, N Y | July 1 1955 |
| Secured coupon gold notes due part yearly red..Ba | --- | 1909 | 1,000 | 750,000 | 6 g | A & O | New York | Apr 1 '10-'12 |
| St Louis & St Libory—1st M $600,000 gold red text s f | --- | 1909 | 1,000 | See text | 6 g | J & J | Illinois Tr Co, E St Louis | Jan 1 1934 |

**ROCK ISLAND FRISCO TERMINAL RY.**—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the 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. U. 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, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. ($1,120,000 of $2,223,000 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 renewals to N.Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V.52, p. 463. *Utica & Black River* is leased in perpetuity.—(V. 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 Ogdensburg, N. Y. | 283 | Linea to Ticonderoga, &c. | 18 |
| Rutland, Vt., to Chatham, N. Y. | 114 | Trackage (for pass. trains only) to Montreal | 53 |

Owns entire $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 $4,694,100 pref. stk. V. 82, p. 934.

STOCK.—In Apr. 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 preferred ...% | '97. | '98 | '99. | '00. | '01. | '02. | '03. | '04. | '05. | 1906-1908. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 2 | 3 | 4 | 3 | 1 | 0 | 0 | 1½(Jan.) | None |

Accumulated dividends on pref. said to aggregate 179% Jan. 1909.

BONDS.—The Rutland Treasury Jan. 1 1909 held all the $500,000 Chatham & Leb. 4s and $50,000 Ogdensburg Terminal 4s.

EARNINGS.—5 mos., Jan. 1 to May 31. 1909 Gross, $1,109,484; net, $260,632. 1908 Gross, 998,580; net, 209,052.

For 3 months ending March 31 1909, net over taxes, $98,037, against $71,104 in 1908; other income, $15,441; charges, $163,083; bal., def., $49,604.

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 | 871,066 | 895,348 |
| Taxes and rentals | 117,976 | 127,397 | 106,078 | 97,170 |
| Interest on bonds | 489,785 | 493,644 | 498,920 | 504,905 |
| Interest on loans | 26,463 | 25,717 | 16,338 | 2,426 |
| Sink. fd. for equip. bds. | 100,000 | 100,000 | 100,000 | 100,000 |
| Div. on pf. stk. (1½%) | -------- | 135,864 | 135,864 | 135,864 |
| Balance, surplus | $71,499 | $7,308 | $13,866 | $54,983 |

Directors.—W. C. 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, Shelburne, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 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, 66 miles. Stock, $600,000; par, $100. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form, V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

**ST. JOHNSBURY & LAKE CHAMPLAIN RR.**—Owns Lunenburg, Vt., to 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 RY.**—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific in 1906 acquired $2,900,000 common, $932,200 first pref. and $1,250,000 second pref. stock. V. 84, p. 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 (%)— On first preferred | 1898 | 1899 | 1900 | 1901 | 1902 | None Since. |
|---|---|---|---|---|---|---|
| | 5 | 3 | 3 | 5 | 5 | |

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.—11 mos., July 1 to May 31. 1908-09 Gross, $1,464,969; net, $435,785. 1907-08 Gross, 1,491,138; net, 620,863.

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., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. 1909 paid ½% extra on common. No bonds.—(V. 85, p. 531.)

**ST. LAWRENCE & ADIRONDACK RY.**—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles. N. Y. C. & H. R. RR. owns entire stock.

Stock, $1,615,000; par of shares, $100. Dividends, 2½%, paid Sept. 1901; in 1902, Feb., 2½%; 1903, July, 3%; 1905, Dec., 1½%; 1906 and 1907, Dec., 5%; 1908, Dec. 31, 4%.

EARNINGS.—11 mos., July 1 to May 31. 1908-09 Gross, $476,565; net, $176,598. 1907-08 Gross, 464,172; net, 237,357.

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 RY.**—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, 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 issue), $1,400,000 was reserved for extensions, &c. Total loans and bills payable, including above notes, June 30 1908, $5,312,055; car trusts, $118,425. V. 85, p. 100.

EARNINGS.—11 mos., July 1 to May 31. 1908-09 Gross, $1,194,672; net, $344,988. 1907-08 Gross, 824,096; net, 235,385.

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; V. 88, p. 1129; V. 89, p. 163.)

**ST. LOUIS EL RENO & WESTERN RY.**—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1908. Bonds are subject to call at 102½ 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 year ending June 30 1908, gross, $49,667; net, income, $1,511; int., taxes, &c., $47,291; bal., def., $45,780. Pres., J. C. Van Riper.—(V. 83, p. 272.)

**ST. LOUIS IRON MT. & SOUTHERN RY.**—See Mo. Pac. Ry. system.

**ST. LOUIS MEMPHIS & SOUTHEASTERN RR.**—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

**ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.**—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 Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued, to June 30 1908, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L. $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 mtge. bonds and the *interest* on $2,000,000 Merch. Bridge 6s.

EARNINGS.—11 mos., July 1 to May 31. 1908-09 Gross, $1,232,794; net, $423,873. 1907-08 Gross, 1,302,047; net, 482,638.

Year ending June 30 1908, gross, $1,477,233; net, $521,121; oth. inc., $525,675; charges, $371,117; bal., sur., $175,679.—(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 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 130,000 tons' annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard-gauge railroad 106 miles in lenght 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 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, 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 mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286. The $750,000 gold notes dated April 1

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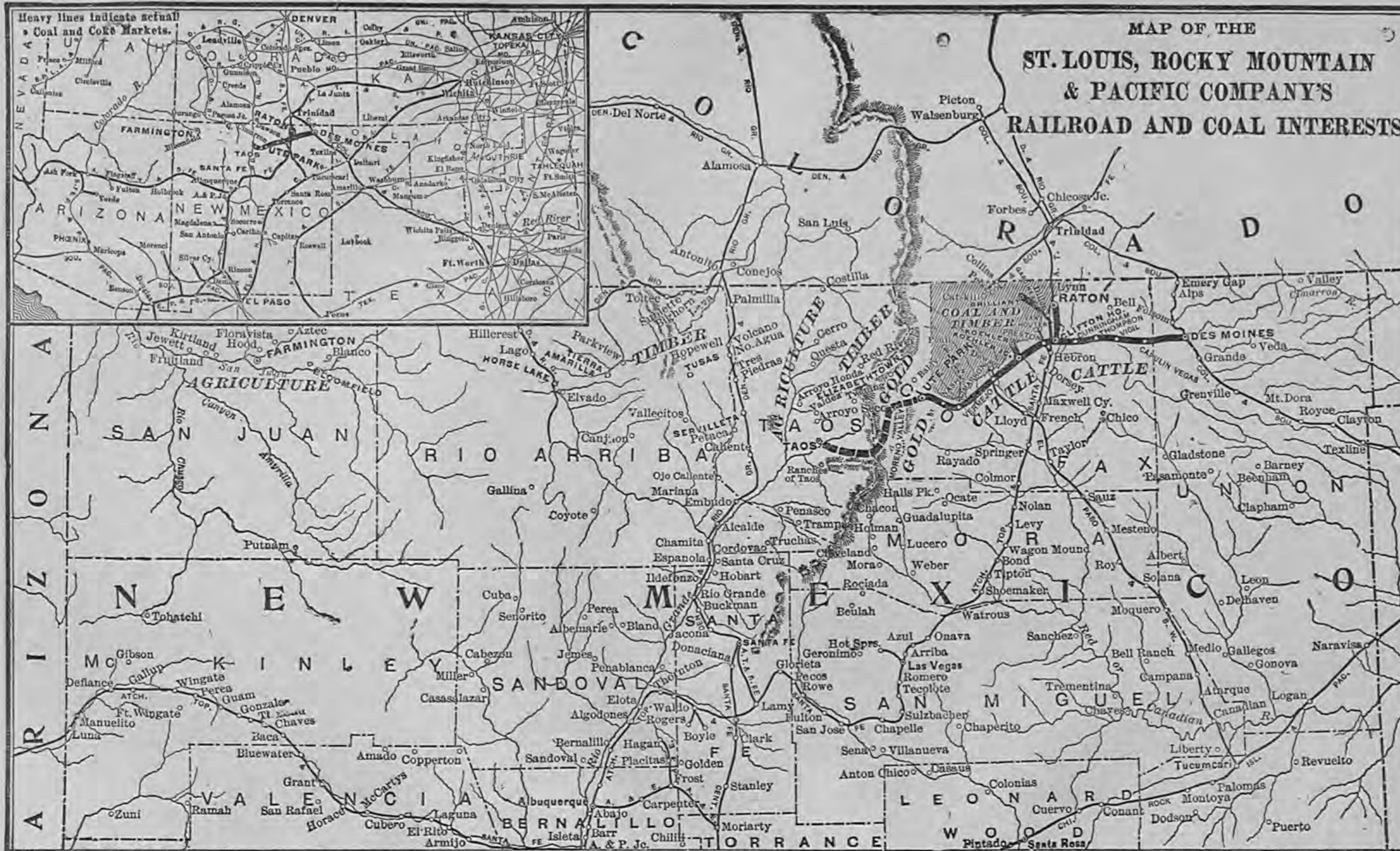


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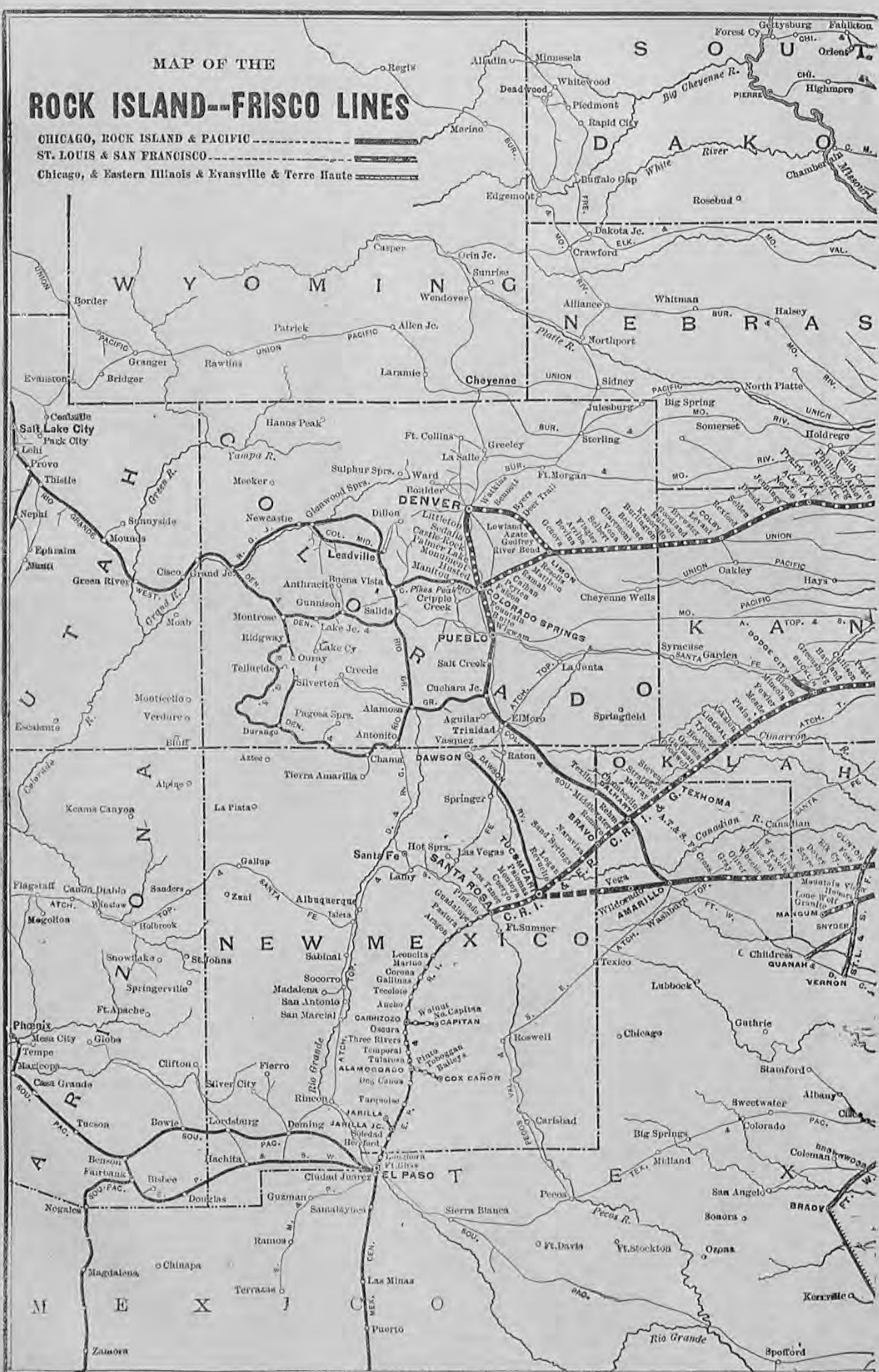


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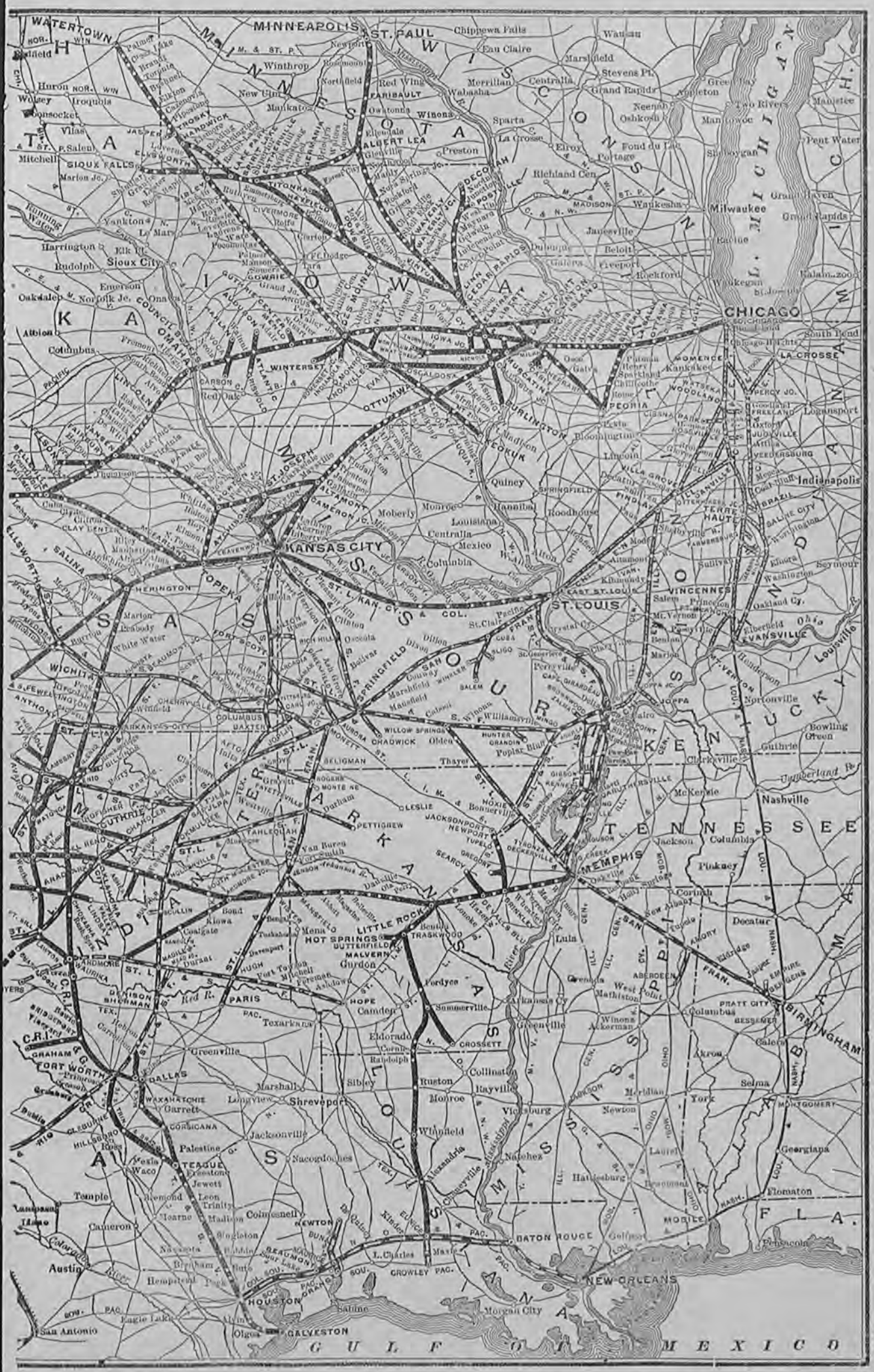


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| RAILROADS — For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| St Louis & San Fran—Com stock ($164,000,000) | 5,064 | ---- | $100 | $29,000,000 | -------- | -------- | -------- | -------- |
| First preferred stock 4% non-cum $5,000,000 | 5,064 | ---- | 100 | 5,000,000 | 4 in 1908 | Q—F | Checks mailed | Aug 2 1909 1% |
| Second preferred stock 4% non-cum $31,000,000 | 1,691 | ---- | 100 | 16,000,000 | See text | Q—M | do | Dec 1 1905 1% |
| K C F S & M pref stock trust certs $15,000,000 guar | --- | ---- | 100 | 13,510,000 | 4 g | Q—J | Mercantile Trust Co, N Y | July 1 1909 1% |
| C & E I common stock tr certs payable at 250 Ta | --- | ---- | 100 | 3,029,800 | 10 g | J & J | Checks mailed | July 1 1942 |
| guaranteed gold redeem payable at par Ta | --- | ---- | 1,000 | 10,470,000 | 4 | J & J | do | July 1 1942 |
| Pref stock trust certs $6,830,700 g gu red 150 Ta | --- | ---- | 100 | 6,211,700 | 6 g | Q—J | do | July 1 1942 |
| Refunding mortgage gold $85,000,000 Mo.c*&r | 2,604 | 1901 | 1,000 &c | 66,006,000 | 4 g | J & J | Morton Trust Co, N Y | July 1 1951 |
| Gen lien $109,850,400 g red (text) Ba.xc*&r* | 5,330 | 1907 | $ & fr | See text | 5 g | M & N | New York, London, &c | May 1 1927 |
| Ozark & Cher Cent first M gold assumed red par N | 144 | 1903 | 1,000 | 2,880,000 | 5 g | A & O | Mercantile Trust Co, N Y | Oct 1 1913 |
| Musk Cy Bridge 1st M gold int rent red 105 SSt.c* | --- | 1902 | 1,000 | 100,000 | 5 g | J & J | St Louis Union Tr, St L | July 1 1942 |
| Notes for Ark Valley & W $4,500,000 auth red par | --- | 1905 | -------- | 4,000,000 | 4½ | F & A | Bankers' Trust Co, N Y | Feb 1 1912 |
| Coll tr notes $7,500,000 (Col So N O & Pac) g N | --- | 1906 | 1,000 | 7,500,000 | 5 g | J & J | New York Trust Co, N Y | Jan 1 1911 |
| *Bonds Underlying Refunding 4s.* | | | | | | | | |
| Mo & W Div 1st M g $5,000 yearly drawn at 105.c* | 82 | 1879 | 1,000 | 114,000 | 6 g | F & A | Mercantile Trust Co, NY | Aug 1 1919 |
| St L & San Fran coll trust gold s f not dr'n Us.c* | 101 | 1880 | 1,000 | 194,000 | 6 g | F & A | United States Trust, N Y | Aug 1 1920 |
| Gen M gold (1st on 658 m) $3,681,000 are 6s Usc* | 986 | 1881 | 1,000 | 9,484,000 | 5 & 6 g | J & J | Mercantile Trust Co, N Y | July 1 1931 |
| 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 1987 |
| Consol mtge (V 64, p 1861) gold no option Me | 2,400 | 1896 | 1,000 | 1,558,000 | 4 g | J & J | Mercantile Trust Co, N Y | July 1 1996 |
| Southwest Div M $1,500,000 red at par gold Ce.c* | 112 | 1897 | 1,000 | 829,000 | 5 g | A & O | do do | Oct 1 1947 |
| Cent Div 1st M gold $3,462,000 red at 102½ N.c* | 103 | 1899 | 1,000 | 145,000 | 4 g | A & O | do do | Apr 1 1929 |
| Northwestern Division mtge redeem 102½ N.c* | 106 | 1900 | 500 &c | 47,000 | 4 g | A & O | do do | Apr 1 1930 |
| St Louis Wichita & W 1st M redeem at 105 gold c* | 144 | 1879 | 1,000 | 304,000 | 6 g | M & S | do do | Sept 1 1919 |
| Ft Worth & Rio Gr 1st M gold old 5s int red Ce.c* | 196 | 1888 | 1,000 | 2,923,000 | 4 g | J & J | H B Hollins & Co, N Y | July 1 1928 |
| Birm Belt 1st M g red 102½ gu p & l (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 gu p & l c* | --- | 1885 | 1,000 | 59,000 | 6 g | A & O | do do | Apr 1 1910 |
| Chicago & East Ill, Kansas City Ft Scott & Memphis | and | Rock I | sland-'Fr | sco Termin | al—See t | hose com | panies | |
| Equipment notes $65,000 due s-a (V 73, p 1314) | --- | 1901 | 5,000 &c | 327,000 | 4 | J & D | Blair & Co, New York | Dec 1909-1911 |
| Equip notes gold Series B red part part due semi-ann | --- | 1903 | 4,000 &c | 372,000 | 4 g | F & A | R Winthrop & Co, N Y | Feb '10-Feb '13 |
| do do Series C red par due $50,000 s-a | --- | 1903 | -------- | 350,000 | 4 g | M & N | do do | To May 1 1913 |
| do do Series D and E $12,188 monthly | --- | 1903 | -------- | 554,549 | 5 g | monthly | Amer Car & F Co, St L | To May 1 1913 |
| do do Series F due $58,000 quarterly N | --- | 1903 | -------- | 290,000 | 5 g | Quar | Blair & Co, New York | Oct '09-Oct '10 |
| do do Series G due $154,000 semi-an Ba | --- | 1906 | 1,000 | 2,156,000 | 4½ | A & O | do do | Oct, '09-Apr '16 |
| do do Series H part due $30,000 s-a N | --- | 1906 | 1,000 | 270,000 | 5 g | M & N | do do | Nov '09-Nov '13 |
| do do Series I gold due semi-annually | --- | 1907 | 1,000 | 2,3 6,000 | 5 g | J & J | First Nat Bk, N Y or Chic | Jan '10-Jan '17 |
| do do Series J part due s-a (Pullman Co) | --- | 1906 | -------- | 145,175 | 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 1½% 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.

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— | Gross Revenue. | Net (over) Taxes. | Fixed Charges. | Replacement, &c., Res'ves. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1907-08 | $1,535,996 | $529,409 | $403,692 | $106,508 | $19,209 |
| 1906-07 | 1,127,234 | 476,498 | 334,187 | 35,398 | 106,913 |

—(V. 87, p. 286, 1355, 1364; V. 88, p. 296.)

ST. LOUIS & ST. LIBORY RY.—Under construction in May 1909 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles. Bonds ($600,000 auth. issue) all to be issued for construction of road (sinking fund $18,000 annually), are subject to call at 105 on and after Jan. 1 1919. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1254, 1314.)

ST. LOUIS & SAN FRANCISCO RR.—(*See Maps, pages* 118, 119.)

| *Lines owned—* | Miles. | *Trackage—* | Miles. |
|---|---|---|---|
| St. Louis, Mo., to Okla. City | 543 | Knoche Jct. to Kansas City | 4 |
| Springfield, Mo., to Knoche Jct. (Kan. City), Mo | 185 | *Leased and controlled by stock—* K. C. Ft. S. & M.—see this co | 914 |
| Monett, Mo., to Red River | 286 | Kan. City Mem. & Birm | 286 |
| Okla. City, O. T., to Red River | 175 | *Operated independently—* Fort Worth & Rio Grande | 196 |
| Sapulpa, Ind. T., to Denison, Tex | 193 | Paris & Great Northern | 17 |
| Peirce City, Mo., to Ellsworth, Kan | 324 | St. L. San Fran. & Tex. (39 miles track to Fort Worth) | 125 |
| Hope, Ark., to Ardmore, I. T. | 224 | St. Louis Memphis & S. E | 665 |
| Beaumont, Kan., to Red River | 318 | Chic. & East. Ill.—see this co | 966 |
| Fayetteville, Ark., to Okmulgee, I. T | 144 | Total June 30 '08 (including 183 miles trackage) | 6,030 |
| Tulsa, I. T., to Avard, O. T | 175 | Evansville & Terre Haute | 310 |
| Branches in Missouri, Kansas and Arkansas, &c | 290 | Birm. Belt RR. (V. 75, p. 1148) | 25 |

Owns entire stock of Colorado Southern New. Orl. & Pac. RR., which is leased for 999 years; the road from Baton Rouge, La., through Beaumont to Houston, Tex., 356 miles, was completed in 1909; also trackage rights from Baton Rouge to New Orleans, 130 miles. The Rock Island interests own a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., with extension completed early in 1907 from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 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. 742. The system then was about 1,500 m.

The Rock Island Co. owns $28,940,300 of the $29,000,000 common stock, mostly acquired in 1903, the latter receiving (per $100) $60 common stock of Rock Island Co. and $60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75 p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V. 75, p. 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. 38; 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.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certfs. were in "Supplement" of April 1897, page 6.

| DIVS.— | '97. | '98. | '99. | '00. | '01. | '02 to '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| First preferred | 2 | ——4% per annum—— | | | | | 4 | 4 | 4 | 1, 1, 1, (?) |
| Second prefer'd | -- | 1 | 2 | 2 | 3½ | 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 certfs. (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, 1238.

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 certfs. 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 certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged —only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ 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, 1198; V. 89, p. 105. In Jan. 1909 the auth. issue under the mtge. had been reduced from $115,000,000 to $109,850,400, through sale of refund. bonds for purposes authorized under gen. lien mtge.

*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.— | |
| 4½% notes (St. L. S. Fr. & N. O. RR. coll.), paid Aug. 6 1909 | $7,124,900 |
| 5% notes (St. L. M. & S. E. RR. Co. coll.), paid June 1 1909 | 6,500,000 |
| St. L. M. & S. E. 5-yr. 1st M. 4½s, paid J'ne 1 1909 | 16,000,000 |
| 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., New Orl. & Pac. RR. Co. coll.), due Jan. 1 1911 | x7,500,000 |
| Orange & N. W. RR. Co. 1st M. 5% 30-yr. bonds | x424,000 |
| Beau. S. L. & W. Ry. Co. 1st M. 6% bds., due J'ly 1'35 | x170,000 |
| St. L. & San Fr. RR. 7-yr 4½% 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 '17 | 9,939,030 |
| Col. So. New Orl. & Pac. equip. trusts 1906-17 | 1,600,000 |
| | 56,609,400 |
| Reserved to be issued in aid of above refunding operations | 5,000,000 |
| Reserved to be issued from time to time since 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 since 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 since 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 Orl. & Pac. being released from the lien of the mtge. on or before Jan. 1 1911, the $8,094,000 gen. lien bonds reserved for refunding the underlying bonds thereon will be available for impts. 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 | a$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 | x16,500,000 | 12,604,400 |
| Total | $85,000,000 | k$66,125,000 |

*a* To retire $38,395,000 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl. $125,000 in impt. trust.

*Underlying Bonds Deposited as Security under Refunding Mortgage.*

| | | | |
|---|---|---|---|
| Mo. & W. Div. 6s | $866,000 | Southwest Div. 5s | $671,000 |
| St. L. Wich. & West. 6s | 1,696,000 | Cent. Div. 4s | 1,817,000 |
| Trust 5s of 1880 | 731,000 | St. L. Okla. & So. 4s (all) | 4,650,000 |
| Ft. Smith & Van Bur. 6s | 127,000 | Kan. City Div. 4s (all) | 2,324,000 |
| Gen. mtge. 6s of 1881 | 4,126,000 | do do 5s (all) | 976,000 |
| do 5s | 6,488,000 | Northwest. Div. 4s | 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.

| *Road*—(V. 77, p. 1538, 1537.) | *Miles.* | *Stock.* | *Bonds.* |
|---|---|---|---|
| Oklahoma City & Western RR | 174.85 | $5,000,000 | $4,023,000 |
| Oklahoma City & Texas RR | 8.68 | -------- | -------- |
| Ft. Worth & Rio Grande Ry | 49.72 | a2,842,000 | x994,000 |
| Sulphur Springs Ry | 8.72 | 200,000 | 174,000 |
| Blackwell Enid & Southwestern Ry | 238.68 | 500,000 | 4,500,000 |
| Blackwell Enid & Texas Ry | 12.75 | -------- | 173,000 |
| Red River Texas & Southern Ry | 57.54 | 400,000 | 815,000 |

*a* Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, $2,923,000, being in hands of public.

Ozark & Cherokee Central and St. Louis Memphis & S. E bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on the St. L. M. & S. E. system: $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s 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 2½-year loan of $2,000,000 at 5% was obtained from the United States Express Co., subject to redemption at any time. V. 87, p. 481.

In Dec. 1908 and April 1909 $56,052,000 gen. lien bonds, bearing 5% int., were sold to Speyer & Co. to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the $15,530,000 St. Louis Mem. & Southeastern bonds maturing June 1 1909. A special French series of 51,600,000 francs (about $10,000,000) was also sold in France in July 1909 through the same bankers (denominations 516 fr., or $100 each). V. 87, p. 1480; V. 88, p. 54, 102, 1002, 1063, 1198, 1254; V. 89, p. 105.

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| RAILROADS. For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS: Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal. When Due. Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| St L & S F (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 | 4,050,000 | 5 g | F & A | Bankers Tr Co,NY or StL | Feb '10-Aug '17 |
| do do Ser M Pullman notes $26,436 quar | --- | 1907 | -------- | 898,834 | 5 | ---------- | ---------- | To Nov 15 1917 |
| do Ser O gu., due $33,000 or $34,000 s-a..PIP | --- | 1908 | 1,000 | 567,000 | 6 | J & J 15 | Prov Life & Tr Co, Phila | To Jan 15 1918 |
| St Louis Southwestern—Common stock $35,000,000.. | --- | ---- | 100 | 16,356,100 | -------- | ---------- | ---------- | ---------- |
| Preferred stock 5% non-cumulative $20,000,000... | --- | ---- | 100 | 19,893,650 | See text | J & J 15 | Office, 195 Bway, N Y | July 15 1909 |
| First mortgage certs ($16,500 per mile) gold..Ce.c* | 1,223 | 1891 | 1,000 | 20,000,000 | 4 g | M & N | Central Trust Co, N Y | Nov 1 1989 |
| Second M 4% inc $10,000,000 non-cum g...Me.c* | 1,223 | 1891 | 500 &c | 3,043,500 | 4 | J & J | Mercantile Trust Co, N Y | Nov 1 1989 |
| First consolidated mtge $25,000,000 g...Eq.xc*&r | 1,271 | 1902 | 1,000 | a22,260,850 | 4 g | J & D | Equitable Tr Co, N Y | June 1 1932 |
| Gray's Pt Term 1st M guar p & l gold.....SSt.c&r | 16 | 1897 | 1,000 | 500,000 | 5 g | J & D | N Y, Eq. Tr & St Louis | Dec 1 1947 |
| 1st ref & ext M $4,000,000 g red text gu p &l..Eq.xc* | --- | 1906 | 1,000 | See text | 5 g | F & A | do do | Aug 1 1956 |
| Shreveport Bdge & Term 1st M $500,000 g gu p & l.. | --- | 1905 | 1,000 | 450,000 | 5 g | F & A | St Louis, Mo | Aug 1 1955 |
| Car trust bonds, due $34,000 yearly..... | --- | 1909 | 1,000 | 340,000 | 5 | A & O | Penn Co for Ins, &c, Phil | To April 1 1919 |
| St Louis Troy & Eastern—First mtge $500,000...AC | --- | 1904 | 500 | 500,000 | 5 g | J & D | Miss Val Tr Co, St Louis | Dec 1 1924 |
| St Louis Watkins & Gulf—1st M $1,225,000 g & £..F | 100 | 1902 | $ & £ | 983,360 | 5 | J & J | Farmers L & Tr Co, N Y | June 1930 |
| St Paul & Des M RR—1st&ref M $2,400,000 g text.AB | 45 | 1906 | 1,000 | 900,000 | 4½ g | F & A | American Tr Co, Boston | Aug 1 1936 |
| Des Moines Iowa Falls & Nor 1st M red 105..Ta.c* | 75 | 1901 | 1,000 | 1,036,000 | 5 g | J & J | Trust Co of Amer, N Y | July 1 1931 |
| St Paul Eastern Grand Trunk—1st M gold int guar.c* | 56 | 1883 | 1,000 | 1,120,000 | 6 g | J & J | Off C & N W, 111 Bway | Jan 1 1913 |
| St Paul Union Depot—First M gold, interest as rental | --- | 1880 | 1,000 | 250,000 | 6 g | M & N | Central Trust Co, N Y | May 1 1930 |
| Consol mtge gold ($100,000 are 4s), interest as rental | --- | 1894 | 1,000 | 250,000 | 4 g & 5 g | M & N | Northwestern Trust Co | May 1 1944 |
| Salt Lake C Un Dep& RR—1st M $1,500,000 g red..Ba | 20 | 1908 | 1,000 | 1,100,000 | 5 g | M & N | New York | Nov 1 1938 |
| Salt Lake & Mercur—First mtge $300,000 gold....Eq | 12½ | 1898 | 1,000 | 175,000 | 5 g | M & N | ---------- | May 2 1918 |
| San Antonio & Aransas Pass—Stock..... | --- | ---- | 100 | 1,000,000 | -------- | ---------- | ---------- | ---------- |
| First M $21,600,000 gold guar p & l (end)..Ce.c*&r | 723 | 1893 | 1,000 | 17,544,000 | 4 g | J & J | Central Trust Co, N Y | Jan 1 1943 |
| San Francisco & Nor Pacific—See Northwest Pac RR | | | | | | | | |
| San Francisco & San Joaquin Valley—See Atchison Topeka & Sant a Fe | | | | | | | | |
| San Pedro Los Ang & S Lake—1st M $50,000,000 g.Eq | 1,046 | 1903 | -------- | 40,000,000 | 4 g | J & J | Equitable Trust Co, N Y | July 1 1953 |
| Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe | | | | | | | | |
| Santa Fe Raton & Des Moines—First M gold...Usm.c | 41 | 1906 | 1,000 | 905,000 | 5 g | M & S | U S Mtge & Trust Co, NY | Mch 1 1936 |
| Santa Fe Raton & Eastern—1st M g gu p & l..Usm.c | 16 | 1905 | 1,000 | 293,000 | 5 g | M & S | do do | Mch 1 1935 |
| Santa Fe Liberal & Eng—1st M g $8,000,000 au..Usm | --- | 1906 | 1,000 | 780,000 | 5 g | J & J | do do | July 1 1936 |
| Saranac & Lake Placid—See Chateaugay & Lake Placid | | | | | | | | |
| Sault Ste Marie Bridge—1st M gold s f drawn at 110..c | 1¼ | 1887 | 1,000 | 900,000 | 5 g | J & J | 44 Wall Street, New York | July 1 1937 |
| Savannah Augusta & Nor—1st M $11,000,000.Ca.c*&r | --- | 1907 | 1,000 | See text | 6 g | J & J | In default. | July 1 1957 |
| Savannah Florida & Western—See Atlantic Coast Line RR | | | | | | | | |
| Sav & Statesboro—1st M $500,000 gu p & l (end)..c* | 33 | 1903 | 1,000 | 185,000 | 5 g | J & J | Savannah Trust Co | Jan 1 1953 |
| Savannah Union Station Co—First M $600,000 g..Mo.r | --- | 1902 | 1,000 &c | 600,000 | 4 g | A & O | Standard Trust Co, N Y | Apr 1 1952 |
| Schenectady & Duanesburg—See Delaware & Hudson Co | | | | | | | | |

a Part in treasury July 1909, only $19,917,000 being listed

LATEST EARNINGS.—{1908-09..Gross, $34,696,825; net, $10,316,073
11 mos., July 1 to May 31.{1907-08..Gross, 33,382,939; net, 9,076,481

For 11 mos. ending March 31 1909, net over taxes, $10,316,073, against $9,076,481; other income, $778,371; fixed charges, $9,904,951; div. on first pref., 9 mos., (3%), $149,807; bal., sur., $1,039,686. V. 89, p. 163.

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*— | 1907-08. | 1906-07. | *Inc. or Dec.* |
|---|---|---|---|
| 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 | 2,903,798 | 2,553,014 | +349,784 |
| 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 | $11,313,349 | $14,373,639 | —$3,060,290 |
| Interest, rentals & sink. funds | $9,219,401 | $8,580,174 | +$639,227 |
| Div. K. C. Ft. S. & M. stock tr. certs. | 540,400 | 540,400 | ---------- |
| Div. C. & E. I. stock trust certs | 1,094,482 | 1,094,482 | ---------- |
| Div. on first preferred, 4% | 199,742 | 199,742 | ---------- |
| Balance, surplus | a$259,324 | $3,958,841 | —$3,699,517 |

a In 1907-08 the Chicago & Eastern Illinois had a deficit ater 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 |
| 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. Biddle; 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, Benj. 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. 88, p. 1002, 1062, 1108, 1254, 1374; V. 89, p. 105.)

ST. LOUIS SOUTHWESTERN RY.—The system embraces:

| *St. Louis Southwestern Ry. Co.*— | | *St. L. Southw. Ry. Co. of Texas*— | |
|---|---|---|---|
| Main Line—Delta to Texarkana | 412.3 | Main Line—Texark. to Gatsv. | 305.4 |
| Illinois Division (trackage) | 138.2 | Fort Worth Branch | 154.3 |
| Cairo 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 |
| Stuttgart 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; V. 88, p. 1374. Of the 1,325 miles main track, 9 are laid with 85-lb., 824 with 75-lb., 30 with 70-lb., 422 with 56-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, o St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

DIVIDENDS.—First dividend on preferred stock, 2% (semi-annual) paid July 15 1909. V. 88, p. 1438.

BONDS.—The first consols (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 $6,956,500 had been acquired in June 1909), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, 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, $469,405.

Gray's Point Term. guar. of 1st 5s, V. 69, 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, the remainder for extensions and improvements; none issued to July 1909. 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 ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

EARNINGS.—11 mos.,{1908-09....Gross, $9,546,379; net, $2,054,181
July 1 to May 31. {1907-08....Gross, 8,860,101; net, 1,649,873

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*— | 1907-08. | 1906-07. | *Inc. or Dec.* |
|---|---|---|---|
| Total operating revenues | $9,585,046 | $10,261,336 | —$676,290 |
| Operating expenses | 7,483,140 | 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 | 357,591 | 304,491 | -------- |
| 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 | $7,649,485 |
| Net earnings | $3,357,032 | $2,290,120 | $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. Gallaway, 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. 88, p. 453, 1314, 1374, 1438.)

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, $850,000, as increased July 1909; 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. 80, p. 473.)

ST. LOUIS WATKINS & GULF RY.—Lake Charles to Alexandria, La., 100 miles. See V. 74, p. 630, 681. Stock auth., $1,225,000; issued, $933,400; par of shares, $20. Div., 20% paid in 1906-07 and 1907-08. The St. Louis Iron Mtn. & South. (Mo. Pac. Syst.) in 1905 acquired control.

Year ending June 30 1908, gross, $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 $20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1908 (75 miles), gross, $245,410; net income, $78,814; int., taxes, &c., $75,162; bal., sur., $3,652. 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 1908, gross, $93,530; in 1906-07, $106,357.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ 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 & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy 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 Sou. 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, $3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1908, $5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 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.—11 mos.,{1908-09....Gross, $3,493,334; net, $1,042,049
July 1 to May 31. {1907-08....Gross, 2,863,003; net, 826,340

ANNUAL REPORT.—For year ending June 30 1908, gross, $3,157,920; net, $790,009; other income, $21,377; charges, $929,268; impts., $45,740; balance, deficit, $163,622. In 1906-07, gross, $3,666,419; net, $1,604,523. Pres., W. H. McIntyre, New York; Sec., J. W. Terry.—(V. 82, p. 453.)

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.,

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| RAILROADS — For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **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 | Jly 14 '09 2½% |
| **Seaboard Air Line Ry**—Rec certs A & B red par | --- | 1908 | -------- | 3,260,000 | 6 | Q—M | ---------- | June 1 1911 |
| do $4,250,000 Ser C redeemable par | --- | 1909 | -------- | 4,250,000 | 5 | J & J | ---------- | Jan 1 1912 |
| First M g to be subj to call (see text) Co Ba.c&r | All | 1900 | 1,000 &c | 12,775,000 | 4 g | A & O | 24 Broad St, New York | Apr 1 1950 |
| Coll trust ref M g red at 105 (V 70, p 842) Ce.c* | --- | 1901 | 1,000 | 10,000,000 | 5 g | M & N | do do | May 1 1911 |
| Atlanta-Birm Division first mtge $10,000,000 K.c* | 192 | 1903 | 1,000 | 5,760,000 | 4 g | M & S | All coupons paid | May 1 1933 |
| Three-year coll trust $5,000,000 g ext in 1907 N | --- | 1904 | 1,000 | 4,6 1,000 | 5 g | M & S | Central Trust Co, Balt | May 1 1911 |
| Gen mtge & coll trust $18,000,000 g red par Mo.c* | --- | 1907 | 1,000 | 6,345,000 | 5 g | F & A | In default | Feb 1 1937 |
| Collateral gold notes N | --- | 1907 | -------- | 700,000 | 6 g | F & A | None ever paid | Aug 1 1909 |
| Equipment trust due quarterly (V 74, p 380) | --- | 1902 | 1,000 | 175,000 | 4½ | F & A | New York | Nov '09-Feb '12 |
| Equipment mortgage gold Ser C due quarterly G.c* | --- | 1903 | 1,000 | 605,000 | 4½ g | J & J | 24 Broad St, New York | July '09-Apr '13 |
| do do gold Ser D due $32,000 s-a | --- | 1904 | 1,000 | 320,000 | 5 | J & D | ---------- | Dec '09-June'14 |
| do do gold Ser E due $25,000 s-a | --- | 1905 | 1,000 | 300,000 | 5 g | A & O | 24 Broad St, New York | Oct '09-Apr '15 |
| do do gold Ser F due $51,000 s-a | --- | 1905 | 1,000 | 613,000 | 5 g | J & D | do do | Dec '09-Dec'15 |
| do do gold Ser G due $88,000 s-a N | --- | 1906 | 1,000 | 1,732,000 | 5 g | J & D | New York | Dec '09-June'16 |
| do do gold Ser H due $26,000 s-a N | --- | 1906 | 1,000 | 390,000 | 5 g | M & S | New York Trust Co, N Y | Sep '09-Sep '16 |
| do do gold Ser I due $65,000 s-a PlP | --- | 1907 | 1,000 | 1,040,000 | 5 g | M & N | Prov Life & Tr Co, Phila | Nov '09-May'17 |
| do do gold Ser J due $45,000 s-a | --- | 1907 | 1,000 | 720,000 | 5 g | J & J | New York Trust Co, N Y | Dec '09-June'17 |
| do do gold Ser K gu due $15,000 s-a c* | --- | 1907 | 1,000 | 255,000 | 5 g | J & J | Phila S D, Ins & Trust | Jan '10 July '17 |
| Carolina Central 1st cons M gold guar p & l (end) P | 267 | 1899 | 1,000 | 3,000,000 | 4 g | J & J | New York | Jan 1 1949 |
| Durham & Northern first mortgage $150,000 MeBa | 42 | 1888 | -------- | *100,000 | 6 | M & N | Merc Tr & Dep Co, Balt | Nov 1 1928 |
| Roanoke & Tar River $260,000 MeBa | 32 | 1887 | -------- | *55,000 | 6 | A & O | do do | 1917 |
| Florida Cent & Penin 1st M ($5,226 p m) gold Ce.c* | 575 | 1888 | 1,000 | 3,000,000 | 5 g | J & J | 24 Broad St, New York | July 1 1918 |
| Second M (1st on ext, 92 m) $5,226 p m g Mp.c* | 666 | 1890 | 1,000 | 410,000 | 5 g | J & J | do do | Jan 1 1930 |
| Consol mtge $7,800,000 ($10,000 p m) gold G.c* | 780 | 1893 | 1,000 | 4,372,000 | 5 g | J & J | do do | Jan 1 1943 |
| South Bound 1st M gold interest rental MeBa c* | 136 | 1891 | 1,000 | 2,033,000 | 5 g | A & O | 24 Broad St, N Y, or Balt | Apr 1 1941 |
| Georgia & Ala 1st M cons $6,185,000 gold BBa.c* | 400 | 1895 | 1,000 | 6,085,000 | 5 g | J & J | 24 Broad St, New York | Oct 1 1945 |
| Ga & Ala Term Co 1st M callable at 110 guar p & l | --- | 1898 | -------- | 1,000,000 | 5 g | J & D | do do | Dec 1 1948 |
| Georgia Carolina & North 1st M gold guar MeBa.c* | 268 | 1889 | 1,000 | 5,360,000 | 5 g | J & J | Balt Trust & Guar Co | July 1 1929 |
| Raleigh & Augusta first mortgage | 107 | 1886 | 1,000 | 1,000,000 | 6 | J & J | and 24 Broad St, N Y | Jan 1 1926 |
| R & G first mortgage $1,500,000 gold MeBa.c | --- | 1897 | 1,000 | 1,200,000 | 5 g | J & J | do do | Jan 1 1947 |
| S & R first mortgage $2,500,000 MeBa.c* &r | 81 | 1886 | 1,000 | 2,500,000 | 5 | J & J | do do | July 1 1926 |
| Debenture $690,000 to be secured by any 2d M r | --- | 1886 | 100 &c | *285,000 | 6 | F & A | Checks mailed | After July 1916 |
| Old Loans excluding (*) amounts pledged under | consol | dated | mortgage | | | | | |
| *New Securities to Be Authorized under Adjust. Plan* | | | | | | | | |
| Refunding mortgage $125,000,000 redeem at 105 | --- | ---- | -------- | See text | 4 | -------- | ---------- | 50 years |
| Adjustment M (5% cum int) $25,000,000 red par | --- | ---- | -------- | 24,979,500 | Up to 5 | % | ---------- | 40 years |
| **Shamokin Sunbury & Lewisburg**—First mtge c* &r | 31 | 1882 | 1,000 | 1,000,000 | 5 | M & N | Phila & Read RR, Phila | May 1 1912 |

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 being owned by Oregon Short Line; bal. for future requirements. V. 77, p. 39, 90. Due Union Pacific June 30 1908, $2,625,308.

EARNINGS.—11 mos., July 1 to May 31. } 1908-09 ... Gross, $6,695,179; net, $2,183,132. 1907-08 ... Gross, 6,912,752; net, 1,314,359.

REPORT.—For year ending June 30 1908, gross, $7,518,512; net, $1,520,494; other income, $14,928; int., taxes, &c., $2,371,281; bal., def., $835,859. In 1906-07, gross, $6,761,050; net, $2,107,494.

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. 565.)

**SANTA FE PRESCOTT & PHOENIX RY.**—(*See Map Atchison 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 guar. 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. 667; V. 77, p. 90.)

**SANTA FE LIBERAL & ENGLEWOOD RR.**—See page 169.

**SANTA FE RATON & DES MOINES RR.**—See page 169.

**SANTA FE RATON & EASTERN RR.**—See page 169.

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

**SAULT STE. MARIE BRIDGE.**—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. 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. f., $5,500 yearly. Stock, $1,000,000.

**SAVANNAH AUGUSTA & NORTHERN.**—See page 169.

**SAVANNAH UNION STATION CO.**—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and 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. 1039, 1253.)

**SAVANNAH & STATESBORO RY.**—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, $200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee. V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1907, gross, $55,817; net, $19,364; 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 & JUNIATA RR.**—See Pennsylvania RR.

**SCHUYLKILL & LEHIGH RR.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 m.; total track, 56.71 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock ($600,000), of which $598,000 under its gen. mtge. of 1897.

**SCHUYLKILL VALLEY NAVIGATION & RR.**—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental $29,450, which pays 5% on stock and State taxes.

**SEABOARD COMPANY.**—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, $28,545,775, first preferred, $6,360,600, and second pref., $15,983,650; par, $100) will be later offered the right to subscribe pro rata to the extent of 30% of their holdings at 70 for 5% adjustment income bonds of that co. In July 1907 over 82½% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. Common stock, outstanding, $28,545,775; 1st pref. 5%), $6,360,600; 2d pref. (6%), $15,993,650. Divs. paid on first pref., 2½% July 15 1906; 1907, 5%; none since.—(V. 89, p. 43.)

**SEABOARD AIR LINE RY.**—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 | Starke 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 | 806 | 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 Riv. & 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 Keysville, 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., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Pageland, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In July 1907 over 82½% of stock had been exchanged for stock of the Seaboard Co. (which see above) per plan V. 80, p. 164, 601, 552, 1972.

RECEIVERSHIP. In Jan. 1908, S. Davies Warfield, R. L. Williams and Edward Carlton Duncan were appointed receivers. The former two were in Feb. 1908 also appointed receivers of the Atl. & Birm. Air Line. Foreclosure is pending under first mtge. of 1900. V. 86, p. 481, 722.

The receivers paid the Jan. 1908 coupons on March 23 1908. Coupons due March 1 to July 1 1909 on bonds (except as noted in table above) have been paid when due.

The overdue coupons of April 1908 to April 1909 inclusive on the first 4s of 1900 will be cashed on deposit of the bonds under the readjustment plan. V. 89, p. 164.

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 first 4s. V. 86, p. 1044, 1285, 1590; V. 89, p. 164. In Dec. 1908, $4,250,000 series C, 5% certs. were sold. See V. 87, p. 1480, 1605; V. 88, p. 54; V. 89, p. 164.

*General Reorganization Committee.*—C. Sidney Shepard, Chairman, James A. Blair, Harry Bronner, Russell G. Fessenden, Thomas J. Hayward, Hennen Jennings, Henry Cleveland Perkins, John B. Ramsay, Norman B. Ream, William A. Read, Thos. F. Ryan, Ernst Thalmann, George W. Watts, John Skelton Williams; D. C. Porteus, Sec., 24 Broad St., N. Y.

Depositaries: Morton Trust Co., New York, N. Y.; The Continental Trust Co., Baltimore, Md.; American Trust Co., Boston, Mass.; Bank of Richmond, Richmond, Va. V. 86, p. 982; V. 88, p. 1002; V. 89, p. 43.

*Adjustment Plan.*—The adjustment plan issued by the general reorganization committee, dated July 1 1909 (given in V. 89, p. 43) provides (1) for the retirement of the $6,345,000 general mortgage 5s of 1907 by exchange, $ for $, for 5% cumulative interest (income) adjustment bonds (ranking next after the new refunding bonds) both for principal and interest due to Aug. 1 1909, calling for $6,979,500 adjustment bonds in all; (2) the remaining bonds and the stock are to be undisturbed, except that the holders of the first mortgage bonds of 1900 are to have their bonds stamped subject to call on any interest day. If the latter consent, it is expected the plan can be carried out without foreclosure or the organization of a new company.

(3) To provide the cash requirements of the plan, including the payment of the $7,510,000 receivers' certificates, $700,000 6% notes and interest, three coupons on first mortgage bonds, floating debt, &c., a syndicate has underwritten $18,000,000 of the adjustment bonds at 70 less commission, stockholders of record to be offered later the right to purchase the bonds at 70 to the extent of 30% of their holdings.

(4) The future development of the property and the refunding of existing bonds is to be provided by a 4% refunding mortgage limited to $125,000,000, but none of these, it is expected, will be issued until after completion of the reorganization.

It is proposed to vest in the Seaboard Air Line, by sale, merger or otherwise, all railways of which substantially all the stock is owned, if deemed advantageous, except the Macon Dublin & Savannah, which, it is understood, it is not intended to merge. The plan reduces the fixed interest charges of the proposed enlarged system before any of the refunding bonds are issued from $4,261,775 to $3,288,710, the amount applicable to interest charges for the year ending June 30 1909 (one month estimated) being $4,750,775.

The adjustment mortgage bonds (issue limited to $25,000,000) are to be entitled to cumulative interest and to be redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.

*Fifty-Year 4% Refunding Bonds Limited to $125,000,000.*

[To be redeemable at 105 and interest on any interest-payment date.]

(a) Amounts to be set aside, aggregating $75,000,000, viz.:

| | |
|---|---|
| To retire underlying divisional bonds ($30,400,000): first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000), and equip. trust oblig. (about $6,000,000) | $63,826,000 |
| For double-tracking, reducing grades, revising lines, &c. | 4,000,000 |
| To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote | 2,750,000 |
| For betterments, improvements, &c. | 4,424,000 |

(b) To be issuable under restrictions in mortgage, 350,000,000, viz.:

To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. But to be certified only at an average rate not exceeding $2,750,000 in each year.

*Note.*—The company is to pledge under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s now held as security for the two issues of coll. trust 5s, due May 1911; also the $5,500,000 first mortgage 4s which are now in the treasury or pledged for floating debt. It is intended that the $5,500,000 additional first mtge. 4s which the company is entitled to receive from the trustee up to and including the year 1913 shall also be ultimately pledged under the refund. mtge. The refund. mtge. will forbid the issue of any first mtge. 4s aside from this $5,500,000.

The following bonds, which will be released by payment of floating debt or of bonds to secure which they are held, are to be pledged under the refund. mtge., or canceled in case of merger with Seaboard: Atl. & Birm. Air Line Ry. second 5s, $2,000,000; Catawba Valley Ry. first 5s, $250,000; Tallahassee Perry & Southeastern Ry. first 5s, $315,000 (Atlantic Suwanee

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| RAILROADS — For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Shamokin Sunbury & Lewisb**—(*Concl*)—2d M gold..c | 31 | 1890 | $1,000 | $1,000,000 | 6 g | J & J | Phila & Read RR, Phila | July 1 1925 |
| **Shamokin Valley & Pottsville**—Stock guar by Nor Cen | 38 | ---- | 50 | 869,450 | 6 | F & A | Broad St Station, Phila | Aug 1909 3% |
| First M $2,000,000 gold sink fund (not drawn)..c* | 38 | 1901 | 1,000 | 2,000,000 | 3½ g | J & J | do do | July 1 1931 |
| **Shannon & Ariz**—1st M red conv (V. 88, p. 1626)... | --- | 1909 | 1,000 | 600,000 | 6 | M & N | 1st 6 mo. coup. Mch 1910 | Nov 1 1919 |
| **Sharon**—Stock ($1,600,000) 6% guar by rental....F | 33 | ---- | 50 | 882,150 | 6 | M & S | Sharon, Pa | Mch 4 1909 3% |
| Sharon first mortgage gold (Sharon to Pymat,&c).F | 16 | 1889 | 1,000 | 164,000 | 4½ g | 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 g | J & J | do do | July 1 1917 |
| **Shreveport Bridge & Terminal**—See St Louis Southwestern | | | | | | | | |
| **Sierra Railway (of California)**—First mortgage gold.. | 77 | 1897 | 1,000 | 1,239,000 | 6 g | A 12 & O | Crocker National Bank | Apr 12 1937 |
| Second mortgage $860,000 gold..... | 77 | 1904 | 1,000 | 633,000 | 5 g | M 15 & S | do do | Sept 15 1944 |
| Yosemite Short Line 1st M $875,000 gold guar p & l | --- | 1905 | 100 | See text | 4½ g | M & S | do do | Sept 1 1945 |
| **Silver Spring Ocala & Gulf**—See Atlantic Coast Line RR | | | | | | | | |
| **Skaneateles RR**—First mortgage $100,000 gold..Usm | 5 | 1898 | 1,000 | 100,000 | 5 | F & A | U S Mtge & Tr Co, N Y | Aug 1 1918 |
| **Somerset Railway**—First mortgage.....c | 42 | 1887 | 500 &c | 225,000 | 5 | J & J | Nat Shaw Bank, Boston | July 1 1917 |
| Consolidated mortgage $420,000 gold..... | 42 | 1900 | 500 &c | 172,500 | 4 g | J & J | do do | July 1 1950 |
| First and refunding mortgage $1,500,000 gold..AB | 94 | 1905 | 1,000 | 864,000 | 4 g | J & J | Amer Loan & Tr Co, Bos | July 1 1955 |
| Notes $1,500,000 guaranteed, principal and interest | --- | 1907 | 1,000 | 1,500,000 | 5 | J & D | Second Nat Bank, Bos | June 1 1911 |
| **South Carolina Pacific**—First mtge cur interest rental | 10 | 1884 | 100 &c | 104,600 | 6 | A & O | Safe Dep & Tr Co, Balt | Oct 1 1914 |
| **South Dak Cent**—1st M $1,000,000 red 105 beg '17.AC | 103 | 1907 | -------- | 750,000 | 5 g | J & J | ---------- | Jan 1 1927 |
| **South Pacific Coast**—First mtge gold gu (s f 1912)..F.c | 102 | 1887 | 1,000 | 5,500,000 | 4 g | J & J | So Pac, 120 B'way, N Y | July 1 1937 |
| **South Georgia & West Coast**—Mortgage $250,000 g... | --- | 1903 | 1,000 | 250,000 | 5 g | J & J | New York & Quitman, Ga | Jan 1 1923 |
| **So & No Ala**—2d M g $2,000,000 (owned by L & N).. | 189 | 1880 | 1,000 | 2,000,000 | 6 g | A & O | Office, 71 Broadway, N Y | Apr 1 1910 |
| Consol mortgage (for $10,000,000) gold guar..Ce.c* | 189 | 1886 | 1,000 | 8,000,000 | 5 g | F & A | do do | Aug 1 1936 |
| Improv't mtge $2,000,000 gold (owned by L & N) | 189 | 1904 | 1,000 | 1,920,000 | 5 g | F & A | ---------- | Aug 1 1936 |
| **Southern Illinois & Mo Br**—1st M $3,000,000 g.Me.c* | 4.64 | 1901 | 1,000 | 3,000,000 | 4 g | M & N | Mercantile Trust Co, N Y | Nov 1 1951 |
| **South Indiana**—Rec certs $700,000 red after 1 year.. | --- | 1908 | -------- | 382,000 | 6 | M & N | ---------- | Nov 1 1910 |
| First mortgage gold (see text).....GP.c* | 228 | 1901 | 1,000 | 7,537,000 | 4 g | F & A | Aug '08 cp p id Aug 2 '09 | Feb 1 1951 |
| General mortgage $6,000,000..... | 228 | 1906 | -------- | 3,212,000 | 5 g | M & N | First Tr & Sav Bk, Chic | May 1 1916 |
| Chicago Sou coupon notes gold guar p & l.....GP | --- | 1905 | 1,000 &c | 715,000 | 5 g | J & J | Girard Trust Co, Phila | July 1 1907 |
| Chicago Sou M $5,500,000 g red 102½ gu p & l.GP | 114 | 1906 | 1,000 | 3,285,000 | 5 g | J & J | July 1908 coupon not pd | July 1 1936 |
| Chicago Southern debentures $1,000,000..... | --- | 1907 | -------- | 1,000,000 | 6 | A & O | ---------- | ---------- |
| **Southern Pacific Company**—Stock ($300,000,000)... | --- | ---- | 100 | 271,767,100 | 6 in 1908 | Q—J | Checks mailed | July 1 '08 1½% |
| Coll trust M gold subject to call at par....Un.c*&r | --- | 1899 | 500 &c | 30,418,500 | 4 g | J & D | 120 Broadway, New York | Aug 1 1949 |
| Steamship first mortgage bonds Series A $3,000,000 | --- | 1891 | -------- | 1,786,000 | 6 | J & J | do do | Jan 1 1911 |
| Coll trust M $30,000,000 g red par since 1907.Ce.c* | --- | 1905 | 1,000 | 7,253,000 | 4 g | J & D | do do | June 1 1910 |
| Conv bonds 382,000,000 gold red text.....xe*&r* | --- | 1909 | 1,000 &c | 82,000,000 | 4 g | M & S | 1st coup 3 mos Sept 1909 | June 1 1929 |
| Gold bonds $100,000,000 auth red 105beg'ly'12 Gx | --- | 1909 | 1,000 | See text | 4½ g | J & J | do do | July 1 1929 |
| **Southern Pacific RR**—Stock $160,000,000 authorized | --- | ---- | 100 | 160,000,000 | See text | See text | ---------- | 13 in 1907-08 |
| First mtge Series E & F gold sinking fund.....o* | 1,045 | 1882 | 500 &c | 5,111,000 | 6 g | A & O | So Pac, 120 B'way, N Y | Apr 1 1912 |

River & Gulf Ry. first 5s, $448,000. The following bonds when released are to be held in the treasury for general purposes: Atl. & Birm. Air Line Ry. first 4s, $150,000 (out of $5,910,000 issued); Florida & West Shore Ry. first 5s, $38,000 (out of $755,000 issued).

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.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; 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 5 of 1901) 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.

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.—11 mos., July 1 to May 31.
1908-09..Gross, $15,161,167; net, $4,615,176
1907-08..Gross, 14,512,070; net, 3,448,941

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. & Birm. A. L. Ry., Fla. West Shore, Tallahassee Perry & Southeastern, Plant 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., def., $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 Basis*— | 1906-07. | 1905-06. | 1904-05. |
| Gross earnings from railways | $16,427,943 | $15,116,947 | $13,619,274 |
| Net earnings, incl. other income | $3,132,837 | $4,202,832 | $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. Davies Warfield, Baltimore, Md.; B. F. Yoakum, Ernst Thalmann, H. Rieman Duval, James A. Blair, N. S. Meldrum, New York, N. Y.; Townsend Scott, Baltimore, Md.; C. Sidney Shepard, New Haven, N. Y.; Wallace B. Dunham, Boston; W. A. Garrett, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

General Offices, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 88, p. 625, 1002, 1501, 1621; V. 89, p. 43, 105, 164.)

**SHAMOKIN SUNBURY & LEWISBURG RR.**—(*See Map Reading System.*)—Carbon Rd 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. Rlt.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 34 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.

**SHANNON & ARIZONA RR.**—V. 88, p. 1260, 1626.

**SHARON RY.**—Owns from Newcastle, Pa., via Sharon, to Pymatuning, 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, 1226.)

**SIERRA RAILWAY (OF CALIFORNIA).**—(*See Map.*)—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 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. 4½% 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. 370.

EARNINGS.—11 mos., July 1 to May 31
1908-09.....Gross, $377,383; net, $154,622
1907-08.....Gross, 377,267; net, 146,955

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, $88,883; net, $48,281; int., taxes and rentals, $14,673; bal., sur., $33,607.—(V. 88, p. 453.)

**SOMERSET RY.**—See page 169.

**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 169.

**SOUTH GEORGIA & WEST COAST RY.**—Adel to Perry, Fla., 77 miles. Stock, $500,000. V. 83, p. 1172. Year ending June 30 1908, gross, $165,900; net income, $52,524; int., taxes, &c., $37,085; divs. (10%), $5,800; bal. sur., $9,639. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

**SOUTH PACIFIC COAST RY.**—NARROW GAUGE.—Elmhurst to Santa Cruz with branches; total, 102 miles, of which 39 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. under charges (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, al 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. 5s, $600,000 are reserved to acquire $600,000 So. Ill. & Mo. Br. bonds. V. 85, p. 601.—(V. 80, p. 2220; V. 85, p. 601.)

**SOUTHERN INDIANA RAILWAY.**—Owns from Main Street, Terre Haute, to Ewing St., Seymour, 121.42 miles; Chicago extension, Chicago Jct. to State line, 28.46 m.; Terre Haute Belt (east), McKeen to Chicago Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; coal branches, 25.93 miles; total owned, 228.19 miles. Leases: Vandalia 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 Oolitic, 4.19 m.; total leased, 118.49 m.; total op. Dec. 31 1907, 346.68 m.

The Southern Indiana Coal Co. and the Indiana Southern Coal Co., controlled by Southern Indiana Ry. interests, were sold in May 1909 under foreclosure to the First Trust & Savings Bank of Chicago, representing Chicago Clearing-House banks which held the bonds as part collateral for notes of Jno. R. Walsh. V. 88, p. 1260, 1201.—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 a lien ahead of the bonds. V. 87, p. 1238. In Feb. 1909 foreclosure was begun on Chic. So. mtge. V. 88, p. 504. The receiver will pay Aug. 2 1909 the Aug. 1908 coupons on the 1st 4s of 1901. V. 89, p. 164, 226.

*Committees for 1st 4s of* 1901—(1) Anton G. Hodenpyl, Chairman; Bankers' Trust Co. of New York, &c., depositories. In July 1909 $6,813,000 bonds had been deposited. V. 87, p. 416, 286, 615, 679; report, V. 89, p. 164.

(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 5s of* 1906.—Includes Chas. D. Smithers, Anton G. Hodenpyl and others; Silas W. Howland, Sec., 24 Broad St., N. Y.; Girard Trust Co., Phila., depositary. V. 88, p. 504, 565.

STOCK.—Authorized, $11,000,000; par, $100; all issued.

BONDS.—Of the Chic. Sou. 5s of 1906 ($5,500,000 authorized issue), $4,000,000 was issued or reserved to retire the coupon notes which matured July 1 1907, of which in July 1908 $715,000 remained unexchanged; balance to be delivered to syndicate subscribers on exchange of remaining notes for bonds. V. 83, p. 817; V. 84, p. 932, 995, 1053; V. 85, p. 42; V. 87, p. 36,613. Equipment notes, including interest, June 30 1907, $814,495; maturity, 1907-09.

EARNINGS.—11 mos., July 1 to May 31.
1908-09.....Gross, $1,090,568; net, $381,308
1907-08.....Gross, 1,482,761; net, 522,078

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1268.

| *Fiscal Year*— | *Gross Earnings.* | *Net After Taxes.* | *Other Income.* | *Interest, Rents., &c.* | *Bal., sur. or deficit.* |
|---|---|---|---|---|---|
| 1907-08 | $1,370,046 | $165,240 | $325,787 | $531,736 | def.$40,709 |
| 1906-07 | 1,590,332 | 603,082 | 10,030 | 483,274 | sur.129,537 |

Pres., John R. Walsh; Treas., E. F. Young, Grand Central Station, Chicago, Ill.—(V. 88, p. 507, 565, 750; V. 89, p. 164, 226.)

**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:

| | *Miles.* |
|---|---|
| (1) *Controlled; also leased.* | |
| Central Pacific RR | 1,489 |
| South Pacific Coast Ry | 102 |
| Southern Pacific RR | 3,511 |
| Oregon & California RR | 666 |
| (2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.* | |
| Galv. Harrisb. & San Ant. Ry | 1,343 |
| Houston & Texas Central RR | 789 |
| Louisiana Western RR | 198 |
| Morgan's La. & Tex. RR. & SS | 351 |
| Texas & New Orleans RR | 444 |
| Nevada & Cal. Ry. (V. 81, p. 1242) | 330 |
| Houston E. & W. Texas Ry | 191 |
| Houston & Shreveport RR | 40 |
| Southern Pacific Co | 12 |
| (3) *Controlled by Morgan's La. & Tex.—Op'd Independently.* | |
| Iberia & Vermilion RR | 16 |
| Total proprietary lines | 9,483 |
| Tot. (deduc. 242 m. leas. to Atch) | 9,241 |
| (4) *Leased and Operated.* | |
| New Mexico & Arizona RR | 88 |
| Sonora Ry | 263 |
| Tot. RR. mileage June 30 '08 | 9,592 |
| Steamship Lines | 4,895 |
| *Affiliated Lines.* | |
| Gila Val. Globe & Northern Ry | 125 |
| Cananea Yaqui Riv. & Pac. RR | 197 |
| Maricopa & Phoenix RR | 4 |
| Grand total of owned, leased and affiliated lines June 30 1908 | 9,956 |

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.

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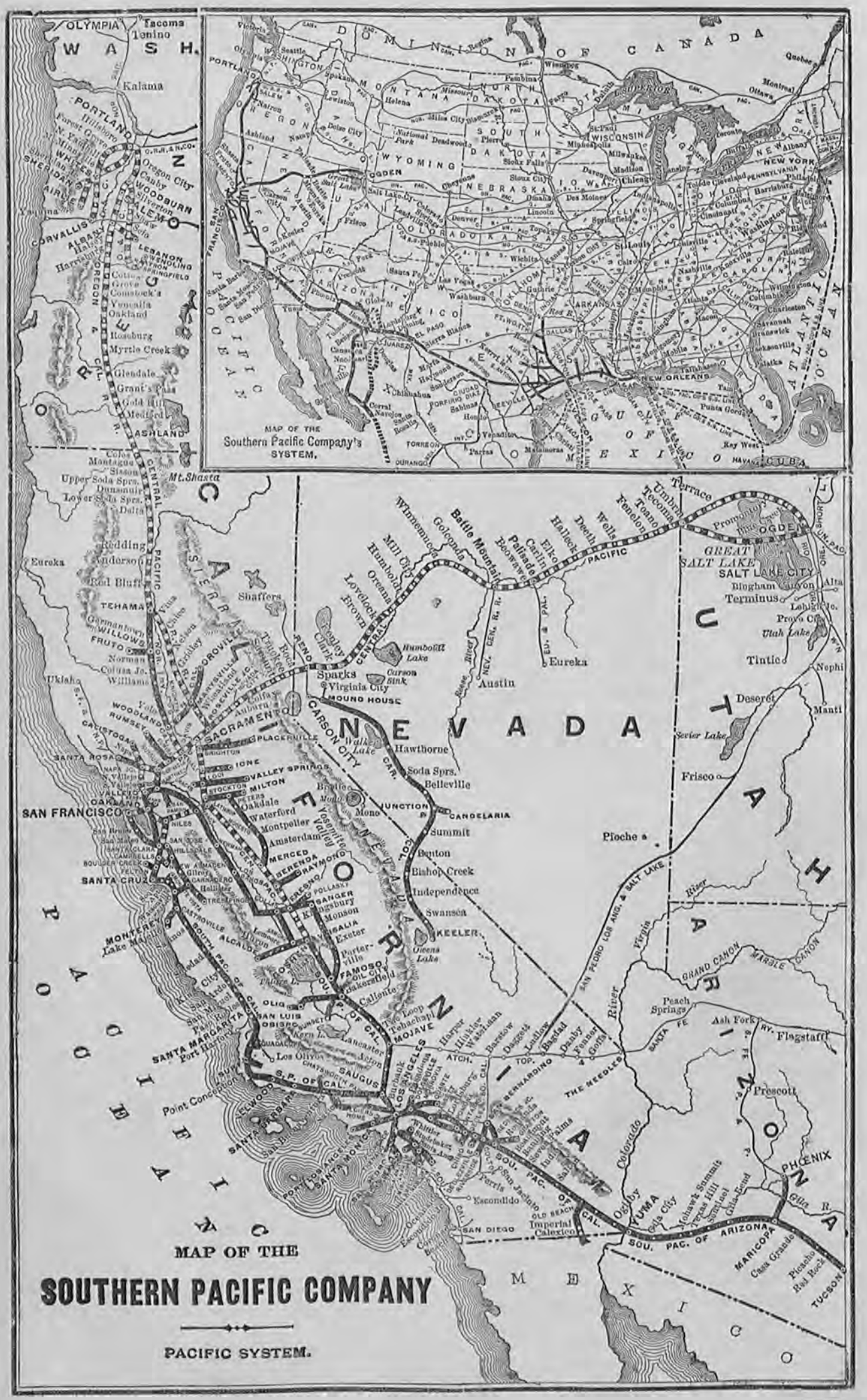


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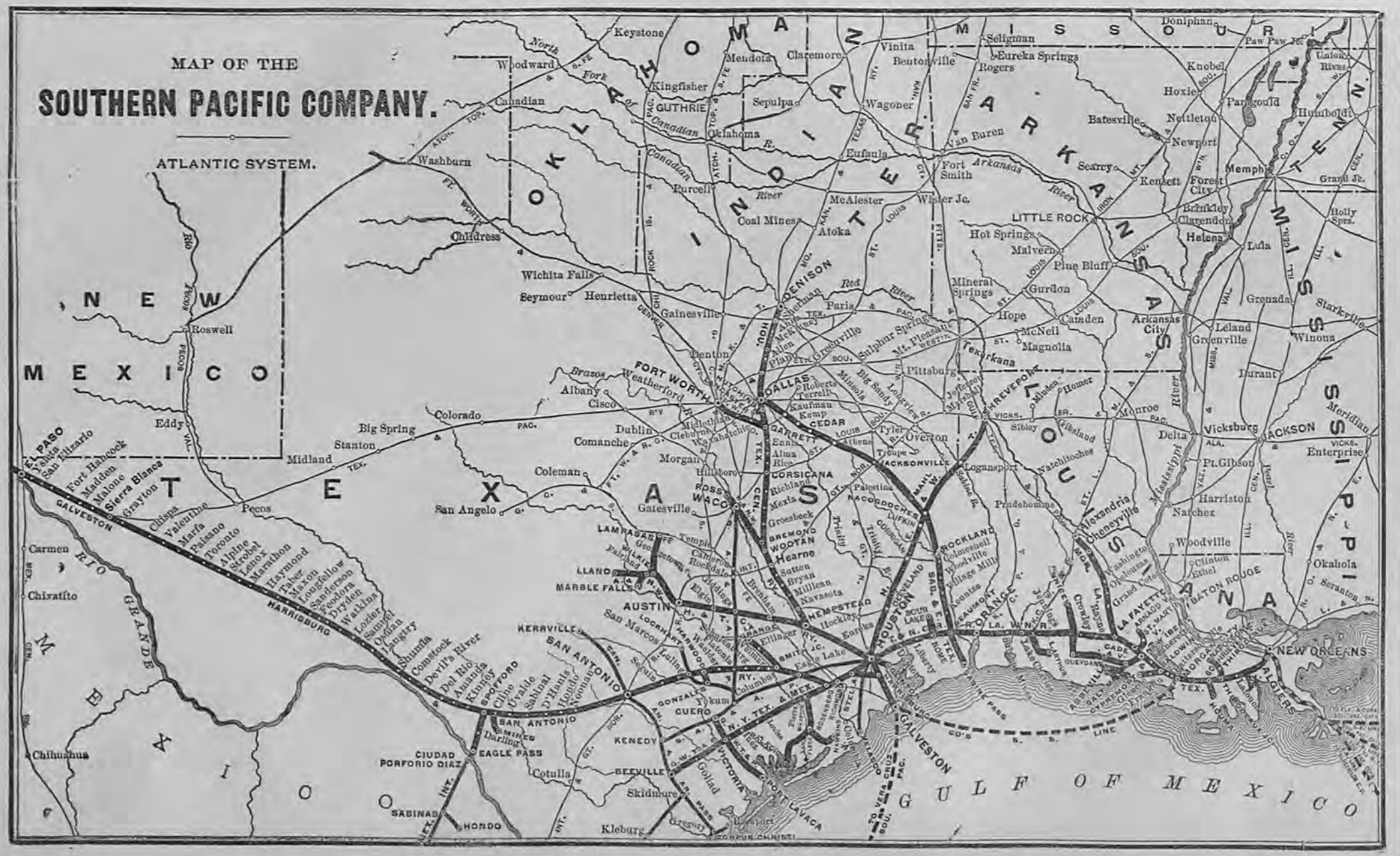


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| RAILROADS — For explanation of column headings, &c. see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Southern Pacific RR**—(*Concluded*)— | | | | | | | | |
| So Pac Br 1st M gold s f $50,000 in 1897 not drawn | 240 | 1887 | $1,000 | $3,533,000 | 6 g | A & O | So Pac, 120 B'way, N Y | Apr 1 1937 |
| First consol mtge guar gold s f not drawn..Ce.c*&r | 2,020 | 1893 | 500 &c | 4,127,500 | 5 g | M & N | do do | Nov 1 1937 |
| South Pac of Arizona 1st M Ser B gold guar....c&r | 392 | 1880 | 1,000 | 4,000,000 | 6 g | J & J | do do | Mch 1 1910 |
| Southern Pacific of New Mexico 1st M gold....c&r | 167 | 1881 | 1,000 | 4,180,000 | 6 g | J & J | do do | Jan 1 1911 |
| California Pacific first mtge gold (extended in 1887) | 79 | 1867 | 1,000 | 2,232,000 | 4½ g | J & J | do do | Jan 1 1912 |
| 2d M gold guar p & l end by Cen Pac (ext in 1891) | 114 | 1871 | 1,000 | 1,595,000 | 4½ g | J & J | do do | Jan 1 1911 |
| Northern Cty (Cal) cons (now 1st) M gold..Un.c*&r | 373 | 1888 | 1,000 | 4,751,000 | 5 g | A & O | do do | Oct 1 1938 |
| Northern California first mortgage gold | 54 | 1889 | 1,000 | 1,074,000 | 5 g | J & D | do do | June 1 1929 |
| First cons ref M g gu red 105 after 1910 Eq.xc*&r* | 3,286 | 1905 | 500 &c | 109,383,000 | 4 g | J & J | do do | Jan 1 1955 |
| **Southern Railway**—Common stock $120,000,000 | --- | ---- | 100 | 120,000,000 | | | | |
| Preferred 5% non-cumulative $60,000,000 | --- | ---- | 100 | 60,000,000 | See text | A & O | J P Morgan & Co, N Y | Oct 17 1907 1½ |
| M & O stock trust certificates | --- | ---- | 100 | 5,670,200 | 4 | A & O | do do | April 1909 2% |
| First cons M 1st on 900 m g ($120,000,000)..Ce.c*&r | 4,346 | 1894 | 1,000 &c | 52,035,000 | 5 g | J & J | do do | July 1 1994 |
| Development & gen M ($200,000,000) g..S.c*&r* | Text | 1906 | 1,000 &c | 61,389,000 | 4 g | A & O | do do | Apr 1 1956 |
| Debenture notes, gold c&r | --- | 1907 | 1,000 &c | 15,000,000 | 5 g | F & A | do do | Feb 1 1910 |
| Conv g notes to be called for pay Nov 1 '09..N.xc* | --- | 1908 | 1,000 &c | 11,109,000 | 6 g | M & N | ---------- | Nov 1 1909 |
| Monon joint M red 105 since 1907 half share.S.c*&r | --- | 1902 | 1,000 &c | 5,913,500 | 4 g | J & J | do do | July 1 1952 |
| Equip trust Series C gold last installment | --- | 1902 | 1,000 | 229,000 | 4 g | J & D | Blair & Co, New York | Dec 1 1909 |
| Series D gold due $177,000 each M & N | --- | 1903 | 1,000 | 354,000 | 4 g | M & N | do do | To May 1 1910 |
| Series E gold due J & D, $147,000 semi-ann.PIP | --- | 1904 | 1,000 | 1,617,000 | 4½ g | J & D | Prov Life & Tr Co, Phila | To Dec 1 1914 |
| Series F & G gold due monthly | --- | '04--05 | -------- | 183,735 | 3½ | ------ | do do | To Feb 1910 |
| Series H gold due $225,000 M & N.....PIP | --- | 1905 | 1,000 | 2,700,000 | 4½ g | M & N | do do | To May 1 1915 |
| Series K gold due $140,000 M & N | --- | 1905 | 1,000 | 1,820,000 | 4 g | M & N | do do | To Nov 1 1915 |
| Series L gold due $300,000 F & A.....EP.c* | --- | 1906 | 1,000 | 6,900,000 | 4½ g | F & A | Fidelity Trust Co, Phila | To Feb 1 1921 |
| Series M gold due $70,000 J & D | --- | 1909 | -------- | 1,400,000 | 4 | J & D | ---------- | To June 1 1919 |
| A—*Properties Merged in Southern Railway Co.* | | | | | | | | |
| Atlantic Tennessee & Ohio first mortgage.....Ce | 44 | 1883 | -------- | 150,000 | 6 | A & O | J P Morgan & Co, N Y | Apr 10 1913 |
| Ch Col & Aug 2nd mtge (now 1st).....Ce | 191 | 1872 | 1,000 | 500,000 | 7 | A & O | do do | Oct 1 1910 |
| Col & Green first mortgage gold.....Ce.c* | 164 | 1881 | 1,000 | 1,952,000 | 6 | J & J | do do | Jan 1 1916 |
| Georgia Pacific first mortgage.....Ce.c* | 566 | 1882 | 1,000 | 5,660,000 | 6 g | J & J | do do | Jan 1 1922 |
| Richmond & Danville consol mortgage gold..Ce.c | --- | 1874 | 1,000 | 4,916,000 | 6 g | J & J | do do | Jan 1 1915 |
| Debenture mtge old 6s (no longer incomes)...Ce | --- | 1882 | 1,000 | 3,368,000 | 5 | A & O | do do | Apr 1 1927 |
| Richmond York River & Chesapeake first mtge..G | 38 | 1873 | 1,000 | 400,000 | 5 | J & J | do do | Jan 1 1910 |
| Second mortgage extended from 1900.....G | 38 | 1880 | 1,000 | 500,000 | 4½ | M & N | do do | Nov 1 1910 |
| Virginia Midland—Serial mortgages | --- | 1881 | 1,000 | 6,985,000 | 5, 6 | M & S | Safe Dep & Tr Co, Balt | Var 1911-1931 |
| General mortgage.....Ce | 403 | 1886 | 100 &c | 4,859,000 | 5 | M & N | J P Morgan & Co, N Y | May 1 1936 |

In Jan. 1909 287 miles under construction in the U. S. had been mostly completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,537 miles covered by Mexican concessions, of which 532 miles had been completed June 30 1908 and 155 miles were opened May 1909. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622.

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 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $10,000,000 capital stock. V. 89, p. 105. 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 required for conversion at $130 per share for 4s of 1909.

The outstanding $74,863,400 preferred stock was called for payment on July 15 1909, the holders having the option (1) to exchange the same for a like amount of 4½% bonds of a new issue limited to $100,000,000 and $20 per share in cash, or (2) an equal amount of common stock, or (3) receive $115 cash. Most of the holders exercised the option of conversion into common stock. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—On pref., Jan. '05 to July '09 (when it was called for payment), both incl., 7% yearly (J. & J.). Div. on com., 2½% (semi-an.) paid Oct. 1 1906; Apr. 1907, 2½%; July, 1¼%; Oct., 1½%; 1908 to July 1909, 6% yearly (1½% Q-J.).

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 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 $1,550,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.

The Cent. Pac. first ref. 4s and 30-year gold 3½s guar. p. and i.

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 March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.)

As to new bond issue dated July 1 1909, see STOCK above. V. 88, p. 1501.

GENERAL FINANCES.—On June 30 1908 there was due the Union Pacific $45,376,389 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 1908 the company had unpledged in its treasury $38,662,300 bonds and $92,901,890 stocks of various companies, and its assets exceeded its liabilities by $65,179,908. V. 88, p. 302. See V. 84, p. 1114. See BONDS and STOCK above.

LATEST EARNINGS.—{1908-09..Gross, $110,124,420; net, $37,555,938
11 mos., July 1 to May 31.{1907-08..Gross, 114,008,827; net, 31,624,546

REPORT.—For 1907-08, V. 88, p. 291, 299; also editorial, p. 262.

| *Years ending June 30*— | 1907-08. | 1906-07. |
|---|---|---|
| Average miles—Proprietary and non-prop'tary | 9,505.61 | 9,400.59 |
| Transportation operations | $123,276,921 | $126,194,360 |
| Operating expenses and taxes | 88,613,192 | 83,161,833 |
| Net revenues | $34,663,729 | $43,032,527 |
| Income from s. f. pledged for redempt. of bonds | 181,532 | 164,714 |
| Income from lands and securities not pledged | 729,366 | 715,932 |
| Interest on stocks and bonds owned | 2,939,332 | 1,980,083 |
| Miscellaneous receipts | 35,101 | 97,431 |
| Interest on loans and advances other than open accounts of proprietary companies | 124,149 | 1,327,423 |
| Total net income | $38,673,209 | $47,318,111 |
| Interest on funded debt | 15,868,710 | 15,991,034 |
| Interest on Central Pacific RR. notes | 235,251 | 411,689 |
| Sinking fund contributions and earnings | 548,532 | 531,714 |
| Hire of equipment and rentals (net) | 617,122 | 786,083 |
| Land department expenses and taxes | 344,625 | 365,430 |
| Miscellaneous expenses | 26,992 | 69,294 |
| Taxes and other expenses Southern Pac. Co. | 270,099 | 251,050 |
| Betterments and additions | 282,952 | 603,972 |
| Reserve for deprec'n of rolling stock leased to other companies | 585,455 | 609,251 |
| Total charges | $18,779,736 | $19,619,518 |
| Surplus over all disbursements | $19,893,473 | $27,698,593 |
| Dividends on preferred stock (7%) | $5,240,652 | $2,769,879 |
| Dividends on common stock | (6)11,870,955 | (5½)10,387,086 |

Pres., E. H. Harriman.—(V. 88, p. 1501; V. 89, p. 44, 105, 164, 226.)

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; V. 89, p. 164. In July 1909, $50,555,000 unissued, viz.:

| | |
|---|---|
| Issuable to refund a like amount of prior lien bonds | $30,610,500 |
| Issuable to aid in refunding any balance for other purposes | 6,992,000 |
| Issuable for construction, betterments, &c. | 12,952,500 |

EARNINGS.—For 10 mos. ending Apr. 30 1909, total income (incl. $1,524,592 "other"), $37,775,351; net income, $16,714,014; charges and taxes, $8,102,296; bal., sur., $8,611,718.

ANNUAL REPORT.—For year ending June 30 1908 earnings were: Gross, $43,832,356; net, $16,368,226; other inc., $2,076,081; chges., $9,213,221, of which share of So. Pac., $778,145, leaving $8,452,941. In 1906-07, gross, $42,445,379.—(V. 87, p. 937, 1012; V. 88, p. 159; V. 89, p. 164.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 128 *and* 129.)—Company operates 7,307 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Chesapeake SS. Co., 200 miles.

| *Owned in fee*— | *Miles.* |
|---|---|
| Alexandria (near Washington) to Greensboro, N. C. | 278 |
| Charlotte, N. C., to Augusta, Ga. | 190 |
| Columbia, S.C., to Greenv., S.C. | 144 |
| West Point, Va., to Neapolis | 179 |
| Salisbury, N. C., to Morristown, Tenn | 231 |
| Memphis to Stevenson, Ala | 272 |
| Bristol to Chattanooga, Tenn. | 242 |
| Knoxville to Cumb'd Gap, Ky. | 66 |
| Ooltewah, Tenn., to Brunswick, Ga | 410 |
| Austell, Ga., to State L., Miss. | 260 |
| Atlanta Jct., Ga., to York, Ala. | 271 |
| Atlanta, Ga., to Ft. Valley, Ga. | 102 |
| E. St. L., Ill., to N. Alb., Ind. | 263 |
| Branches, &c. | 1,589 |
| Total owned | 4,499 |
| *Leased*—(*see this co.*)— | |
| *Atlanta & Charlotte Air Line, Charl., N. C., to Atlanta, Ga. | 263 |
| *Georgia Midland Ry | 98 |
| Franklin & Pittsylvania | 30 |
| *Mobile & Birmingham RR.—Selma, Ala., to Marion Jct. | 150 |
| *Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c. | 252 |
| Camden, S.C., to Marion, N.C. | 171 |
| Ashev., N. C., to Alston, S.C. | 134 |
| Other branches | 201 |
| *Richmond & Mecklenb. RR. | 31 |

| *Leased*—(*Continued*) | *Miles.* |
|---|---|
| *North Carolina RR.—Goldsb., N. C., to Greensb. | 130 |
| Greensboro to Charlotte, &c. | 94 |
| Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches | 268 |
| Lockhart RR | 14 |
| Other | 14 |
| *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 |
| *Trackage rights*— | |
| Hardeev'e, S. C., to Sav., Ga. | 17 |
| Washington, D. C., to Alex., Va. | 10 |
| Stevenson to Chattanooga, &c. | 38 |
| York, Ala., to Meridian, Miss. | 27 |
| Kentucky & Indiana Bridge | 10 |
| Selma, N. C., to Pinners Pt., Va. | 155 |
| Savannah, Ga., to Jacksonville | 152 |
| Other | 63 |
| Total mileage op. July 1908 | 7,307 |
| *Controlled—operated separately*— | |
| Mobile & Ohio (see this co.) | 926 |
| Augusta Southern (see this co.) | 83 |
| Blue Ridge | 44 |
| Virginia & Southwestern | 184 |
| Tallulah Falls | 58 |

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, with extensions building from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98. In Apr. 1909 25 miles were opened of 65 miles from Marysville, Tenn., to Bushnell, N. C.; part of short line between Knoxville, Tenn., and Atlanta, Ga. V. 84, p. 1183, 129.

*Affiliated but Operated Separately—(See each company).*

| | | | |
|---|---|---|---|
| Alabama Great Southern | 357 | Northern Alabama | 117 |
| Cincin. 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, 1090.

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

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| RAILROADS — For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| **Southern Ry**—*Concl*)—Wash Ohio & West 1st M..Ce | 50 | 1884 | $1,000 | d$1,025,000 | 4 | F & A | J P Morgan & Co, N Y | Feb 1 1924 |
| Western North Carolina first cons mtge gold..Ce.c* | 309 | 1884 | 1,000 | c2,470,000 | 6 g | J & J | do do | July 1 1914 |
| East Tenn Virginia & Georgia Div mtge gold.Ce.c* | 552 | 1880 | 1,000 | 3,106,000 | 5 g | J & J | do do | July 1 1930 |
| E T Va & Ga cons M gold ($20,000,000)..Ce.c&r | 1,020 | 1886 | 1,000 | 12,770,000 | 5 g | M & N | do do | Nov 1 1956 |
| Alabama Central 1st M Selma to Meridian gold..Ce | 95 | 1879 | 1,000 | 1,000,000 | 6 g | J & J | do do | July 1 1918 |
| Knoxville & Ohio 1st M gold (V 79, p 1466).Ce.c*&r | 66 | 1885 | 1,000 | 2,000,000 | 6 g | J & J | do do | July 1 1925 |
| B—*Southern Railway Divisional Securities* | | | | | | | | |
| East Tennessee lien gold.....Ce.c*&r | 1,020 | 1894 | 1,000 | 4,500,000 | 5 g | M & S | do do | Sept 1 1938 |
| Memphis Div 1st M ($8,000,000) gold .....G.c* | 292 | 1898 | 1,000 | 6,883,000 | 5 g | J & J | do do | July 1 1996 |
| Charlottesville & Rap 1st M s f red par Jan 1 yearly | 28 | 1879 | 100 &c | 148,100 | 6 | J & J | Phila Tr, S D & Insur Co | July 1 1913 |
| Aiken Branch first mortgage gold (V 68, p 826)...A | 24 | 1898 | 500 | 150,000 | 4 g | J & J | J P Morgan & Co, N Y | July 1 1998 |
| St Louis Division first mortgage gold.....IC.c*&r | 365 | 1901 | 1,000 | 12,500,000 | 4 g | J & J | do do | Jan 1 1951 |
| Coll M g $9,500,000 s f sec M & O gen 4s...G.c*&r | --- | 1901 | 1,000 &c | 8,107,000 | 4 g | M & S | do do | Sept 1 1938 |
| Mobile & Ohio bonds—See Mobile & Ohio RR Co | | | | | | | | |
| C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry* | | | | | | | | |
| Atlantic & Yadkin first mortgage gold guar..Ce.c* | 166 | 1899 | 1,000 | 1,500,000 | 4 g | A & O | do do | Apr 1 1949 |
| aRichmond & Mecklenburg 1st M $315,000 gold..c | 31 | 1899 | 1,000 | 315,000 | 4g | M & N | do do | Nov 1 1948 |
| aAtlanta & Charlotte—Stock..... | ---- | ---- | 100 | 1,700,000 | 7 in 1908 | M & S | U S Mtge & Trust, N Y | Mch 5 '09 3½% |
| Pref M(old 7s ext in 1907, V 64, p 286) curr..c* | 265½ | 1877 | 1,000 | 500,000 | 4½ | J & J | o o | Jan 1 1910 |
| First mortgage extended at 4½%.....r | 265½ | 1877 | 1,000 | 4,250,000 | 4½ | J & J | do do | Jan 1 1910 |
| Income bonds (not cum) extended at 4½%....r | --- | 1880 | 500 | 750,000 | 4½ | J & J | do do | Jan 1 1910 |
| *Georgia Midland first mortgage interest guar...Ce | 98 | 1896 | 1,000 | 1,650,000 | 3 g | A & O | J P Morgan & Co, N Y | Apr 1 1946 |
| aNorth Carolina stock 7% guaranteed..... | --- | ---- | 100 | 4,000,000 | 7 | F & A | Burlington, N C | Aug 1909 3½% |
| aMobile & Birmingham RR prior lien gold....Ce.c | 149 | 1895 | 200 1,000 | 600,000 | 5 g | J & J | J P Morgan & Co, N Y | July 1 1945 |
| First mortgage $1,200,000.....Me.c | 149 | 1895 | 200 1,000 | 1,200,000 | 4 | J & J | do do | July 1 1945 |
| Preferred stock ..... | --- | ---- | 100 | 900,000 | 4 | J & J | do do | July 1 1909 2% |
| Northern Alabama Ry—See that company | | | | | | | | |
| aAtlantic & Danville first mortgage.....Me | 278 | 1900 | 1,000 | 3,925,000 | 4 g | J & J | Mercantile Trust Co, N Y | July 1 1948 |
| Second mortgage gold.....Ta | 278 | 1904 | 1,000 | 775,000 | 4 g | J & J | Trust Co of Amer, N Y | July 1 1948 |
| aTransylvania first mtge $500,000 gold ...S.c*&r | 42 | 1906 | 1,000 &c | 434,000 | 5 g | J & J | Standard Trust Co, N Y | Jan 1 1956 |
| Virginia & Southwestern Ry—See that company | | | | | | | | |
| **Southern Railway, Carolina Division**— | | | | | | | | |
| aSouth Caro & Georgia 1st M gold $5,250,000.Ce.c* | 245 | 1894 | 1,000 | 5,250,000 | 5 g | M & N | Central Trust Co, N Y | May 1 1919 |
| *Spar Union & Col $1,000,000 guar Ash & Sp gold. | --- | 1895 | 1,000 | 1,000,000 | 4 g | J & J | do do | Jan 1 1995 |
| Sumter & Wateree River RR first mortgage....Ce | 16 | 1899 | 1,000 | 100,000 | 5 g | 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 g | J & J | do do | July 1 1952 |
| **Southwestern (Georgia)**—Stock (see text)..... | 333 | ---- | 100 | 5,191,100 | 5 | J & J | Savan, Ga, & Macon, Ga | Jly 3 '09 2½% |
| Also additional amounts pledged June 30 1908 | under | first co | nsolidated 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. 1136.

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

| DIVS.(%) On pref.. | 1897. | 1898. | 1899. | 1900. | 1901. | 1902 to Apr 1907. | Oct 1907. |
|---|---|---|---|---|---|---|---|
| | 1 | 1 | 2 | 3 | 4 | 5 yearly | A & O 1½ |

On Oct. 17 1907 1½% 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 $35,300 in treasury) | $50,136,300 |
| Issuable only to retire certain "prior bonds" (see V. 59, p. 785) | 64,022,000 |
| Issuable only to retire certain stocks (see V. 59, p. 786) | 5,700,000 |
| Issuable only to retire certain 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. and Richmond York River & Ches.

*Application of* $200,000,000 *Development and General Mortgage Bonds.*

| | |
|---|---|
| Issuable forthwith | $15,000,000 |
| (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 | 18,008,000 |
| (4) To acquire capital 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. 565, 626, 1622.

*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 $1,117,000 is held for betterments at not exceeding $100,000 yrly. 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 $8,102,000 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. 38, 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 82½, 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 and remainder will be on Nov. 1 1909. V. 86, p. 1226, 1286, 1410, 1003; V. 88, p. 1129.

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 1905 $2,800,000 4% series K equipment trusts were sold; in 1906 $9,000,000 series L and in May 1909 $1,400,000 ser. M. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374. Miscellaneous equipment contracts Mch. 31 1909, $415,420. 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 a 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; also about $15,000,000 bonds sold, the remainder of the notes to be called and paid Nov. 1 1909. V. 88, p. 565, 625, 1003, 1129.

LATEST REVENUES—

| | | |
|---|---|---|
| 1908-09. | Gross, $52,188,106; | op. inc. $16,619,126 |
| 12 mos., July 1 to June 30. | 1907-08. Gross, 5[illegible],581,340; | op. inc. 13,001,929 |

For 9 mos. ending Mch. 31 1909, net over taxes, $11,547,227, against $8,229,544 in 1907-08; other income, $1,737,462; interest, rentals, &c, $10,500,020; additions and betterments, $87,797; balance, surplus, $2,696,871. V. 88, p. 1622.

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 manufactories. Ton rate, 0.979 cents per mile; revenue train-load, 192 tons.

| *Years end. June* 30— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Average miles operated | 7,489 | 7,547 | 7,374 | 7,199 |
| Freight | $34,171,329 | $37,368,095 | $36,141,547 | $31,775,326 |
| Passengers | 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 after taxes | 11,059,027 | 11,958,712 | 13,868,300 | 13,062,594 |
| Total net income | $12,848,376 | $13,597,685 | $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 | (5)$3,000,000 |

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 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. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of N. Y.—(V. 88, p. 1374, 1622.)

**SOUTHERN RAILWAY, CAROLINA DIVISION.**—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the Southern Ry. Stock authorized, $7,798,700, all owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the 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. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

**SOUTHWEST PENNSYLVANIA RR.**—See Pennsylvania RR.

**SOUTHWESTERN RR. (Georgia).**—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 miles.

Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

**SPOKANE INTERNATIONAL RR.**—Owns from Spokane, Wash., to Yahk, B. C., on the Canadian Pacific Ry., about 140 miles, opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51% of stock, with right to remaining stockholders to sell at same price. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above), have been sold. V. 81, p. 156, 1551. For calendar year 1908, gross, $657,674; net, $249,751; interest charge, $210,000; balance, surplus, $39,751. 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 RY.**—Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 miles; total, 420 miles, completed May 1909. 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 Pac. Ry. Jointly controlled by Northern Pac. and Gt. Nor. 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. 86, p. 1530.—(V. 87, p. 1301; V. 88, p. 1198.)

**SPOKANE TERMINAL CO.**—See "Electric Railway" section.

**SPRINGFIELD UNION DEPOT CO.**—V. 77, p. 770; V. 79, p. 2589.

**SPUYTEN DUYVIL & PORT MORRIS RR.**—Owns 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 $989,000 stock. V. 88, p. 375. The stockholders of the N. Y. C. & H. R. RR. voted on April 21 1909 to take a new lease of the road in perpetuity. In July 1909 authority was received to make a first mtge. for an authorized amount of $20,000,000 and to assume $2,500,000 bonds to be issued thereunder, the latter to be 50-yr. 3½s to be mostly used to refund indebtedness to the New York Central.—V 89, p. 105, 164.

**STATE LINE & SULLIVAN RR.**—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1924 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 RY.**—Clifton to Tottenville, 12.64 miles.

STOCK.—$1,050,000, of which $569,850 owned by B. & O.; par, $75. Year ending June 30 1908, gross, $245,345; net, $37,311; deductions, $41,209; bal., def., $3,898.—(V.61, p. 737.)

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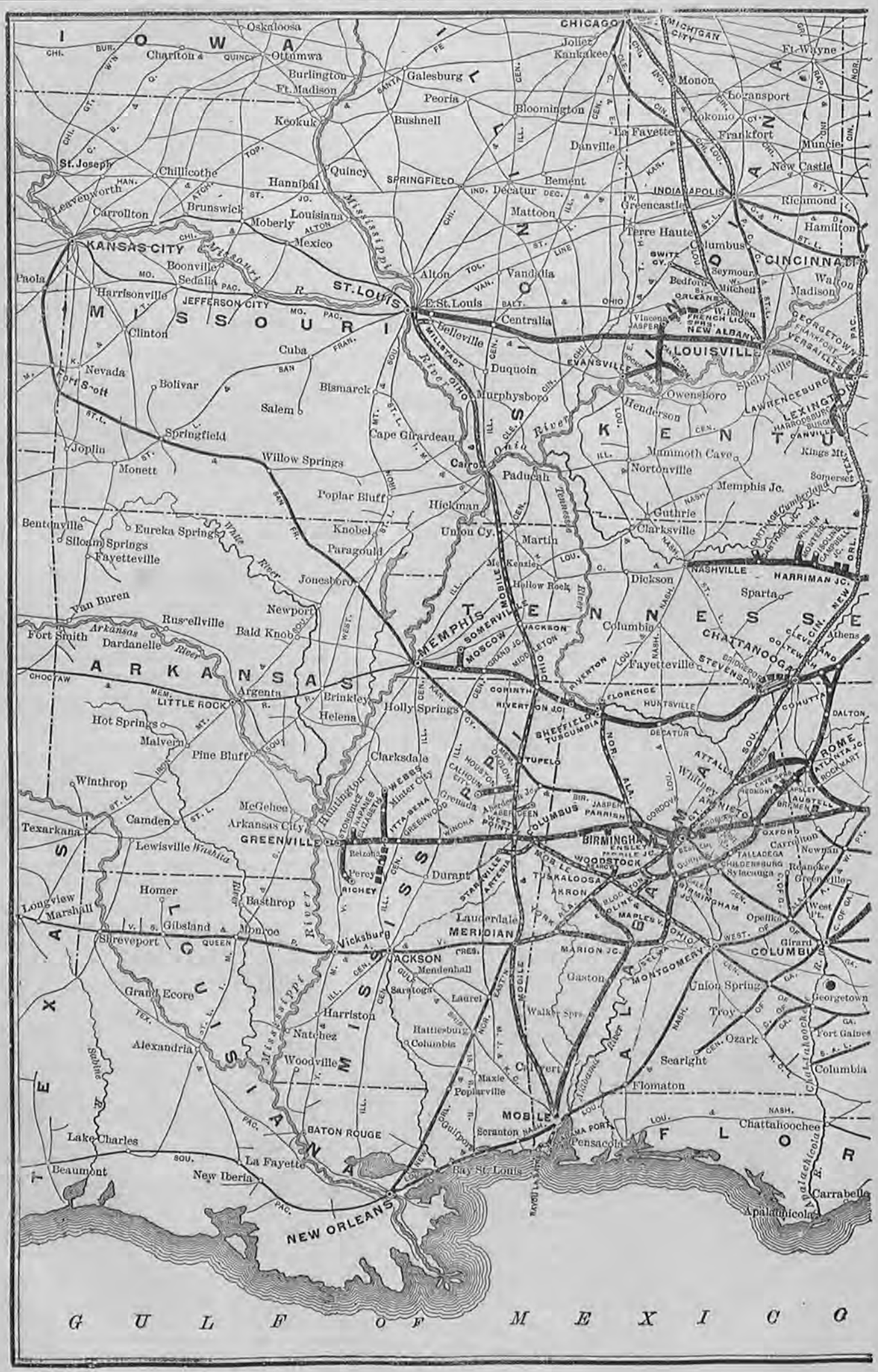


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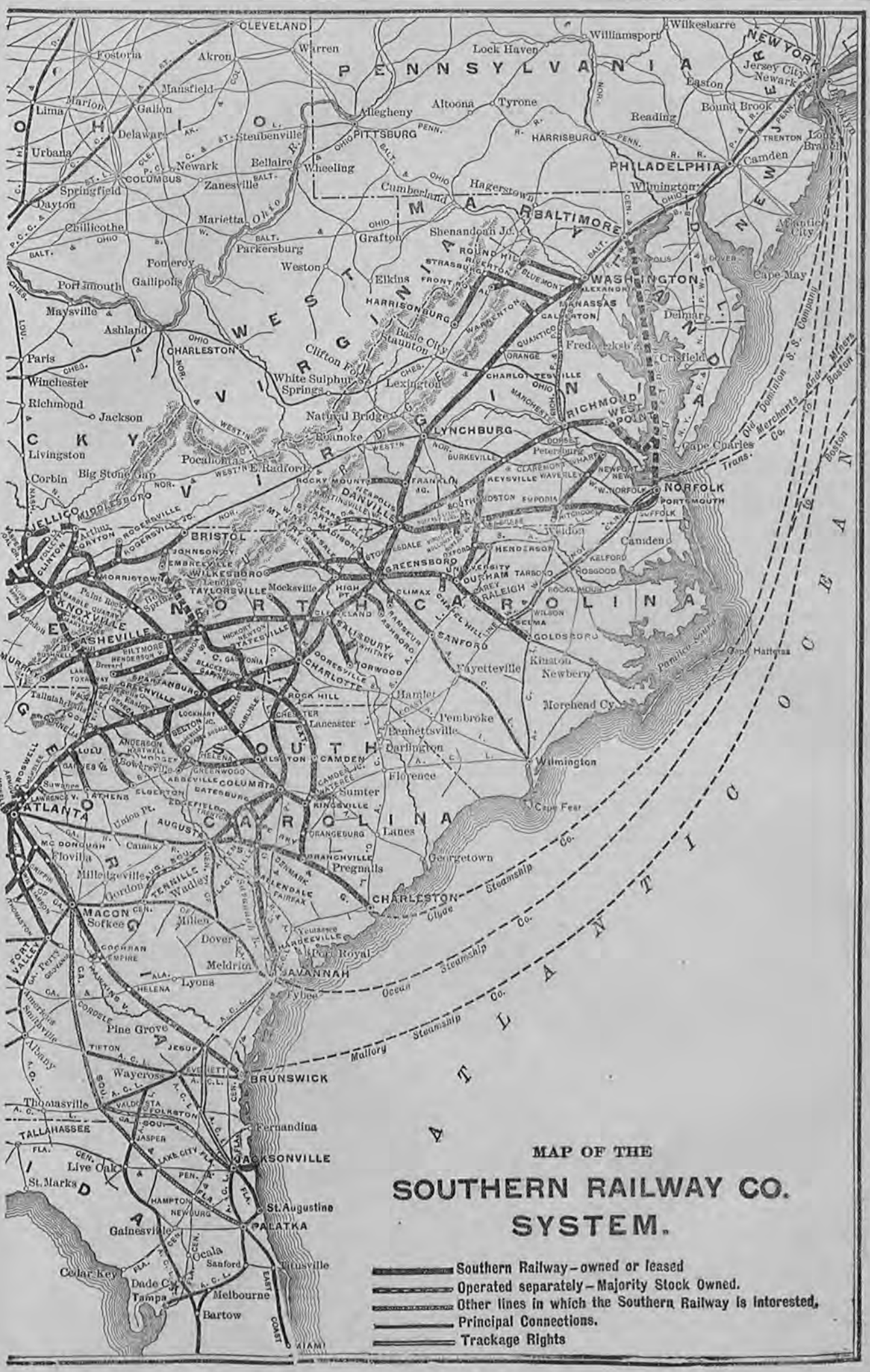


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| RAILROADS — For explanation of column headings, &c, see notes on first page of tables | Miles of Road | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS — Rate % | When Payable | Where Payable, and by Whom | Bonds—Principal, When Due; Stocks—Last Dividend |
|---|---|---|---|---|---|---|---|---|
| Spartanburg Union & Columbus—See Southern Ry. | Caroli | na Div | ision | | | | | |
| Spokane International—First M $4,200,000 gold...K | --- | 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,xc*&r | --- | 1908 | 1,000 &c | See text | See text | M & N | ---------- | May 1 1958 |
| Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen | 6 | ---- | 100 | 989,000 | 8 | J & J | Grand Cent Station, N Y | July 1 1909 4% |
| 1st mortgage $20,000,000, see text.....Ce | --- | 1909 | -------- | 2,500,000 | 3½ | -------- | ---------- | 1959 |
| State Line & Sullivan—First M $300,000 gold..Un.c* | 24 | 1898 | 1,000 | 207,000 | 4½ g | J & J | Union Trust Co, N Y | Jan 1 1929 |
| Staten Island Ry and Staten Island Rapid Transit— | Sec B | altimo | re & Ohi | o | | | | |
| Stephen North & South Texas RR—1st M g red 1917 | 43 | 1907 | 500 | 658,500 | 5 g | A & O | St Louis, Mo | Oct 1 1937 |
| Stone Canon Pac—1st M $600,000 guar red 105 s f..G | 24 | 1908 | 1,000 | 500,000 | 6 | J & D | N Y and San Francisco | June 1 1938 |
| Stony Crk—1stM$350,000ext in '07 gu(V 85,p 532).FP | 10 | 1872 | 1,000 | 350,000 | 4 | A & O | Reading Terminal, Phila | Oct 1 1957 |
| Sullivan County RR—First mortgage $400,000.....c | --- | 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 | ia RR | | | | |
| Suncook Valley—Stock (6% rental Con & Mon)..... | --- | ---- | 100 | 240,000 | 6 | J & J | Manchester, N H, Nat Bk | July 1909 3% |
| Susq Bloomsb & Berwick—First M $700,000 gold.FP | 47 | 1902 | 1,000 | 700,000 | 5 g | A & O | Fidelity Trust Co, Phila | Oct 1 1952 |
| Syracuse Binghamton & New York—Stock..... | 81 | ---- | 100 | 2,500,000 | 8 in 1908 | Q—F | D L & W RR Co, N Y | May 1 1909 2% |
| Tac East—1st M $1,500,000 g red 110 since '08..IC.c* | 91 | 1903 | 1,000 | 884,000 | 5 g | J & J | N W Harris & Co, Chic | Jan 1 1923 |
| Tallulah Falls—First mortgage.....S | 58 | 1909 | -------- | 1,454,000 | 5 | M & S | ---------- | ch 1 1959 |
| Tampa & Jacksonv—Gainesv&Ga 1stM$150,000g.Sc* | 48 | 1899 | 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...S | --- | 1907 | 1,000 | Sec text | 5 g | A & O | do do | Apr 1 1937 |
| Tampa Northern—First mtge $5,000,000 g red 106.OB | --- | 1908 | -------- | 1,331,000 | 5 g | J & J | Old Colony Tr Co, Boston | July 1 1936 |
| Tanana Valley—First M $1,000,000 g s f red 105...K | 45 | 1906 | 1,000 | 685,000 | 6 g | J & D | Knickerbocker Tr Co.NY | Dec 1 1926 |
| Tenn Cent—Prior lien M $4,200,000 g red 110.MSt.c* | 320 | 1904 | 1,000 | 4,014,000 | 4 g | J & J | Miss Valley Tr Co, St L | Jan 1 1934 |
| General mortgage $20,000,000 gold (see text)...c* | 320 | 1904 | 1,000 | 8,206,900 | 5 g | J & J | Mercantile Trust Co, St L | Jan 1 1954 |
| Tennessee Ry—First mtge $4,500,000 gold...S,c*&r | 35 | 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 | 4½ 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 do | Aug 1 1944 |
| Gen mtge ref $50,000,000 g s f red (text)..Ce,c*&r | --- | 1903 | 1,000 &c | 19,700,000 | 4 g | J & J | do do | Jan 1 1953 |
| St Louis Bridge Co first preferred stock guaranteed. | --- | ---- | 100 | 2,490,000 | 6 | J & J | do do | July 1909 3% |
| Second preferred stock guaranteed (endorsed)... | --- | ---- | 100 | 3,000,000 | 3 | J & J | do do | July 1909 1½% |
| First mortgage gold.....c* | --- | 1870 | 500 &c | 5,000,000 | 7 g | A & O | New York and London | Apr 1 1929 |
| Tunnel RR of St Louis stock guaranteed (endorsed) | --- | ---- | -------- | 1,250,000 | 6 | J & J | J P Morgan & Co, N Y | July 1909 3% |
| Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c* | 11 | 1896 | 1,000 | 1,000,000 | 4 g | A & O | Grand Cent Station, N Y | Apr 1 1946 |
| Terre Haute & Indianapolis: Terre Haute & Logansp | ort—S | ee Van | dalia RR | | | | | |
| Terre Haute & Peoria—First mortgage gold.....Un | 138 | 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 & i (end)..Un.c* | 138 | 1892 | 1,000 | 2,207,000 | 5 g | M & S | R Winthrop & Co, N Y | Sept 1 1942 |
| Texas Central—Common stock..... | --- | ---- | -------- | 2,649,300 | See text | Yearly | Farmers L & Tr Co, N Y | July 15 1907 5% |
| Preferred stock non-cumulative..... | --- | ---- | -------- | 1,324,500 | 5 in 1909 | J & J | do do | July 15'09 2½% |
| First M $2,000,000 gold red 110 ($150,000 4s)..F.c* | 227 | 1893 | 1,000 | *650,000 | 4 & 5 g | A & O | do do | Apr 1 1923 |
| *$650,000 additional 5s in treasury June 30 1908, to | tal of | $1,300, | 000 issue | d. | | | | |

**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 10 cents per ton of coal in excess of 250,000 tons yearly. Bonds are guaranteed, prin. and int. and sink. fd., 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 1907-08, gross, $391,488; net, $163,077; int., &c., $34,451; divs. (8%), $40,000; sur., $88,626.—(V. 65, p. 867.)

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

**SUSQUEHANNA BLOOMSBURG & BERWICK RR.**—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, all outstanding; par of shares, $50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1908, gross, $185,322; net, $73,403; charges, $46,048. 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, 5%; 1907 and 1908, none. Calendar year 1908, gross, $154,222; net, $31,585; taxes, $13,700; other income, $2,587; 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 M y 1909, incl. |
|---|---|---|---|---|---|---|
| Per cent | 12 | 8 | 8 | 13 | 8 | yearly (2% quar.) |

| REPORT.— | Gross. | Net. | Oth. Inc. | Int., &c. | Divs. | Bal., Sur. |
|---|---|---|---|---|---|---|
| 1908 | $934,366 | $341,209 | $319,198 | $96,371 | $200,000 | $364,037 |
| 1907 | 1,514,984 | 662,397 | -------- | 56,150 | -------- | -------- |

—(V. 85, p. 470.)

**SYRACUSE GENEVA & CORNING RY.**—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 $13,000 per additional mile of track. V. 76, p. 655. Year ending June 30 1908, gross, $316,787; net income, $77,253; int., taxes, &c., $105,588; bal., def., $28,335. Pres., Edward Cookingham, Portland, Ore.—(V. 87, p. 98.)

**TALLULAH FALLS RY.**—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns control. In March 1909 $1,454,000 bonds were issued under new mortgage to retire $874,000 bonds and other debts. V. 88, p. 687, 750, 884. Year end. June 30 1908, gross, $88,324; op. def. after taxes, $14,394.—(V. 88, p. 750, 884.)

**TAMPA & JACKSONVILLE RY.**—Sampson City to Fairfield, Fla., 48½ 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, $338,200. 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, $71,755; net, $3,338; total deductions, $17,364; balance, deficit, $14,026. Pres., S. F. 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 (?). 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., Charles F. Ayer, Boston, Mass.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 87, p. 814; V. 88, p. 1198.)

**TANANA VALLEY RR.**—Owns road from Chena to Chatanika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Dividend on preferred stock, 3½%, paid July 24 1909. 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, $124,521; charges, $50,842; bal., sur., $73,979. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie, Office, 115 Adams St., Chicago.—(V. 87, p. 1239; V. 89, p. 226.)

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

**TEMISCOUATA RY.**—V. 83, 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. 213.

On 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 (originally 5s, stamped 4%), are subject to call at 110 on any int. day since Jan. 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.—11 mos., July 1 to May 31. } 1908-09.....Gross, $1,207,180; net, $320,220

Chairman of Board, S. M. Felton; Pres., resigned; V.-P., Eben Richards, New York; Sec., C. E. Norton, Nashville; Asst. Sec. and Treas., Thomas W. Serviss, New York.—(V. 87, p. 39; V. 88, p. 1063, 1561.)

**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 Ry., 12 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., 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, Vandalia RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Suit by Government pending in U. S. Supreme Court, V. 88, p. 1374.

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 June 1909, $2,882,000

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($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. fd. 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 5s and *interest* on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

| Year— | Gross. | Net. | Other Inc. | Charges. | Bal., Sur. |
|---|---|---|---|---|---|
| 1907-08 | $2,264,351 | $769,541 | $2,082,372 | $2,342,834 | $509,079 |
| 1906-07 | 2,386,917 | 1,054,152 | 1,934,826 | 2,211,019 | 777,959 |

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 87, p. 546; V. 88, p. 1374.)

**TERMINAL RY. OF BUFFALO.**—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1908, gross, $104,063. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

**TERRE HAUTE & PEORIA RR.**—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons 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, $202,413.—(V. 81, p. 212.)

**TEXAS CENTRAL RR.**—ROAD.—Waco to Rotan, Tex., &c., 268 miles.

| DIVS.—%— | '97. | '98. | '99. | '00. | '01. | '02 to '04. | '05 to '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| On common | -- | -- | -- | -- | 2½ | 2½ y'ly. | 5 y'ly. | 0 | 0 |
| On preferred | 3 | 3 | 4 | 4 | 7½ | 5 y'ly. | 5 y'ly. | 5 | 5 |

LATEST EARNINGS.—1908-09.....Gross, $1,098,743; net, $251,428
11 mos., July 1 to May 31. 1907-08.....Gross, 953,017; net, 192,550

Report for year ending June 30 1908 was in V. 87, p. 933, showing (268 average miles), gross, $1,009,167; net, $158,919; other income, $5,327; charges, $57,055; dividends, $66,225; new equipment and improvements, $205,849; balance, deficit, $164,885.—(V. 86, p. 1468; V. 87, p. 873, 933.)

**TEXAS MIDLAND RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds. V. 88, p. 159, 232.

For year 1907-08, gross, $406,666; op. def., $50,819; charges, $76,201; bal. def., $127,020. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232.)

**TEXAS & NEW ORLEANS RR.**—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p. 1425.

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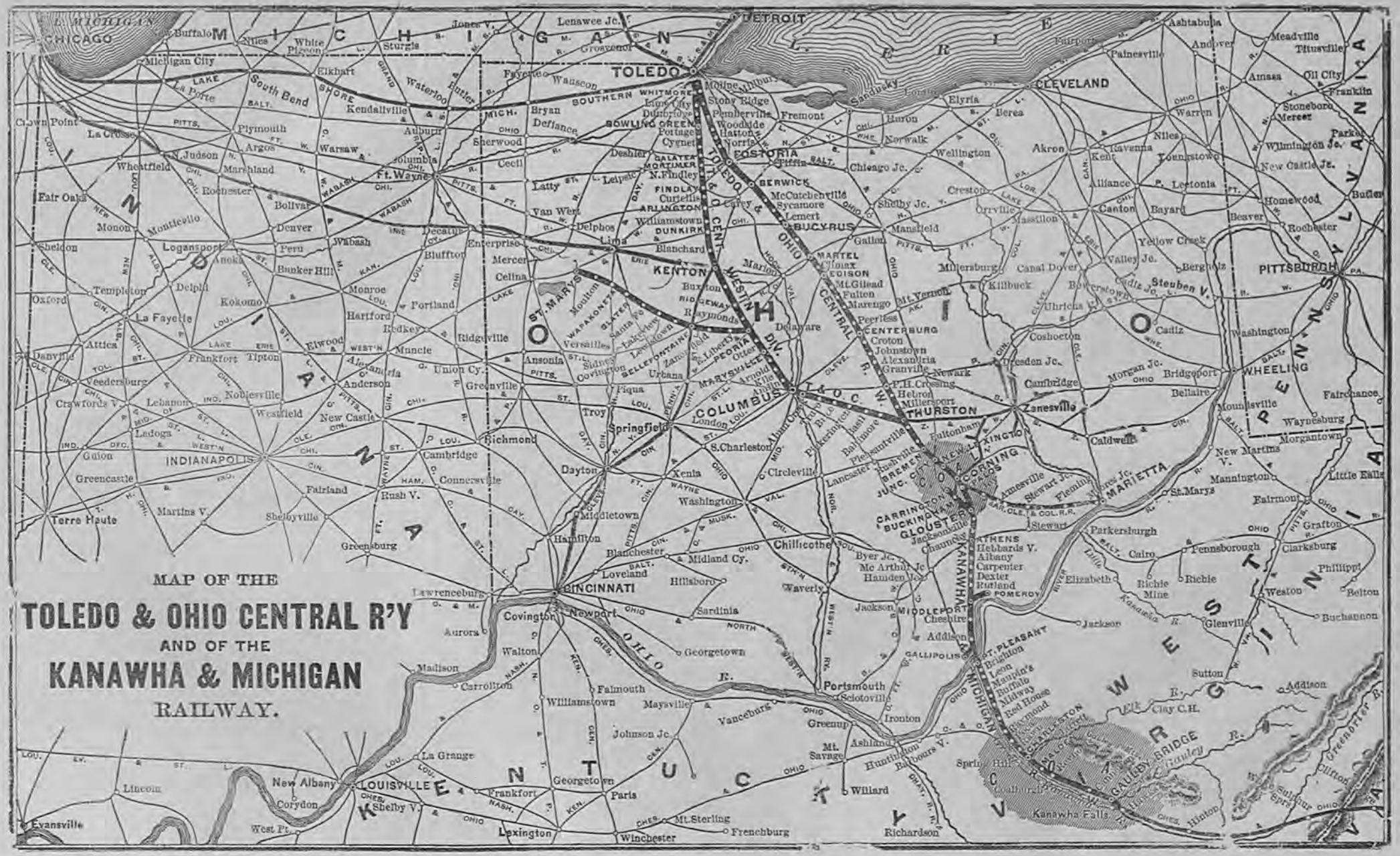


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| **Texas Midland RR**—1st ref M $2,000,000 | 111 | 1908 | $1,000 | $2,000,000 | 4 | F & A | | Aug 1 1938 |
| **Texas & N O of 1874**—Sabine Div 1st M gold....c*&r | 104 | 1882 | 1,000 | 2,575 000 | 6 g | M & S | So Pac, 120 B'way, N Y | Sept 1 1912 |
| Consolidated mortgage for $4,195,000.....G.c*&r | 209 | 1893 | 1,000 | 1,620,000 | 5 g | J & J | do do | July 1 1943 |
| Dallas Div 1st M gold $20,000 per mile (text)..Un.c* | --- | 1900 | 1,000 | 3,997,000 | 4 g | F & A | do do | Aug 1 1930 |
| **Texas & Pacific**—First consol (now first) M gold..FP.c* | 1,387 | 1888 | 1,000 | 25,000,000 | 5 g | J & D | Mercantile Trust Co, N Y | June 1 2000 |
| Second cons inc M ($25,000,000) g (see rem)...Me.c* | 1,387 | 1888 | 1,000 | 24,660,975 | 5 g | March 1 | 3½% paid March 1 1908 | Dec 1 2000 |
| Louisiana Div Br lines 1st M gold $12,500 p m...Me | 398 | 1901 | 1,000 | 4,970,000 | 5 g | J & J | Mercantile Trust Co, N Y | Jan 1 1931 |
| **Texas Short Line**—First mortgage gold.....Usm | 9½ | 1902 | 1,000 | 175,000 | 5 g | J & J | U S Mort & Tr Co, N Y | Jan 1 1922 |
| **Tidewater & Western**—1st M $600,000 gold.....c*&r | 92 | 1905 | 1,000 | 300,000 | 4 g | J & J | Virginia Tr Co, Richm'd | July 1 1955 |
| **Tioga RR**—First mortgage due 1882 and extended gold | 46 | 1852 | 500 &c | 239,500 | 5 g | M & N | Newbold's Son & Co, Phil | Nov 1 1915 |
| **Tol Angola & W**—1st M g red 102½ (V 80, p 164)..... | --- | 1902 | 1,000 | 175,000 | 5 g | M & S | Ohio Sav Bk & Tr Co, Tol | Sept 1 1922 |
| **Toledo & Ohio Central**—First M gold (V 53, p 436)..Ce | 196 | 1885 | 1,000 | 3,000,000 | 5 g | J & J | Central Trust Co, N Y | July 1 1935 |
| Western Division first mortgage gold.....N.c* | Text | 1892 | 1,000 | 2,500,000 | 5 g | A & O | do do | Oct 1 1935 |
| General M (V 62 p 594) ($2,000,000) gold....Ce c* | 335 | 1894 | 1,000 | 2,000,000 | 5 g | J & D | do do | June 1 1935 |
| St Mary's Division first mortgage gold $500,000 Moc* | 61 | 1901 | 1,000 | 500,000 | 4 g | 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. | | | | | | | | |
| *Guar'd Bonds.*—Kan & Mich Ry—See that co. | | | | | | | | |
| K & H C & C M g $3,500,000 s f red 110 after '11..Mo | --- | 1901 | 1,000 | 3,250,000 | 5 g | J & J | J P Morgan & Co, N Y | July 1 1951 |
| Continental Coal first M gold s f red at 110 after '12..S | --- | 1902 | 1,000 | 3,023,000 | 5 g | F & A | do do | Feb 1 1952 |
| Tol & Ohio Cent Ext 1st M (foreclosed) int only guar | --- | 1888 | 1,000 | 300,000 | 5 g | M & N | | Nov 1 1938 |
| **Toledo Peoria & Western**...1st M (for $5,000,000) F c* | 230 | 1887 | 1,000 | 4,895,000 | 4 g | J & J | Amer Exch Nat Bk, N Y | July 1 1917 |
| **Tol Riverside**—1st M g red 102½ to March 1909 text. | --- | 1902 | 1,000 | 150,000 | 5 g | M & S | | Mar 1 1927 |
| **Toledo Terminal**—1st M $6,000,000 gold int guar..... | 31.27 | 1907 | 1,000 | 4,000,000 | 4½ g | M & N | Columbia Trust Co., N Y | Nov 1 1957 |
| **Toledo Saginaw & Muskegon**—First mortgage..... | 96 | 1888 | 1,000 | 1,662,000 | 5 | J & J | All owned by Grand Tr'k | July 1 1918 |
| **Toledo St Louis & West**—Pref stock 4% n-c..... | --- | ---- | 100 | 10,000,000 | 4 in 1908 | A & O | Checks mailed. | Apr 15 '09 2% |
| Prior lien mortgage $10,000,000 gold.....F c&r | 451 | 1900 | 1,000 &c | 9,550,000 | 3½ g | 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 g | A & O | do do | April 1 1950 |
| Coll tr bonds secured by C & A stock, Ser A..Ce c* | --- | 1907 | 1,000 | 6,480,000 | 4 g | F & A | New York | Aug 1 1917 |
| do do do ser B ..... | --- | 1907 | 1,000 | 5,047,000 | 2-4 g | F & A | New York | Aug 1 1917 |
| Equip Trust (V. 83, p.39) g gu $50,000 due s-a PeP.c | --- | 1906 | 1,000 | 750,000 | 4½ g | M & S | Penn Co Ins on Lives, &c | Sept'09-Sept'16 |
| **Toledo Walhonding Valley & Ohio**—Stock $4,000,000 | 236 | ---- | 100 | 3,500,000 | 2 in 1908 | Yearly | All owned by Penn Co | Dec 30 '08 2% |
| First mortgage ($20,000 per mile) $4,000,000 | A guar p & i (end)..F c* | | 1891 | 1,500,000 | 4½ g | J & J | Farmers' L & Tr Co, N Y | July 1 1931 |
| | B do .....c* | 236 | 1893 | 1,000 | 978,000 | 4½ g | J & J | July 1 1933 |
| gold ..... | C do .....c* | | 1902 | 1,000 | 1,418,000 | 4 g | M & S | Sept 1 1942 |
| **Tombigbee Val**—1st M $1,200,000 gold (see text)..K | 63 | 1906 | -------- | 301,000 | 5 g | A & O | New York | April 1 1956 |

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 40 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.—11 mos., July 1 to May 31. {1908-09.....Gross, $3,234,585; net, $668,021 {1907-08.....Gross, 3,469,284; net, 702,704

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 Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierro 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. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron 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 & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1908), are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

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), retirable 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 65% in St. Louis Iron Mt. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

| Interest on 2d mtge Incomes (%) | 1900 | 1901 | 1902 to 1907 | 1908 | 1909 |
|---|---|---|---|---|---|
| | 1½ | 4 | 5 yearly | 3½ | 0 |

| *Eq. bonds* (par $1,000) | *Date.* | *Outstanding.* | *Rate.* | *Maturity.* |
|---|---|---|---|---|
| Tex. & Pac. Equip. Assn. | 1905-08 | $956,000 | 4½&5 | To Dec. 15 1918. |
| Equip. bonds, Ser. "AA" | 1907 | 2,480,000 | 5 g | $155,000 s-a to June'17 |

EARNINGS.—11 mos., July 1 to May 31. {1908-09...Gross, $13,541,269; net, $3,840,366 {1907-08...Gross, 13,434,051; net, 3,314,203

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 818.

| *Year ending Dec. 31*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Gross earnings | $13,917,315 | $16,671,663 | $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 | $1,493,625 | $1,475,659 |
| Interest on second incomes | -------- | (3½)863,664 | (5)1,233,806 |
| Taxes | 558,429 | 604,100 | 333,764 |
| Improvements, equip., discount, &c. | 1,434,381 | 2,502,742 | 1,742,045 |
| Balance | sur.$265,015 | def.$259,850 | sur.$330,437 |

—(V. 86, p. 422, 669, 722, 792, 920, 1160; V. 88, p. 507, 750, 818.)

**TEXAS SHORT LINE RR.**—TEXAS SOUTHERN RY.—See page 169.

**TIDEWATER RY.**—See Virginian 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 | 441 |
| Total owned | 395 | 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. item. V. 69, p. 1345; V. 71, p. 865. Oper. separ'ly.

The lower Ohio Court having declared control by Hocking Valley illegal, the road has been independently operated since July 1909. V. 89, p. 44.

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.* | *Outst'g.* | *Rate.* | *Maturity.* |
|---|---|---|---|---|
| Equip. notes due $32,000 s.-a. | 1906 | $224,000 | 4½&5g | J&J Jan.'10-Jan. '13 |
| do do $28,000 s.-a. | 1907 | 448,000 | 4 M&N15 | Nov '09-May '17 |
| Zanesville & West'n car trusts Se* | 1907 | 425,000 | 4 g J&D | Dec '09-Dec.'17 |

| EARNS.—11 *Mos.* | *Gross.* | *Net.* | *Other Inc.* | *Charges.* | *Bal., Sur.* |
|---|---|---|---|---|---|
| July 1 to May 31. 1908-09 | $3,777,869 | $1,089,711 | $49,918 | $439,379 | $700,251 |
| 1907-08 | 3,836,290 | 1,065,695 | 180,385 | 445,058 | 801,022 |

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 | $3,766,651 |
| Net earnings | $1,405,791 | $1,714,539 | $1,148,895 | $973,060 |
| Other income | 176,894 | 82,341 | 17,246 | 14,909 |
| Total net income | $1,582,685 | $1,796,880 | $1,166,141 | $987,969 |
| Interest, taxes, &c. | $720,700 | $611,585 | $612,214 | $619,567 |
| Additions, improv'ts, &c. | 68,220 | 826,765 | 312,810 | ------ |
| Bal. for year | sr.$793,765 | sr.$358,530 | sr.$241,117 | sr.$368,402 |

Pres., Charles T. Lewis.—(V. 87, p. 871, 937; V. 89, p. 44.)

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

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

Equipment trusts and notes June 30 1908, $167,476; bills payable, $585,000 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. 16,672 |

—(V. 81, p. 669, 1433; V. 83, p. 689, 819; V. 85, p. 406; V. 87, p. 1084.)

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

Pres., H. B. Ledyard; V. -P., Wm. Cotter.—(V. 86, p. 287.)

**TOLEDO SAGINAW & MUSKEGON RY.**—See page 170.

**TOLEDO ST. LOUIS & WESTERN RR.**—(*See Map.*)—Owns from Toledo to East St. Louis, 451 m. (61½ and 70-lb. steel; sidings, &c., 171 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,000,000. V. 76 p. 655.

ORGAN'N.—Successor of Tol, St. L. & K. City foreclosed. V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz.: $6,380,000 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 3½s, $450,000 was in the treasury June 30 1909. Additional first mortgage bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, ser. A being issued in exchange for C. & A. pref. stock $ for $ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—11 mos., July 1 to May 31. {1908-09....Gross, $3,134,449; net, $1,050,936 {1907-08....Gross, 3,541,759; net, 1,034,810

REPORT.—For year ended June 30 1908 was in v. 87, p. 1235. Comparison with previous years is inaccurate, owing to changes in accounting.

| | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| 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 | $ ,104,642 | $1,245,368 | $1,063,433 | $805,455 |
| Divs. on C. & A. stock | 401,400 | ------ | ------ | ------ |
| Other income | 17,543 | 33,837 | 26,265 | 23,646 |
| Total income | $1,523,585 | $1,279,205 | $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 | 37,263 | 20,500 | 72,740 |
| Preferred dividend | (4)398,104 | (2)200,000 | ------ | ------ |
| Balance, surplus | $19,680 | $445,067 | $472,323 | $172,611 |

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, James N. Wallace, Chas. H. Tweed, H. S. Black, Harry Bronner, C. S. W. Packard, Edwin Hawley and H. E. Huntington. Sec. and Treas., James Steuart Mackie. Office, 60 Wall St., N. Y.—(V. 87, p. 1161, 1235, 1239.)

**TOLEDO TERMINAL RR.**—Owns a single-track belt road, 28.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

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

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. 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.*)—Owns road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earns. to the Penn. Co. which guarantees bonds and owns the capital stock.

EARNINGS.—For calendar year 1908, gross, $2,439,433; net, $467,959; charges, improvements, &c., $396,075; dividends (2%), $64,700; balance, surplus, $7,184.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—See page 170.

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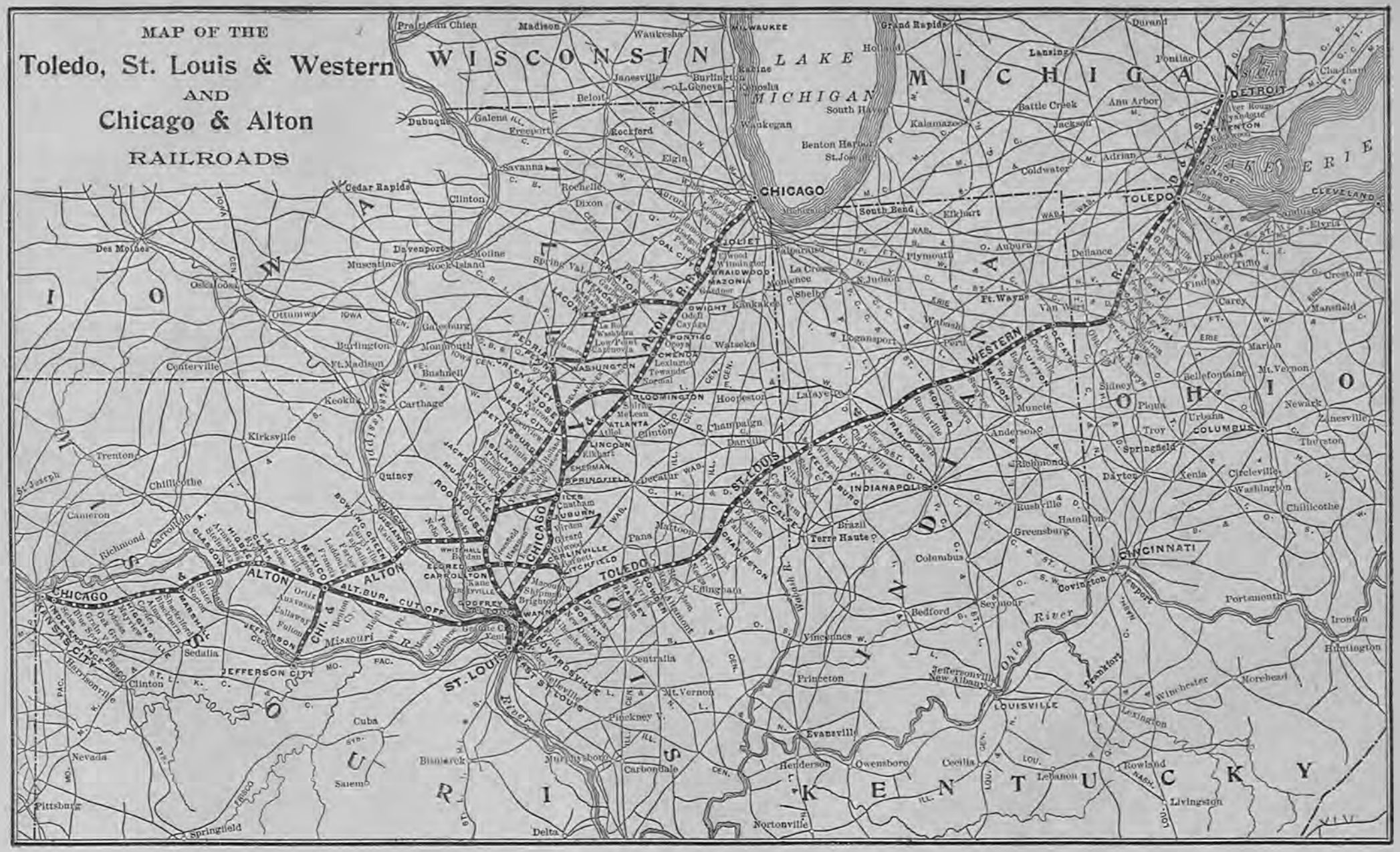


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| Tonopah & Goldfield—1st M $1,500,000 g red .....c | 91 | 1906 | $1,000 | $842,000 | 6 g | J & J | Land Title & Tr Co, Phil | Jan 1 1910-1921 |
| Ton & Tidew Co—T & T RR 1st M deb stk crts g gu.. | --- | 1905 | -------- | £500,000 | 4½ | ------ | ---------- | 1960 |
| Bullfrog-Goldfield consol M $2,000,000 gold....FP | --- | 1908 | -------- | See text | 5 g | J & J | ---------- | July 1 1938 |
| Sterling bonds, redeemable ..... | --- | 1908 | -------- | £175,000 | 5 | ------ | ---------- | ---------- |
| Toronto Ham & Buff—1st M gold $40,000 p m..AB c* | 88 | 1896 | 1,000 | 3,280,000 | 4 g | J & D | Lincoln Nat Bank, N Y | June 1 1946 |
| Second mortgage $1,000,000 gold..... | 88 | 1904 | 1,000 | 1,000,000 | 4 g | J & D | do do | June 1 1946 |
| Transylvania—First mort gold $500,000.....Sc*&r | 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 |
| Tremont & Gulf—1st M gold red text.....ICc* | 77 | 1908 | 1,000 | 1,550,000 | -------- | -------- | New York and Chicago | Feb 1 1948 |
| Trenton, Delaware Bridge—First mortgage..... | --- | 1877 | 1,000 | 322,000 | 7 | J & J | Treasurer's Office, Phila | July 1 1917 |
| Trinity & Brazos Valley—Equip tr bds gu(text)call 101 G | --- | 1907 | 1,000 | 400,000 | 5 g | A & O | Guaranty Trust Co, N Y | Oct '09-Apr '17 |
| Troy & Greenbush—Stock 7 % rental New York Cent | 6 | ---- | 50 | 275,000 | 7 | J & D 15 | Troy, N Y | June15'09 3½ % |
| Tuscarora Valley—First mortgage $150,000 gold.... | 27 | 1897 | -------- | 150,000 | 5 g | J & J | Metropolitan Tr Co, N Y | July 1 1917 |
| Ulster & Delaware—Cons M for $2,000,000 gold Ce.c* | 101 | 1888 | 1,000 | 2,000,000 | 5 g | J & D | Central Trust Co N Y | June 1 1928 |
| Refunding mortgage $3 200,000.....S.c*&r | --- | 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 |
| 4½ % bonds £3,000,000 call at par..... | --- | 1908 | £ &c | £3 000,000 | 4½ | J & J | ---------- | Jan 1 1933 |
| Income bonds 6 % non-cum call at par..... | --- | 1908 | £ &c | £5,200,000 | Up to 6 | Semi-an | ---------- | Jan 1 1948 |
| Power-house first debentures £1,000,000..... | --- | 1909 | £1,000 | £1,000,000 | 4 | ------ | ---------- | ---------- |
| Union Pacific RR—Common stock $296,178,700.... | --- | ---- | 100 | 199 518,300 | 10 in 08 | Q—J | Office, 120 B'way, N Y | July 1 '09 2½ % |
| Pref stock 4 % non cum $200,000,000 (V. 80, p. 1364.) | --- | ---- | 100 | 99,544,100 | 4 in 190 | A & O | do do | Apr 1 1909 2 % |
| First M g Ry and land grant $100,000,000 g ..Me | 2,030 | 1897 | 500 &c | 100,000,000 | 4 g | J & J | do do | July 1 1947 |
| Bonds, redeemable, convertible (text) .....Me | ... | 1907 | 500 &c | 66,712,300 | 4 g | J & J | do do | July 1 1927 |
| 1st lien & ref M red 107½ beg 1918 ...Eg.xc*&r* | 3,268 | 1908 | $ & £ | 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 | 7½ | 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.. | --- | ---- | 100 | 21,240,400 | 10 | Q—J | Offices, Phila and N Y | July 10 '09 2½ |
| General mortgage of Loan of 1923 gold.....r | 225 | 1883 | 1,000 | 1,824,000 | 4 g | F & A | Office, Philadelphia | Feb 1 1923 |
| 1871 for $20,000,- Loan of 1929 gold.....c&r | miles | 1889 | 1,000 | 6,020,000 | 4 g | M & S | do do | Sept 1 1929 |
| 000 (now first mort Loan of 1944 gold .....c&r | road | 1894 | 1,000 | 5,646,000 | 4 g | M & S | Nat Bk Com, N Y & Phil | Mar 1 1944 |
| gage) FP secures Loan of 1951 gold p & l guar.. | and | 1901 | 1,000 | 5,669,000 | 3½ g | M & S | do do | Mar 1 1951 |
| all equally. Loan of 1948 gold p&l gu. c&r | canal | 1908 | 1,000 | 841,000 | 4 | M & S | Office, Philadelphia | Sept 1 1948 |
| United Verde & Pacific—First M $300,000.... Mo.c | 26 | 1895 | 1,000 | 300,000 | 6 | J & J | Morton Trust Co N Y | Jan 1 1920 |
| Utica & Black River—See Rome Watertown & Ogdensburg. | | | | | | | | |
| Utica Chen & Susq Val—Stock 6 % guar by D L & W | 97 | ---- | 100 | 4,000,000 | 6 | M & N | D L & W RR, New York | May 1909 3 % |
| Utica Clinton & Binghamton—Stock..... | --- | ---- | 100 | 849,285 | See text. | F & A 10 | On Nat Bk, Utica, N Y | Fe 10 1909 1¾ |
| First mortgage guar p & l by Del & Hud (end)..N.c | 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 | ---- | 100 | 750,000 | 5 | J & J | Del Lack & West, N Y | July 1909 2½ % |
| First mortgage (for $500,000).....F | 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, $1,650,000; 7%, non-cum., pref., $500,000.

| DIVIDENDS | 1906. | 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 102½; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

EARNINGS.—11 mos., 1908-09.....Gross, $837,938; net, $202,418
July 1 to May 31. 1907-08.....Gross, 1,419,845; net, 391,354

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, $2,356,573; 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 $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater RR. and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are to be kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., 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 Jct. to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, 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 £175,000 redeemable 5 % bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—11 mos., 1908-09.....Gross, $415,361; net, $137,206
July 1 to May 31. 1907-08.....Gross, 309,974; net, 105,646

For year ending June 30 1908, gross, $352,460; net, $131,765; charges, $114,885; bal., sur., $16,880.

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

**TOPEKA S. W. RR.**—1st M. 6s probably in default.—V. 87, p. 1606.

**TORONTO HAMILTON & BUFFALO RR.**—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, $2,500 000, 19 % is held by Canadian Pacific and 51 % by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year ending Dec. 31 1908, gross, $785,499; net, $210,180; int. and taxes, $187,529; bal., sur., $22,651.—(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, 1502 20th St. N. W. Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 83, p. 97.)

**TRAVERSE CITY LEELANAU & MANISTIQUE RR**—See page 170.

**TRAVERSE CITY RR**—See page 170.

**TREMONT & GULF RY**—Owns Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 2 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 and interest, the $3,450,000 unissued are reserved for extensions at not over $30,000 per mile, and for betterments, improvements, &c., under restrictions contained in the mtge. V. 85, p. 1314. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office 208 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1063, 1314.)

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

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

**TUSCARORA VALLEY RR**—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, $300,000; par, $50; issued, $150,000. Year 1907-08, gross, $30,310; net, $10,773; charges, $8,065; divs., $1,500; bal., sur., $1,208. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

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

EARNINGS.—11 mos., 1908-09.....Gross, $924,016; net, $282,587
July 1 to May 31. 1907-08.....Gross, 842,087; net, 168,523

| Yrs. end. June 30. | | | | | |
|---|---|---|---|---|---|
| 1907-08 | $936,751 | $203,182 | $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. 1499. 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, 30 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 ... | 51½ |
| Char. Cross Eus. & Hamp. Ry. | | Tunnel—Leased—Maj. stk. owned. | |
| Great Northern Piccadilly & Bromp. Ry. Op'ed Dec. 15'08 | 22½ | Metropolitan District Ry. (incl. 3¾ miles owned jointly..... | 28 |

**ORGANIZATION.**—Incorporated on April 9 1902.

*Securities.*—Reorganized in 1908 per plan in V. 86, p. 1044; V. 87, p. 347, over 90 % of the £20,149,268 profit-sharing notes assenting.

Under the plan the company authorized (1) £1,000,000 5 % prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot (£250,000 additional may be issued by vote of 4½ % bonds); (2) £3,000,000 4½ % 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 4½ % bonds and income bonds due 1948 to provide up to £300,000 for any deficiency of net earnings to meet interest on the 4½ % bonds accruing after July 1 1908. Holders of profit-sharing notes received (per $1,000) $400 in 4½ % bonds and $700 in incomes. The holders of income bonds have eleven votes for each £100 principal of bonds. Stock £5,000,000, all except £165 875 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.& Waterloo ord.stk | £1 723,520 | £1,430,490 | a Metrop. Dis. Ry. Ord. stock.. | £3,235,000 | £1,781,500 |
| 4 % pref. stk. | 660,000 | 551,960 | 5 % pf. stock | 1,500,000 | y96,000 |
| Perp. deb. stk | | | 2d do | 1,470,000 | 1,470,000 |
| 4 % ..... | 806,150 | 1,150 | 4 % guar. stk. | z1,250,000 | 6,500 |
| Ch. C. E. & H. | 4 326,000 | 4,326 000 | 3 % cons. per rent charge | z2,116,666 | ------- |
| 4 % perp. deb stock..... | 1 442,000 | 607,000 | Prior lien 4 % | 550,000 | ------- |
| Gt. Nor. Pic. & Brompton... | 5 047,960 | 5,047,960 | Deb. stck, etc. | z2,835,825 | ------- |
| 4 % pref. stk | 357,040 | ------ | b London United Tramways. Ordinary stk. | 1,000,000 | 878,700 |
| 4 % perpetual deb. stock.. | 1,458,000 | 218,000 | 5 % pref. stk. | 1,250,000 | 153,770 |
| | | | 1st M. 4 % deb. | 1,649,930 | ------- |

*y* Has a vote also on £441,551 on which holders have ceded their vote in consideration of sealed dividend guaranty. *z*. No vote. *a b* Underground Co. has vote on *a* £3,788,851 out of £6,205,000 and *b* £1,032,470 out of £2,250,000 voting shares.

In 1908 the Met. Dist. Ry. Co. issued £750,000 prior lien stock, of which £550,000 forthwith. V. 86, p. 549; V. 87, p. 227, 1012. In June 1909 £1,000,000 4 % 1st mtge. power-house debentures were issued to replace outstanding issues. V. 88, p. 1561.

EARNINGS.—Of operating companies from Jan. 1 to July 3, gross, £748,428 in 1909, against £703,994 in 1908.

REPORT.—See V. 87, p. 1660. Semi-annual report, V. 88, p. 565. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick.—(V. 87, p. 416, 1012, 1660, 1664; V. 88, p. 565, 1561.)

**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., Frisco, Utah, &c..... | a1,499 |
| Kansas City to Denver..... | 640 | Oregon RR. & Navigation.... | a1,277 |
| Denver to Cheyenne..... | 106 | Leased ..... | 12 |
| Lasalle, Col., to Julesburg..... | 149 | | |
| Other branches, &c..... | 1,362 | | |
| Total all lines July 1 1908..... | | | 6,057 |

*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 Atchison), 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. 1346. In May 1909 contract was let for 100 miles from Wamsutter, Wyo., on the main line, to Craig, 40 miles west of Steamboat Springs, Col., shortening the distance between Denver and Salt Lake about 20 miles. Dakota Kansas & Gulf RR., see V. 87, p. 1532. In March 1909 U. P. arranged for 126 miles of joint lines around Tacoma, Wash., with Chic. Milw. & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles. V. 88, p. 1372.

HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790.

In 1901-02 purchased $90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 $18,000,000 and in June 1907 $16,200,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914; V. 84, p. 1115. The U. P. owns $10,343,100 pref. stock of Chic. & Alton, but control is held by the Tol. St. L. & W. V. 81, p. 1664, V. 83, p. 689. On June 30 1908 $3,578,600 Great Northern and $1,914,400 Northern Pacific stock and 77,164 shares Great Northern ore certificates and $724,900 Northern Secur. stubs were owned. V. 83, p. 1322, 1352; also $5,685,750 Utah Ry. & Light stock and $1,034,000 bonds. V. 87, pp. 1548-9. In Apr. 1909 subscribed for $37,500,000 So. Pac. 4 % convertible bonds, which were sold in July 1909. V. 88, p. 507; V. 89, p. 44, 105.

On June 30 1908 also owned the following stocks, mostly acquired in 1906 (see V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549). In July 1909 sold $10,000,000 Atchison stock acquired in 1906. V. 89, p. 226.]

| Acquired by Union Pac. | Par Val. | Acq. by Or. Sh. L. (concl.) | Par Val. |
|---|---|---|---|
| Illinois Central stock ... | $29,623,100 | Balto. & Ohio, common. | $32,334 200 |
| St. Jos. & Gr. Isl., com. | 2,900,000 | do do pref..... | 7,206 400 |
| do do 1st pf. | 932,200 | Chic. Mil. & St. P., com. | 4,612,500 |
| do do 2d pf. | 1 250,000 | do do pref..... | 1,845,000 |
| *Acq. by Oregon Sh. Line.* | | Chic. & N. W., com..... | 3,215,000 |
| Atch. Top. & S. F., pf.... | 10,000,000 | N. Y. Cent. & H. R. stk. | 14,285,700 |

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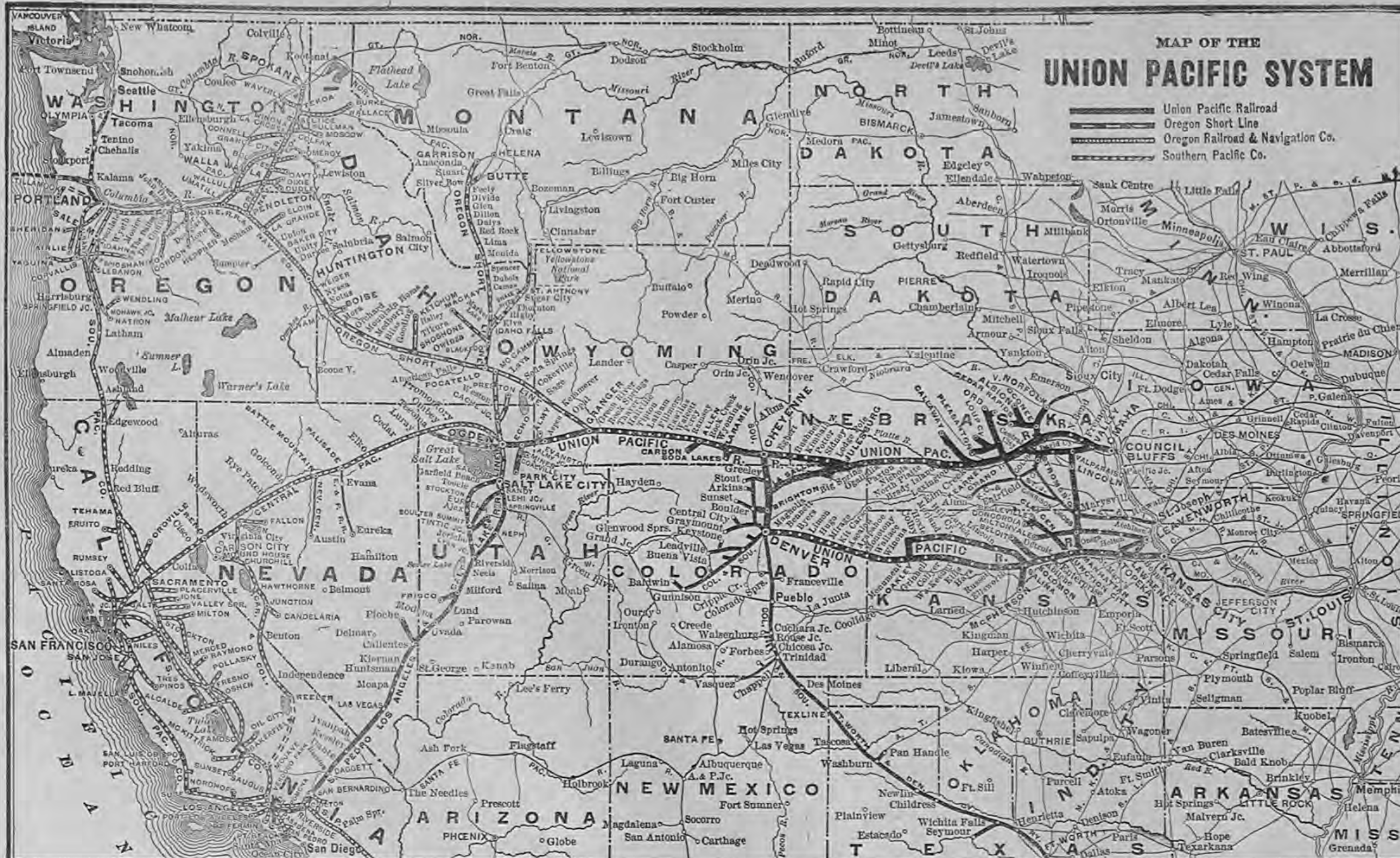


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| Valley (Virginia)—First mortgage $1,000 000.....c | 62 | 1881 | $1,000 | $750,000 | 6 | A & O | All owned by B & O. | Oct 1 1921 |
| Vandalia RR—Stock $25,000,000 authorized..... | --- | ---- | -------- | 14,649,516 | 5 in 1909 | F & A | Checks mailed. | Aug 16'09 2½ % |
| Terre Haute & Logansport RR 1st M assumed.... | 180 | 1879 | 1,000 | 500,000 | 6 | J & J | Farmers' L & Tr Co N Y | Jan 1 1910 |
| Terre H & Ind cons M (now 1st) gold assumed...F | 116 | 1885 | 1,000 | 1,899,000 | 5 g | J & J | do do | July 1 1925 |
| Cons M $25,000,000 g Ser A $10,000,000..F.c*r&r* | 655 | 1905 | 1,000 | 10,000,000 | 4 g | F & A | do do | Feb 1 1955 |
| Series B..... | 655 | 1907 | 1,000 | 3,000,000 | 4 g | M & N | do do | Nov 1 1957 |
| Vera Cruz & Isthmus—VC & Pac 1st M g red (text).c* | 265 | 1904 | 1,000 | 7,000,000 | 4½ g | J & J | Speyer & Co, New York | July 1 1934 |
| Vermont & Mass—Stock 6 % guar by Fitchburg RR.. | 59 | ---- | 100 | 3,193,000 | 6 | A & O | 53 Devonshire St, Boston | Apr 1909 3 % |
| Bonds currency guar p & i by Fitchburg RR..... | --- | 1903 | 1,000 | 772,000 | 3½ | M & N | do do | May 1 1923 |
| Vermont Valley Ry—See Connecticut River RR. | | | | | | | | |
| Vicksburg & Meridian—See Alabama & Vicksburg | | | | | | | | |
| Vicksburg Sh & Pacific Ry—Common stock $3,000,000 | 188 | ---- | 100 | 2,856,500 | See text. | Yearly. | Central Trust Co, N Y | Nov 30 1905 2 % |
| Preferred stock 5 % non-cumulative $2,200,000..... | --- | ---- | 100 | 2,142,800 | 5 in 1907 | Yearly. | do do | Aug 30 1907 5 % |
| General mortgage $3,500,000.....F xc* | 188 | 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..Ce c* | 188 | 1885 | 1,000 | 1,323,000 | 6 g | M & N | Central Trust Co, N Y | Nov 1 1915 |
| Virginia Air Line—1s M $900,000 gold.....c* | 30 | 1907 | 1,000 | 900,000 | 5 g | M & N | 71 Broadway, New York | May 1 1952 |
| Virginia & Caro So—1st M $2,000,000 g see text...N | 15 | 1908 | 1,000 | 120,000 | 5 g | J & J | ..... | Jan 1 1938 |
| Virginia Midland—See Southern Ry. | | | | | | | | |
| Virginia & Southw—1st M g gu by Va T C & C...Mo | 136 | 1902 | 1,000 &c | 2,000,000 | 5 g | J & J | Bank of Man, 40 Wall, NY | Jan 1 2003 |
| First consol mtge $7,000,000 gold.....S.c*&r* | 209 | 1908 | 1,000 &c | 4,570,000 | 5 g | A & O | Standard Trust Co, N Y | Apr 1 1958 |
| Virginian—Tidew Co notes red 101 conv (text)..Eq.c* | --- | 1908 | 1,000 | 17,000,000 | 6 g | J & D | Office, 44 Wall St, N Y | June 1 1913 |
| 1st mortgage gold red 110.....Ce | --- | 1907 | 1,000 | See text | 5 g | M & N | New York | May 1 1957 |
| Virg Term Ry 1st M $10,000,000 g gu p&l red 110.Ce | --- | 1907 | 1,000 | See text | 5 g | M & N | ..... | May 1 1957 |
| First lien equip notes ser A g red 105 part due s-a.Eq | --- | 1908 | 1,000 | 3,562,000 | 5 g | M & N | Equitable Tr Co, N Y | Nov '09-Nov 18 |
| Second lien equipment notes..... | --- | 1908 | 1,000 | 750,000 | 5 g | J & D | ..... | June 1919 |
| Wabash Pittsburgh—1st lien receiver's certificates | --- | 1908 | ------- | See text | -------- | ------- | ..... | ..... |
| First mortggae $50,000,000 gold.....Me.c*&r | --- | 1904 | 1,000 &c | 30,2 6,000 | 4 g | J & D | Dec 1907 coup last paid | June 1 1954 |
| Second mortgage gold incomes to June 1910 Eq.c*&r | --- | 1904 | 1,000 &c | 20,000,000 | 4 g | -------- | None ever paid | June 1 1954 |
| Wabash RR—First mtge gold ($34,000,000)....Ce.c* | 1,542 | 1889 | 1,000 | 33,000,000 | 5 g | M & N | Central Trust Co, N Y | May 1 1939 |
| Second mortgage gold.....Me.c | 1,009 | 1889 | 1,000 | 14,000,000 | 5 g | F & A | do do | Feb 1 1939 |
| Deb M income non-cum Series B not red.....Me | 1,542 | 1889 | 1,000 | 1,369,000 | 6 | J & J | In July '09 paid 1 % | See text. |
| Detroit & Chic Exten 1st M g s f red at 110 ...Ce.c* | 150 | 1891 | 1,000 | 3,168,000 | 5 g | J & J | Central Trust Co N Y | July 1 1941 |
| D Moines Div 1st M g $1,800,000 (V 68, p 574..).N.c* | 97 | 1899 | 1,000 | 1,600,000 | 4 g | J & J | New York Tr Co, N Y | Jan 1 1939 |
| Toledo & Chic Div M gold $3,000 000.....K c* | 226 | 1901 | 1,000 | 3,000,000 | 4 g | M & S | Equitable Tr Co, N Y | Mar 1 1941 |
| Omaha Division $3,500,000 g (V. 75, p.686).Eq.c* | 144 | 1901 | 500 &c | 3,173,000 | 3½ g | A & O | do do | Oct 1 1941 |
| First lien terminal mtge $10,000,000 g. Eq xc*&r | --- | 1904 | 1,000 &c | 3,923,000 | 4 g | J & J | do do | Jan 1 1954 |
| 1st ref and ext M $200,000,000, gold.. Eq.x c*&r* | 2,000 | 1906 | 1,000 &c | 31,476,000 | 4 g | J & J | do do | July 1 1956 |

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. 267; 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— | '98. | '99. | '00. | '01 to '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| Common (%) | ---- | -- | -- | 3½ 4 yearly. | 4½ | 8 | 10 | 10 2½,2½,2½,(?) | |
| Preferred (%) | --- | 1½ | 3½ | 4 4 yearly. | 4 | 4 | 4 | 4 | Apr., 2 |

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 2½ %, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1153; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908 are secured by a first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $50,000,000 to be issued only to construct or acquire additional lines or property and impts. thereon. V. 86, p. 1468; V. 87, p. 546, 1012, 1541.

LANDS.—The 1st 4s of 1897 covered June 30 1908, 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 $8,477,602. 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. 83, p. 330, 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 11 months ending May 31, net over taxes:

| | Gross Earnings 1908-09. | Gross Earnings 1907-08. | Net Earnings 1908-09. | Net Earnings 1907-08. |
|---|---|---|---|---|
| July 1 to May 31— | | | | |
| Union Pacific System... | $71,886,284 | $69,908,043 | $34,733,525 | $28,940,593 |

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. | 1906-07. | 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 | 16,019,692 | 11,470,131 | +4,549,561 |
| Total income | $47,920,156 | $45,553,204 | +$2,366,950 |
| Fixed charges | $12,200,755 | $9,376,285 | +$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 | $55,279,231 |
| Net over taxes | 33,396,103 | 30,317,770 | 27,462,233 | 24,781,788 |
| Total, incl. invest'ts) | $44,983,121 | $40,647,585 | $33,958,994 | $29,048,632 |

OFFICERS, &c.—(July 1908)—Pres., E. H. Harriman; V.-P., Robert S. Lovett; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors.—F. A. Vanderlip, Marvin Hughitt, 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. Goelet.

Office, 120 B'way, New York.—(V. 88, p. 1439; V. 89, p. 44, 105, 226.)

UNION SPRINGS & NORTHERN RY.—See page 170.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 476 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere Del —which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10 % on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1908, gross, $33,235,118; net, $8,614,022; other income, $253,231; int., rentals, improvts., &c., $6,426,402; dividends, $2,124,040; bal., sur., $316,811.—(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 6 % on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 170.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 % per annum on stock, the lessee assuming the interest on bonds

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

| Owned. | Miles. | Leased— (*See this co.) | Miles. |
|---|---|---|---|
| Indianap., Ind., E. to St. L., Ill. | 239 | Terre Haute & Peoria | *145 |
| Indianapolis to Vincennes, Ind. | 118 | Evansville & Terre Haute | 16 |
| South Bend to Rockville, Ind. | 160 | *Trackage* | 27 |
| Logansport, Ind., to Butler | 93 | | |
| Branches | 31 | Total operated | 829 |

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. 216.

DIVIDENDS.—1905, 2 %; 1906, 4 %; 1907 to 1909, 5 % yearly.

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, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531.

EARNINGS.—11 mos., July 1 to May 31. 1908-09....Gross, $8,064,739; net, $1,981,936. 1907-08....Gross, 8,478,331; net, 2,003,183

REPORT.—For year ending Dec. 31 1908, in V. 88, p. 930, showing: gross, $8,582,670; net, $1,853,533; other inc., $23,264; charges, $1,137,205; 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. 170. 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., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 % on stock.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kan. & Tex. till July 1925. 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 $80,764 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5 % yearly; 1908, none; on com., 1903, 2½ %; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none.

EARNINGS.—11 mos., July 1 to May 31. 1908-09....Gross, $1,266,794; net, $308,356. 1907-08....Gross, $1,323,551; net, $213,854

Report for 1907-08 in V. 87, p. 1296.

| Year— | Gross. | 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 & CAROLINA SOU. RY.—VIRGINIA & S. RY.—See page 170.

VIRGINIAN RAILWAY.—(*See Map.*)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Trains are running over the entire line. 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. Winding Gulf Branch, to extend from Mullins, W. Va., to Pemberton, about 25 miles, is well advanced in construction. V. 88, p. 565. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., $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, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1 %, or 10½ 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. 1363; V. 88, p. 626.

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., $3,000,-

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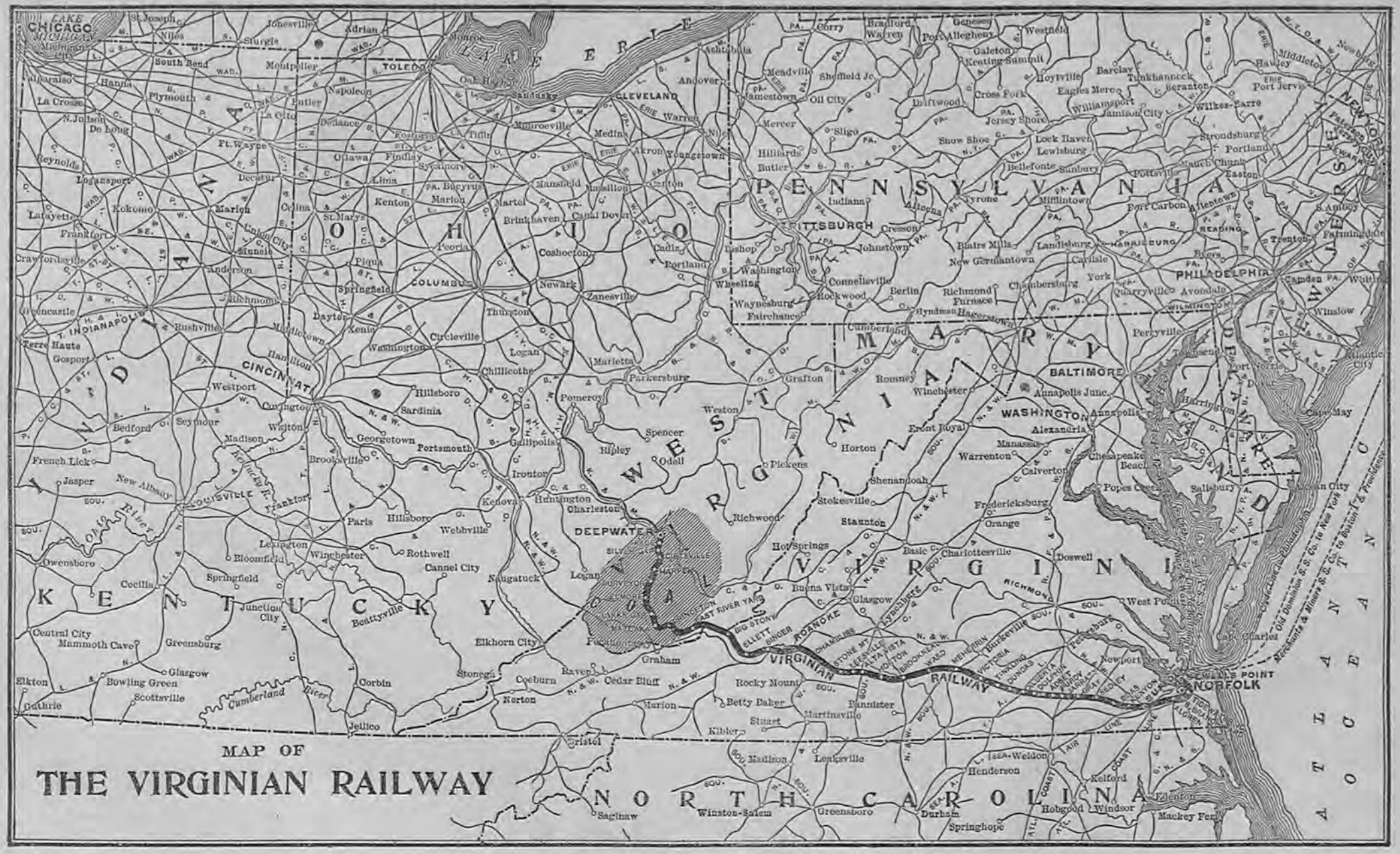


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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| **Wabash RR** (Con.)—Equip bonds sink fund ..N.c&r | --- | 1901 | $1,000 | $2,125,000 | 5 g | M & S | New York Trust Co N Y | Mar 1 1921 |
| do do Series A due $42,000 M & N | --- | 1904 | 1,000 | 422,000 | 5 g | M & N | Bankers' Trust Co. N Y | To Nov 1914 |
| Series B $43,500 due s-ann .....CPi | --- | 1904 | 1,000 | 478,000 | 4½ g | J & D | Colonial Tr Co, Pittsburgh | To Dec 1914 |
| Equipment bonds $66,000 or $67,000 due semi-ann | --- | 1907 | 1,000 | 732,000 | 5 g | A & O | ---- | To Oct 1 1914 |
| Series C (see V.82, p.1498) $309,000 due s-a red 101 | --- | 1906 | 1,000 | 4,635,000 | 4½ g | J & J | Lee, Higginson & Co., Bost. | To July 1 1916 |
| Various equipment trusts Dec 1903 | --- | ---- | ---- | 58,975 | ---- | ---- | ---- | ---- |
| Five-year notes $10,000,000 gold redeem at par | --- | 1905 | ---- | 6,049,000 | 4½ g | M & N | Central Trust Co N Y | May 1 1910 |
| Kans Cy Exc Sp & Nor M g guar (V 79 p 2697) | 9 | 1901 | 500 | 100,000 | 4 g | J & J | Office, St Louis | Jan 1 1928 |
| Columbia & St Louis $300,000 gold guar p & i ..SSt | 22 | 1902 | 1 000 | 200,000 | 4 g | M & N | Office, 195 B'way, N Y | May 1 1942 |
| **Wabash Chester & Western**—First mortgage gold..c* | 42 | 1888 | 1,000 | 300,000 | 5 g | J & J | Nat Bk of Com, St Louis | July 1 1918 |
| First consolidated mortgage $1,000,000 gold..SSt.c* | 65 | 1893 | 1,000 | 390,000 | 5 g | J & J | July 1894 paid July 1 '96 | Jan 1 1928 |
| **Wadley Southern**—First M $1,000,000 gold red 105..G | 90 | 1906 | 1,000 | See text. | 5 g | J & J | Guaranty Trust Co, N Y | July 1 1926 |
| **Wallkill Valley**—Stock 3½% guaranteed | --- | ---- | 100 | 330,000 | 3½ | Q—F | Grand Cent Station, N Y | Aug 1909 ¾% |
| First mortgage (formerly 7s) guaranteed | 33 | 1877 | 1,000 | 250,000 | 3½ | J & J | do do | July 1 1917 |
| Second mortgage income 3½% guaranteed | 33 | 1877 | 1,000 | 330,000 | 3½ | M & S | do do | Sept 1 1917 |
| **Warren** (N J)—Stock 7% perpetual guar D L & W | 18 | ---- | 50 | 1,800,000 | 7 | A 15 & O | Del L & W RR, N Y | Apr 15 '09 3½ |
| First ref M $2,000,000 gold guar p & i ......F.c* &r | 18 | 1900 | 1 000 | 1,394,000 | 3½ g | F & A | do do | Aug 1 2000 |
| **Washington Central**—First M gold $15,000 per mile..K | 130 | 1898 | 500 &c | 1,853,000 | 4 g | Q—M | Manhattan Tr Co, N Y | Mar 1 1948 |
| **Wash & Columbia River**—See Northern Pac | | | | | | | | |
| **Washington Co**—1st M gold guar (end) red (text) Ce.c* | 139 | 1904 | 1,000 | 2,500,000 | 3½ g | J & J | N Y, Portland & Boston | Jan 1 1954 |
| **Washington & Franklin**—1st M $475,000 g int rental..r | 19 | 1899 | 1,000 | 378,000 | 5 g | J & J | Philadelphia, Pa | Jan 1 1939 |
| **Washington Ohio & Western**—See Southern Ry. | | | | | | | | |
| **WashTerm**—1stM g gu($2,000,000 4s) (text) Usx c*&r | --- | 1905 | 1,000 &c | 12,000,000 | 3½ & 4 g | F & A | Washington and New Yk | Feb 1 1945 |
| **Wash & Vandemere**—1stM $1,500,000 g gu p&i SBac* | 40 | 1907 | 1,000 | 720,000 | 4½ g | F & A | U S Tr Co, N Y; & Balt | Feb 1 1947 |
| **Weath Min Wells & Nor**—1st M guar p & i end (text) N | 23 | 1902 | 1,000 | 660,000 | 5 g | F & A | Mercantile Trust Co, N Y | Aug 1 1930 |
| **West Chester**—See Pennsylvania RR. | | | | | | | | |
| **West Jersey & Seashore**—Com stk ($10,000,000) | --- | ---- | 50 | 9,641,600 | 4 in 1908 | Sem-an | Broad St Station, Phila | Apr 1 '09 2% |
| Special guaranteed stock (incl $66,150 W J RR) | --- | ---- | 50 | 104,000 | 6 | J & D | do do | June 1 1909 3% |
| Camden & Atl cons M ($650,000 5s; bal 6s coupon) | 79 | 1881 | 1,000 | 999,000 | 5 & 6 | J & J | do do | July 1 1911 |
| West Jersey consol mortgage ($1,500 is scrip) ....r | 128 | 1879 | 500 &c | 750,000 | 6 | M & N | do do | Nov 1 1909 |
| Woodstown & Swedesboro first mortgage .......c* | 11 | 1882 | 1,000 | 90,000 | 6 | M & N | Camden Safe Dep & Tr Co | May 1 1912 |
| West Jersey & S S first cons M Series A gold s f..c* | 329 | 1896 | 1,000 | 1,600,000 | 4 g | J & J | Broad St Station, Phila | July 1 1936 |
| Gold Series B $1,500,000 gold ..............c* | 329 | 1896 | 1,000 | 1,413,000 | 3½ g | J & J | do do | July 1 1936 |
| Gold Series C & D ($909,000 Ser C 3½s) ......c* | 329 | 1896 | 1,000 | 1,970,000 | 3½ & 4 | J & J | do do | July 1 1936 |
| **West Shore**—1st M guar p & i end by N Y C..Un.c&r | 479 | 1885 | 1,000 &c | 50,000,000 | 4 | J & J | Grand Cent Station, N Y | Jan 1 2361 |
| **West Virginia Central & Pittsburgh**—See Western Maryland RR. | | | | | | | | |
| **West Virginia & Pittsburgh**—First M gold..MeBa.c* | 159 | 1890 | 1,000 | 3,943,000 | (5) 4 g | A & O | B & O Off, 2 Wall St, N Y | April 1 1990 |
| **West Virginia Midland**—1st M $1,000,000 g ......Mo | 34 | 1906 | 1,000 | 1 000,000 | 5 g | A & O | Morton Trust Co, N Y | April 2 1926 |

000 will be issued for the construction now contracted for, the remaining $7,000,000 being reserved for future additions. V. 84, p. 1184. The $500,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

NOTES.—The $17,000,000 Tidewater Co. "*first lien 6% 5-year notes*," brought out May 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by lot. They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over $10,000,000, which securities during the last year yielded an income of over $700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire road, terminals, &c., as issued for construction. On Apr. 1 1909 $30,749,000 of the railway and $500,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral to the $17,000,000 of notes a total of $33,500,000 Virginian Ry. and $3,000,000 Term. Ry. 1st M. bonds, in addition to the $10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

"Equipment trust first lien 5% gold notes." Series "A," auth. and outstanding $3,750,000, brought out Nov. 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1909 to May 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice. Secured under trust deed providing for the purchase by the company of about 42 locomotives, 27 passenger coaches, 1,500 steel coal cars and 2,075 freight cars, on which an initial cash payment of $750,000 has been made, affording a margin of security of 20%.

OFFICERS.—Pres., ..............................; V.-P. and Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 44 Wall St., New York.—(V. 88, p. 102, 508, 565, 626, 884, 1130.)

WABASH CHESTER & WESTERN RR.—See page 170

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash.

In September 1904, acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½% notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087. V. 80, p. 1232, 1364, 1729.

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being $6,873,500 promissory notes and purchase money mortgages outstanding, $418,586 past-due interest and $278,600 audited accounts. V. 86, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was begun of the first mtge. V. 87, p. 616. On Oct. 30 1908 authority was given to issue $954,211 first lien receivers' certfs. to provide for tunnel repairs; decision was reserved in Aug. 1908 on application to issue $700,721 on the West Side Belt. V. 87, p. 416, 1239. In Mch. 1909 authority was asked to issue $500,000 2-year 6% certificates (to purchase 500 steel cars,) dated March 11 1909 (int. M. & S.), redeemable after 6 months at par, of which $433,000 issued April 1909. V. 88, p. 626, 750.

*First Mortgage Bondholders' Committee.*—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depositary) in June 1908 requested deposits. More than a majority of the bonds has been deposited. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159.

*Second Mortgage Committee.*—John W. Castles, Chairman; Alex. J. Hemphill, Sec. (Guar. Trust Co., N. Y., depos.). More than a majority of bond deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221.

EARNINGS.—11 mos., July 1 to May 31, {1908-09.....Gross, $674,141; net, $211,413 / 1907-08.....Gross, 1,106,887; net, 566,310}

For 10 mos. ending April 30 1908, gross, $1,060,720; net over taxes, $464,746; other income, $53,198; charges, $1,233,965; bal., def., $685,021. Balance sheet Feb. 29 1908, V. 86, p. 1526.—(V. 88, p. 626, 687, 750.)

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

| *Owns East of Miss. River.* | *Miles.* | *Owns West of Miss. River.* | |
|---|---|---|---|
| Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill. | 536 | Moberly to Ottumwa, Ia | 131 |
| Decatur, Ill., to E. St. Louis | 110 | Salisbury to Glasgow, Ia., etc | 15 |
| Junc. near Chicago to Effingham and Altamont, Ill | 216 | Des Moines to Moulton, Ia | 95 |
| Streator to Fairbury | 31 | Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased) | 225 |
| Edwardsville Branch | 8 | Excelsior Spr. to Milw. Junc. | 9 |
| Delrey, near Detroit, to Butler | 110 | Total owned and leased | 2,046 |
| Montpelier, O. on line to Detroit, to Clarke Junction, near Chicago | 150 | *Trackage, etc.* | |
| Attica to Covington | 15 | Chicago to Clarke Junction | 18 |
| Champaign to Sidney | 12 | Moberly to Hannibal | 70 |
| Toledo to Montpelier, O | 50 | East Hannibal to Quincy | 17 |
| New Haven to Butler, Ind | 26 | 7 short lines to Quincy, Detroit &c | 34 |
| *Owns West of Miss River.* | | Other lines | 54 |
| St. Louis to near Kansas City | 275 | Windsor, Ont., to Buffalo | 275 |
| Centralia to Columbia, Mo | 21 | (Grank Trunk Ry. V. 66, p. 812.) | |
| St. L. Levee to Ferguson, Mo | 11 | Grand total July, 1908 | 2,514 |

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. In 1908 receivers were appointed for the Wabash-Pittsburgh Terminal Ry. and Wheeling & Lake Erie RR. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1908 owned $11,326,200 pf. stk., $2,826,200 com. stock and $3,963,200 1st ref. and exten bonds. V. 78, p. 1110. Under the terms of the refunding mortgage of 1906 the debenture bonds deposited are to be kept alive; also their voting power.

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

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000 issued, com., $53,140,200; pref., $39,140,200. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments development, extension and equip. The plan is operative, all of the $3,500,000 Series A and all except $1,369,000 of the $26,500,000 Series B debentures having been exchanged in July 1909 for new 4s Ser. A, receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in preferred stock and $520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

| *Interest* | '96. | '97 to '99. | '00 to '04. | '05. | '06. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|---|
| "A" bds. (%) | 1 | 0 | 6 yrly. | 0 | 0 | July, 6 | Jan., 3 | 6 |
| "B" bds. (%) | 0 | 0 | 0 | 0 | 0 | July, 1 | Jan., 1 | 2 |

*Detroit & Chicago Exten.* mtge. ($3,500,000); abstract, V. 54, p. 1049.

*Des Moines Division* bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund retires $100,000 equipment 5s of 1901 annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200 000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The 5-year 4½% notes of 1905, of which $7,000,000 was sold, are secured by pledge of about $8,000,000 Wabash-Pittsburgh Terminal Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

As to lien of old Toledo & Wabash RR. equipment bonds dated 1862, see V. 89, p. 105.

EARNINGS.—11 mos., July 1 to May 31. {1908-09..Gross, $23,566,594; net, $6,398,309 / 1907-08..Gross, 23,592,602; net, 6,214,279}

For 11 mos. ending May 31 1909, net, $6,398,310; other income, $878,804; first charges, $7,455,201; sundry accts., $55,226; improvements, $149,364; bal., def., $381,676.

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

| *Year ending June 30*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Average mileage | 2,515 | 2,516 | 2,517 |
| Gross earnings | $25,740,074 | $27,432,474 | $25,015,379 |
| Net earnings | 6,896,326 | 7,927,326 | 6,937,491 |
| From rent of tracks &c | 878,504 | 942,528 | 1,231,845 |
| Total net income | $7,774,830 | $8,869,854 | $8,169,336 |
| Taxes | $727,470 | $883,551 | $915,909 |
| Track, bridge rent, additions, &c | 2,402,143 | 1,338,002 | 1,656,444 |
| Interest on bonds | *4,058,351 | *4,011,636 | 3,787,651 |
| Appropriation for new equipment | -------- | 1,700,000 | 1,300,000 |
| Dividend on "A" debentures | (3%)105,000 | (6)210,000 | -------- |
| Dividend on "B" debentures | (1%)265,000 | (1)265,000 | -------- |
| Balance, surplus | $216,866 | $461,665 | $509,333 |

* The interest on first refunding and extension bonds, $799,360 in 1907-08 and in 1906-07 $383,160 (to July 1 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, $328,550 in 1907-08 and $411,091 in 1906-07.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 195 B'way, N. Y.—(V. 89, p. 44, 105, 226.)

WADLEY SOUTHERN RY., WARREN & CORSICANA PACIFIC RY., WARREN RR., WASHINGTON CENTRAL RY., WASHINGTON COUNTY RY., WASHINGTON & FRANKLIN RY., WASHINGTON & VANDEMERE RR.—See page 170.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144 The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½% int. was sold in April 1905, $311,000 4s Feb. 1909 and the remaining $1,689,000 (4s) in July 1909. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 170.

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey including Camden, opp. Philadelphia, to Atlantic City (59 miles) Camden

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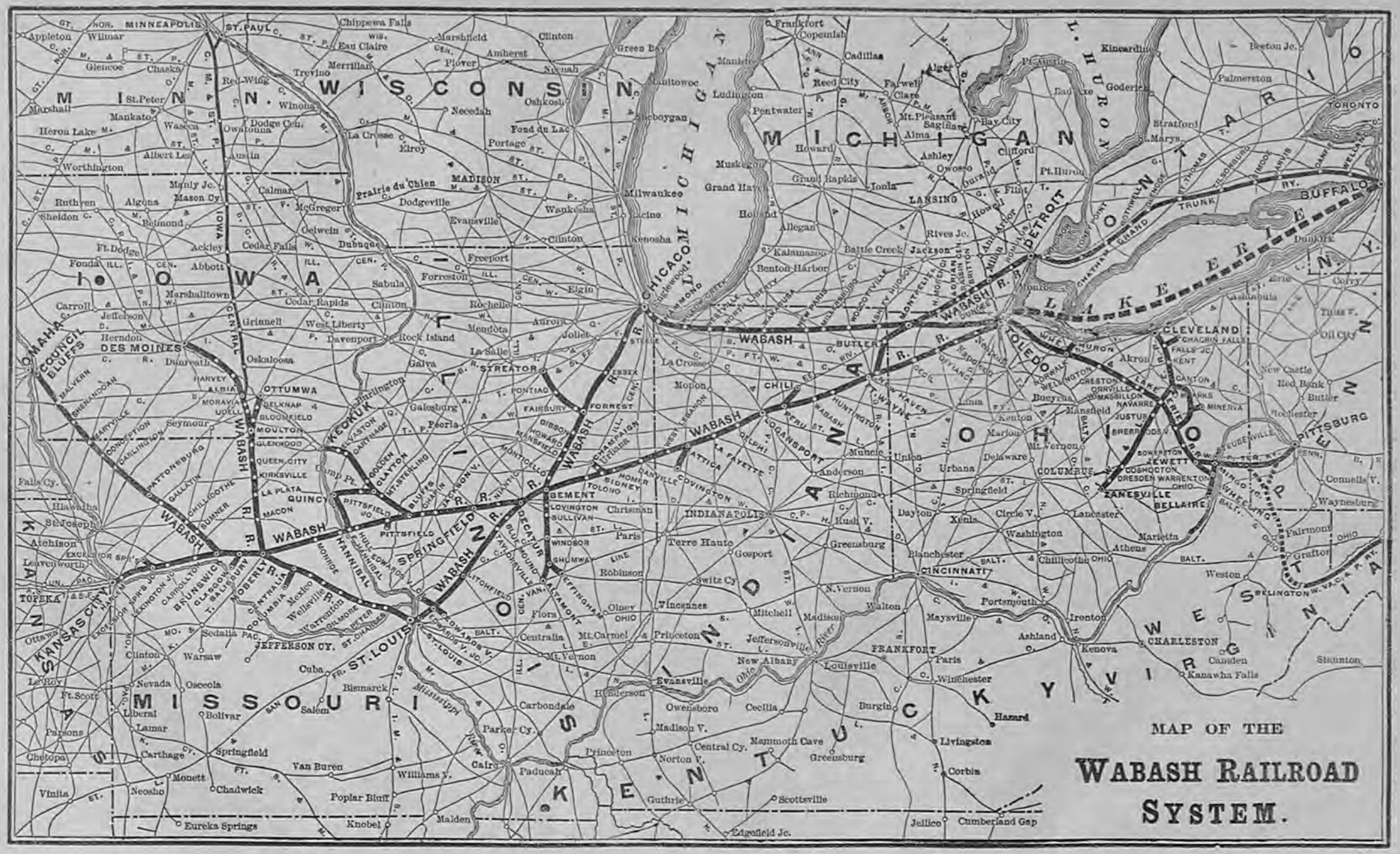


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| RAILROADS. For explanation of column headings &c. see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| Western (Ala)—1st M gold guar by C Ga and Ga RR.c* | 132 | 1888 | $1,000 | $1,543,000 | 4½ g | A & O | Guaranty Trust Co, N Y | Oct 1 1918 |
| Western Maryland—1st M $50,000,000 g....Me.c*&r | Text | 1902 | 1,000 | 42,518,000 | 4 g | A & O | Oct 1908 coupon paid | Oct 1 1952 |
| Receivers' certs redeemable (V 88 p 508)..... | ---- | 1909 | -------- | 2,000,000 | 5 | -------- | ---------- | Mch 1 1911 |
| do due $116,667 monthly (V 88 p 824)..... | ---- | 1909 | -------- | 350,000 | 4½ | -------- | ---------- | To Oct 1909 |
| do red par aft Apr '10 (V 88 p 884 1003)..Me c | ---- | 1909 | 1,000 | 1,250,000 | 5 | A & O | ---------- | April 1 1911 |
| Rec'rs equip ctfs due s-a red 102½ (V.88,p.55)..... | ---- | 1909 | 1,000 | 510,000 | 5 | J & J | Mercantile Trust Co,N. Y | Jan '10-Jan '19 |
| General lien and conv M $10 000,000.E q.c*&r Text | (text) | 1902 | 1,000 | 10,000,000 | 4 g | A & O | In default | Oct 1 1952 |
| West Va Cent & P 1st M g $3,600,000 ass...Mp.c* | 132 | 1881 | 1,000 | 3,250,000 | 6 g | J & J | Mercantile Tr Co. N Y | July 1 1911 |
| Piedmont & Cumberland 1st M gold assumed ...Me | 29 | 1886 | 1,000 | 650,000 | 5 g | F & A | do do | Aug 1 1911 |
| Coal & Iron Ry 1st M gold ass(V 71 p 1166)...MeBa | 45 | 1900 | 1,000 | 1,000,000 | 5 g | F & A | Mere Tr & Dep Co, Balt | Aug 1 1920 |
| Potomac Val 1st M $2,000,000 gold ass...MeBa.c*&r | 31 | 1891 | 1 000 | 1,300,000 | 5 g | J & J | Maryland Nat Bk, Balt | Jan 1 1941 |
| *Lines Leased (x) and Controlled by Ownership of all (y) or Majority (z) of Stock—See statement of each company.* | | | | | | | | |
| xyBalt & Cumb Val Ry 1st M interest rental..... | 3 | 1879 | 500 | 48,500 | 6 | J & J | do do | July 1 1929 |
| xyBalt & Cumb Val RR 1st M interest rental..... | 5 | 1879 | 100 &c | 72,800 | 6 | J & J | do do | July 1 1929 |
| xBalt&Cum Val RR Ext stock gu ($270,000 car 7%) | ---- | ---- | 50 | 390,600 | 5 & 7 | J & J | do do | July 1 1909 |
| First mortgage interest rental.....Ba | 27 | 1881 | 1,000 | 230,000 | 6 | J & J | do do | July 1 1931 |
| xxBalt & Harrisburg Ry mortgage gold..MeBa.c* | 66 | 1886 | 1,000 | 690,000 | 5 g | M & N | do do | Nov 1 1936 |
| xyBalt & Harrisburg Ry W Ext gold guar..MeBa.c* | 15 | 1888 | 1 000 | 240,000 | 5 g | M & N | do do | May 1 1938 |
| Western N Y & Penn—1st M ($10,000,000) g..Me.c* | 600 | 1887 | 1,000 | 9,990,000 | 5 g | J & J | New York Trust Co, N Y | Jan 1 1937 |
| General M $10,000,000 gold.....Un.c* | 600 | 1895 | 1,000 | 10,000,000 | 4 g | A & O | do do | April 1 1943 |
| Income bonds $10,000,000 gold non-cum....FP.c* | ---- | 1895 | 1,000 | 10,000,000 | 5 | Nov 1 | Fidel Trust—When earn | April 1 1943 |
| Western North Carolina—See Southern Ry. | | | | | | | | |
| Western Pacific—1st M $50,000,000 g red 105 Eq c*&r | 927 | 1903 | 1,000 &c | 49,925,000 | 5 g | M & S | New York & San Fran | Sept 1 1933 |
| Second mtge $25,000,000 gold s f redeem par....Ce | ---- | 1908 | 1,000 | See text | 5 g | J & J | New York | July 1 1952 |
| Western Pennsylvania—See Pennsylvania RR. | | | | | | | | |
| Wheel. & L E—Rec.'s cert's $1,859,000 red aft 1 year. | ---- | 1908 | -------- | 1,820,000 | 6 | -------- | ---------- | ---------- |
| Receivers' certificates $1,429,976..... | ---- | ---- | -------- | See text | 6 | -------- | ---------- | 1911 |
| First mortgage Lake Erie Div gold.....Me.c* | 187 | 1886 | 1,000 | 2,000,000 | 5 g | A & O | Mercantile Trust Co N Y | Oct 1 1926 |
| First M Wheeling Div $ & £ (2d on 187 m) g..Ce.c* | 50 | 1888 | 1 000 | 894,000 | 5 g | J & J | Central Trust Co N Y | July 1 1928 |
| Extension and improve M ($1,900,000) gold..Ce.c* | 260 | 1889 | 1,000 | 409,000 | 5 g | F & A | do do | Feb 1 1930 |
| First consol mortgage gold $15,000,000.....Me c* | 451 | 1899 | 1,000 | 11,607,000 | 4 g | M & S | Mercantile Trust Co, N Y | Sept 1 1949 |
| General mortgage $35,000,000 gold.....Ce.c*&r | ---- | 1905 | 1,000 | See text. | 4 g | F & A | ---------- | Aug 1 1955 |
| Notes g sec by $12,000,000 4s.....N | ---- | 1905 | -------- | 8,000,000 | 5 g | F & A | See text | Aug 1 1908 |
| Car trusts June 1907 payable monthly, quar & ann | ---- | ---- | -------- | 299,500 | -------- | -------- | Various | To Nov 1914 |
| Equipment bonds $2,500,000 gold s f (see text)..Me | ---- | 1902 | 1,000 | 1,994,000 | 5 g | J & J | Jan '09 coup paid wh due | Jan 1 1922 |
| Equipment trust notes gold..... | ---- | 1904 | 1,000 | 672,000 | 4½ g | Various | Various | To Dec 1914 |
| Wheeling Term—1st M $2,000,000 g s f guar p & l.e&r | 10 | 1900 | 1,000 | 1,573,000 | 4 g | F & A | Office, Pittsburgh | Aug 1 1940 |
| White & Black River Valley—1st M g int guar..F.c* | 62 | 1900 | 1,000 | 600,000 | 5 g | J & J | First National Bank, N Y | June 30 1980 |
| White Pass & Yukon—Stock £1,700,000..... | ---- | ---- | £10 | £1,375,000 | See text. | See text. | Office 7 Moorgate St,Lon | July15 1909 1% |

to Cape May, 82 miles, &c., total, 323 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 $4,096,900.

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.—5 mos., Jan. 1 to May 31. {1909 Gross, $1,861,328; net, $153,777 / 1908 Gross, 1,773,228; net, 10,477

REPORT.—Report for 1908 was in V. 88, p. 1123.

| Years end. Dec. 31— | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|
| Gross earnings | $5,114,888 | $5,654,904 | $5,206,284 | $4,652,405 |
| Net earnings | 1 170,539 | 1,228,864 | 1,249,370 | 1,263,677 |

In 1908, other income, $84,609; int. on funded debt, rentals, taxes, &c., $784,904; divs. at 4% on com. (and 6% on special guar) call for $391,904; bal., sur., $78,200, used for extraord'y expenditures.—(V. 88, p. 1123.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. 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. 68, p. 332.)

WEST VIRGINIA & PITTSBURGH RY.—See page 170.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 Georgia RR. and Cent. of Georgia, each own half the $3,000,000 stock.

| DIVIDENDS. Per cent. | 1896. | '97. | '98. | '99. | '00. | '01. | '02 to '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2 yrly. | 3 | 0 | 5 | 4 | 2 | 4 yrly. | 5 | 5 | 5 |

For year ending June 30 1908, gross, $1,143,550; net, $257,638; other income, $28,760; charges, &c., $135,686; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RR.—

| *Lines Owned*—(390.7 m.) | Miles. | *Lines Leased*—(150.8 m.) | Miles. |
|---|---|---|---|
| Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md. | 171.0 | Balt. & Cumb. Val. (3 cos) | *34.1 |
| West Va. div., Maryland to Belington and Durbin, W. Va., with branches | 218.6 | Balt. & Harrisburg (3 cos.) | *97.6 |
| | | Washington & Franklin | *19.1 |
| | | *Trackage* in Baltimore | 2.7 |
| | | (* See this Co.) | |
| Total June 30 '07 (also 33.64 m. 2d & 211.8 m. side, &c., track) | | | 543.1 |

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland. Cumberland to Lonaconing, Md., 21 miles, with 4 brs.; total, 33 miles (V. 88, p. 1003).

RECEIVERSHIP.—On March 5 1908 Pres. B. F. Bush was appointed receiver. V. 86, p. 604, 1469. In July 1909 foreclosure was pending under the general lien mtge. V. 89, p. 105.

*Committee for General Lien Bonds.*—A committee, consisting of Alvin W. Krech (Chairman), Myron T. Herrick, Henry S. Redmond, Geo. P. Butler and Winslow S. Pierce (Equitable Trust Co., N. Y., depositary), requested deposits. (In April 1908 about $7,000,000 had been deposited.)

REORGANIZATION PLAN.—The plan of reorganization issued by the general lien bondholders' committee in July 1909 (V. 89, p. 164) provides for (1) foreclosure of the genreal lien mtge., subject to the first mtge. and its underlying and divisional bonds, the fixed int. charges being reduced about $730,000 yearly; (2) the organization of a new company with $10,000,000 non-cum. 4% pref. stock (pref. both as to divs. and in liquidation, convertible at option of holder into com. stock at par and redeemable at company's option at par), and $60,000,000 auth. com. stock, of which $23,959,560 with all the pref., is to be issued at present.

The holders of the $10,000,000 old general lien bonds will receive par for principal in the new pref. stock and $8.36 in new com. stock for unpaid overdue coupons, including that of Oct. 1 1909, with int. thereon, and will also have the right to subscribe for 50% of their holdings in new com. stock at 40 (see below).

A bankers' syndicate will purchase $20,685,400 of the new com. stock to provide the $8,274,160 cash required to retire the temporary obligations f r new property, betterments and improvements and further outlays to be made therefor in excess of $600,000, and will offer the general lien bondholders the right to subscribe for 50% of their holdings, i. e., $5,000,000 new stock at 40, or $2,000,000, and to the holders of the old com. stock ($15,685,400), 100% in new com. stock on payment of 40% thereof, or $6,274,160 in cash.

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, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 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.—11 mos., July 1 to May 31. {1908-09 Gross, $5,456,250; net, $2,072,008 / 1907-08 Gross, 5,219,046; net, 1,911,806

REPORT.—Report for year 1906-07 was in V. 85, p. 1266.

| Year end. June 30— | 1907-08. | 1906-07. | 1905-06. | 1904-05. |
|---|---|---|---|---|
| Gross earnings | $5,648,278 | $5,600,455 | $4,802,094 | $3,900,249 |
| Net earnings over taxes. | 1,870,044 | 1,870,477 | 1,696,411 | 1,387,827 |
| Int. on deposits, &c | 120,374 | 110,397 | 82,072 | 60,997 |
| Net income, ra lways. | $1,990,418 | $1,980,874 | $1,778,483 | $1,448,824 |
| Profits coal, &c., depts. | $502,020 | $674,677 | $720,044 | $428,311 |
| Total net income | $2,492,438 | $2,655,551 | $2,498,527 | $1,877,136 |
| Interest on bonds | $2,264,893 | $2,227,142 | $1,966,846 | $1,357,197 |
| Rentals leased lines, &c. | 336,830 | 107,069 | 171,553 | 277,452 |
| Interest on loans | 144,931 | 310,376 | 108,619 | 36,390 |
| Other deductions | 105,774 | ------ | ------ | ------ |
| Balance, surplus | def.$359,990 | $10,964 | $251,509 | $206,097 |

—(V. 88, p. 507, 824, 884, 1003, 1255; V. 89, p. 105, 164.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 194 miles; total owned, 597 miles; trackage, 61 miles; total, 658 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 $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255. As to reorganization rumors, see V. 89, p. 105.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1908 $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428.

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 1123.

| Years 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 | 399,456 | 494,532 | 483,016 |
| Miscellaneous and extraordinary | 565,563 | 412,742 | 214,949 |
| Balance, deficit | $1,554,390 | $392,244 | $179,071 |

—(V. 86, p. 1525; V. 88, p. 1063, 1123; V. 89, p. 105.)

WESTERN PACIFIC RY.—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 927 miles, to be ready for freight operation by Nov. 1909. The Denver & Rio Grande owns two-thirds of the stock and agrees to meet any deficiency in earnings to provide int. on bonds. V. 80, p. 1730.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds, $49,925,000, have been sold; see table above; sink. fund, $50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. 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, June 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, 1063, 1130, 1314.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

| *Lines owned*— | Miles. | | Miles. |
|---|---|---|---|
| Toledo, O., to Martin's Ferry | 216 | Cleveland Belt | 6 |
| 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 | | | 498 |

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830.

STOCK.—Common, $20,000,000; 1st pref., 4% non-cum., $4,986,900; 2d pref., 4% non-cum., $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.

Owns 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. 89, p. 227.

The Pittsburgh 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 105, and $838,000 1st 50-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 $373,000 6% certfs. to pay the $233,940 coupons on the first consols and $139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 $1,429,976 2-year 6% receiver's certfs. were auth. for improvements. V 88, p. 750, 1063. On Nov. 17 1908 $1,859,000 of 6% receiver's certfs. 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, Coppell & Co. requested bondholders to communicate with them. V. 86, p. 1591.

*Committee for Equipment Bonds due 1922.*—F. J. Lisman, Chairman Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos. V. 87, p. 168

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The stockholders in 1905 authorized $35,000,000 4% bonds, of which $12,000,000 were pledged to secure $8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, were purchased by a syndicate. V 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348.

LATEST EARNINGS.—11 mos., July 1 to May 31. {1908-09 Gross, $5,124,281; net, $1,274,573 / 1907-08 Gross, 4,925,590; net, 960,058

REPORT—For year ending June 30 1907, in V. 85, p. 786. In 1906-07 of rev. fght., products of mines furnished 70.36% (bituminous coal, 48.74%).

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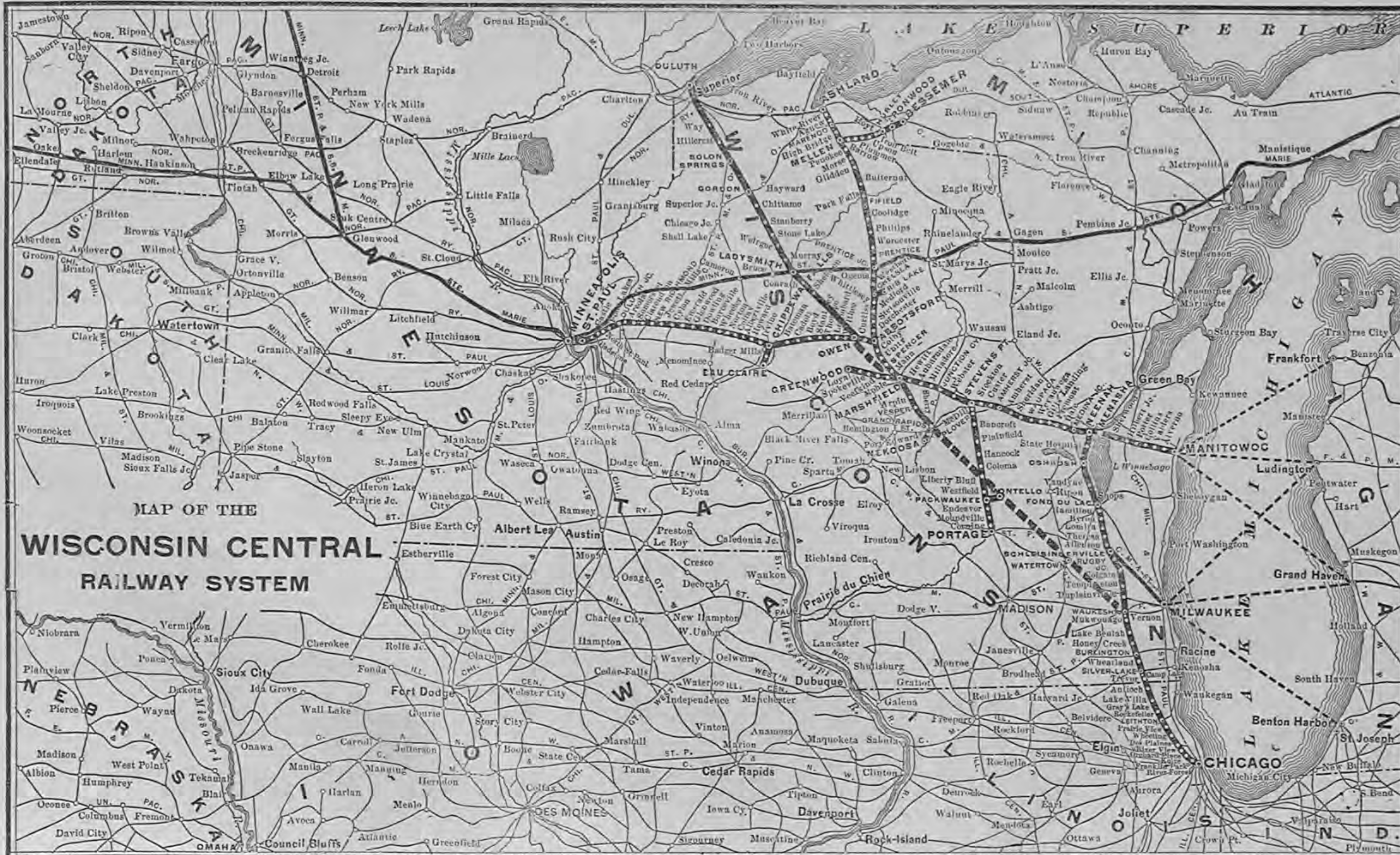




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| RAILROADS. For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Stee, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|---|
| White P & Y. (*Con.*)—Cons 1st M deb stk red after '20 | 110 | 1900 | £10 &c | £746,702 | 5 | J & J | Office, 7 Moorgate St, Lon | Dec 31 1930 |
| Mortg go debentures (navigation bonds) red 105 | --- | 1901 | £100 | £255,555 | 6 | J & J | Glyn, M, C & Co. London | Jan 1 1930 |
| Wich Falls & Northw—1st M g red 105 FC xc&r | --- | 1909 | 1,000 | 1,000,000 | 5 g | J & J | Equit Tr Co, NY & Chic | Jan 1 1939 |
| Wichita Falls & So—1st M $780,000 g gu p l s f FC c* | 52 | 1908 | 1,000 | 700,000 | 5 g | J & J | Eq Tr Co, N Y & Chicago | Jan 1 1938 |
| 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 C & N Co | 4.37 | 1888 | 1,000 | 500,000 | 4½ g | M & N | do do | May 1 1938 |
| Williams Valley—First mortgage $120,000 authorized | 11 | 1903 | 500 | 120,000 | 5 | J & D | Tower City (Pa) Nat Bk | Dec 1 1923 |
| Williamsport & Nor Br—1st M $750,000 gold FP.c* | 47 | 1901 | 1,000 | 545,000 | 4½ g | J & J | Fidelity Trust Co, Phila | July 1 1931 |
| Wilmington Columbia & Augusta—See Atlantic Coast Line. | | | | | | | | |
| Wilmar & 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) PeP.r | 88 | 1892 | 1,000 | 406,000 | 5 g | Quar. | do do | Aug 1 1932 |
| Wilmington & Weldon—See Atlantic Coast Line RR. | | | | | | | | |
| Winona Bridge—First M gold s f redeem at 110 F | 1.03 | 1890 | 1,000 | 384,000 | 5 g | M & S | 209 Adams St. Chicago | Sept 1 1915 |
| Wisconsin Cent Ry—Pref stk 4 % n-c $12,500,000 auth | --- | ---- | 100 | 12,500,000 | See text. | Quar. | ---------- | July 15 '09, 1 % |
| 1st gen M ($27,000,000) Us c* | All | 1899 | 1,000 | 24,539,000 | 4 g | J & J | New York, United States Mort & Trust Co | July 1 1949 |
| Minn Term M gold subject to call at 105 after 1910 | --- | 1900 | 1,000 | 500,000 | 3½ g | J & J | | Jan 1 1950 |
| Marsh & S E Div 1st M gold subj to call at 105 Us | 33 | 1901 | 1,000 | 411,000 | 4 g | M & N | | May 1 1951 |
| Sup & Dul Div & Term M $7,500,000 gold (text) Usc* | 160 | 1906 | 1,000 | 7,500,000 | 4 g | M & N | | May 1 1936 |
| Chicago Wisconsin & Minn 1st M gold assumed c* | 122 | 1885 | 1,000 | 776,000 | 6 | M & S | | Mar 1 1916 |
| Milwaukee & Lake Win first mortgage gold assum c* | 66 | 1882 | 1,000 | 604 000 | 6 g | J & J | | July 1 1912 |
| 1st and refunding mtg gold $60,000,000 auth | ---- | 1909 | -------- | See text | 4 g | A & O | ---------- | April 1 1959 |
| Car trusts ($175,905 4½s due Oct. 13 1912) | --- | 1902 | -------- | 188,760 | 4½ & 5 | Various | | May '10-Oct '12 |
| Equipment trusts gold due $60,000 yearly Mp | --- | 1905 | -------- | 235,000 | 5 g | J & J | | To Oct 13 1912 |
| do do ($781,425 dated 1909) | --- | 1908 | -------- | 561,600 | 4 | J & J | | |
| Wisconsin & Michigan—First M gold $951,000 Mp | 54 | 1895 | 1 000 | 951,000 | 5 g | J & J | See text. | Jan 1 1945 |
| General mortgage gold (see text) | --- | 1905 | 1,000 | V 81, p 1842 | 4 g | F & A | New York | Feb 1 1955 |
| Wisc Minn & Pacific—1st M (see text) gold Me.c* | 271 | 1900 | 1,000 | 6,232,000 | 4 g | A & O | Apr '09 coup. paid wh. due | Oct 1 1950 |
| Wisconsin & Northern—1st M $10,000,000 g Us.c* | --- | 1907 | 1,000 | See text | 4 g | J & J | New York | July 1 1932 |
| Woonsocket & Pasc—First M int guar City of Woon c | 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) | 94 | ---- | 100 | 3,099,800 | 5¾ in '09 | J & J | American Trust Co, Bost | July 1 1909 3 |
| Worcester & Nashua 1st mort. of 1879 secures all equally. ($511,000 due in 1913) | 47 | 1905 | 1,000 | 150,000 | 4 g | J & J | do do | Jan 1 1935 |
| | 47 | 1890 | 1,000 | 1,246,000 | 4 | J & J | do do | Jan 1913 & 1930 |
| | 47 | 1895 | 1,000 | 380 000 | 4 | A & O | do do | Oct 1 1934 |
| Wrightsv & Tennille—1st M s f g red 102½ beg 1912 c* | 104 | 1907 | 1,000 | 100,000 | 5 g | J & J | Tennille, Ga | Jan 1 1958 |
| Yellowstone Park—First M $3,000,000 gold sinking fd | 22 | 1905 | 1,000 | 432,000 | 5 g | J & J | Farmers' Tr, Lancas, Pa | July 1 1945 |
| Yosemite Short Line Ry—See Sierra Ry of California. | | | | | | | | |
| Yosemite Valley—First M $3,000,000 gold sink fund c* | 78 | 1906 | 1,000 | 3,000 000 | 5 g | 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 | $160,187 | $1,943,877 | def. $684,933 |
| 1906-07 | 6,124,207 | 1,998,837 | 120,431 | 1,787,039 | sur. 332,229 |
| 1905-06 | 5,318,801 | 1,556,646 | ------ | 1,404 249 | sur. 152 397 |

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. Krech 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. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 89, p. 227.)

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; mtge trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn RR. on Jan. 1 1909 owned $1,263,000 bonds. Dividends, 2 % paid in 1906 and 1907. Cal. year 1908, gross, $107,418; net, $24,940; other income, $28,249; charges, $63,833; bal., def., $10,693. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, endorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY.—See page 170.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Henrietta, Tex., to Frederick, Okla., 69 miles (including the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930 providing for division of rates). Under construction from Frederick to Altus, 28 miles, and further extension proposed to Mangum, 54 miles; total to be 151 miles. The Wichita Falls & So. Ry., controlled by same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

Stock authorized (?). The 1st 5s of 1909 ($2,300,000 authorized issue) will be secured on 151 miles by direct first lien or deposit of securities, $1,000,000 being issued on the first 69 miles; sinking fund of 1 % payable semi-annually. V. 88, p. 1439. Wich. F. & So. bonds ($700,000 outstanding) guar., p. & l., by Wich. Falls Ry. (see below) and W. F. & North western. V. 88, p. 687, 884, 946. For 5 mos. ending Mch. 31 1909, gross, $173,431; net, $100,519; taxes, $4,288. For year ending Oct. 31 1908, gross, $274,861; net, after taxes ($9,565), $153,636. Pres., Joseph A. Kemp; V.-P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.—(V. 88, p. 1439.)

WICHITA FALLS RY.—See W. F. & Northw. above.—(V. 88, p. 946, 1439.)

WICHITA VALLEY RY.—See issue of Oct. 1908.

WILKESBARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47 500 per annum and taxes. Lease assigned to Central of N. J. at 6 % on cost of road ($1,141,676) 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 1907-08, gross, $28,958; net, $1,444; charges, $8,467; bal., def., $7,023. (V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4½s 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, $34,853; 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 170.

WINONA BRIDGE RY.—See page 170.

WISCASSET WATERVILLE & FARMINGTON.—See page 170.

WISCONSIN CENTRAL RAILWAY.—(*See Map*)—SYSTEM extends from Chicago to Ashland, Wis. and Lake Superior iron mines; also to St. Paul and Minneapolis. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

| *Lines owned.*— | *Miles.* | *Lines owned.*— | *Miles.* |
|---|---|---|---|
| Chic. to Trout Brook Jct., Wis. | 452 | Other branches | 49 |
| Abbottsford 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 |
| Neenah to Manitowoc (14 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. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan 1909 sale of control to Minn. St. Paul & S. S. M. was 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, and most of the stock exchanged for Minn. St. P. & S. S. M. 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, 1439.

STOCK.—Stock, authorized common, $17,500,000; pref. 4 % non-cum., $12,500,000. Outstanding, common, $16,147 876; pref., $12,500,000, 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 July 15 and Oct. 1908. 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, equipm't 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 retire underlying bonds still outstanding; $400,250 available for improvements were issued June 1908. Of the generals, up to Feb. 1909 $892,000 were purchased in the open market and cancelled. V. 75, p. 754, 1204; V. 77, p. 1236; V. 86, 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. 806, 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 Dickinson 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 improvem'ts, 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. In June 1909 the directors authorized the issue of $2,500,000 bonds to complete the Duluth terminals. V. 89, p. 44.

EARNINGS.—11 mos., 1908-09 Gross, $6,237,132; net, $2,040,589
July 1 to May 31. 1907-08 Gross, 6,225,495; net, 1,919,982

For 6 mos. ending Dec. 31 1908, net, $1,383,626, against $1,414,538 in 1907; taxes, $176,181; other income (def.), $28,600; charges, $716,955; bal., sur., $461,889. 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 | 5,130,643 | 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 | $802,188 | $555,843 |

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Newman Erb, Leroy W. Baldwin and C. C. Dickinson, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.

OFFICERS.—Chairman of Board, Newman Erb; Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Compt. and Aud., Robert Toombs, Minneapolis; Treas., Wm. R. Hancock, Minneapolis; Sec., G. W. Webster, Milwaukee; Asst. Sec., J. A. Millington, Milwaukee. N. Y. office, 42 Broadway.—(V. 88, p. 884, 1003, 1199, 1439; V. 89, p. 44.)

WISCONSIN & MICHIGAN RY.—See page 170.

WISCONSIN MINNESOTA & PACIFIC.—See page 170.

WISCONSIN & NORTHERN RR.—See page 170.

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, $250,000 and taxes. V. 81, p. 1794.

| DIV. % | '87-93 | 94-97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05 to 09. |
|---|---|---|---|---|---|---|---|---|---|---|
| | 6 yrly. | 5 yrly. | 5¼ | 4½ | 4 | 5¾ | 5 | 4¼ | 5¼ | 5¾ yrly. |

WRIGHTSVILLE & TENNILLE RR.—See page 170.

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. On June 30 1909 M. W. Maguire and H. E. French were it was reported, appointed temporary receivers. V. 89, p. 105, 165. Stock authorized, com., $2,250,000; pref., 6 % cum., $750,000; par of shares, $50. Outstanding, com., $324,000; pref., $108,000. Of the bonds $432,000 were issued on 22 miles, the balance being issuable at $24,000 per mile. V. 81, p. 1494. Suit, V. 84, p. 869, 933. Pres., Frank A. Hall; Sec. and Treas., George J. Atkins.—(V. 84, p. 869, 933; V. 88, p. 1562; V. 89, p. 105, 165.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. Bonds ($3,000,000 authorized). V. 82, p. 511, 930; V. 84, p. 1553. For year ending June 30 1908, gross, $154,706; oper. def., $184,226. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

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# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable | Where Payable, and by Whom. | Bonds—Principal. When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **Adams Express**—Stock—120,000 sh.—par not fixed, treated | as | $100 | $12,000,000 | See text | J & D | 71 Broadway, N Y | June 1 '09, 36 |
| Collateral trust mortgage, gold.....Me | 1898 | 500 &c | 12,000,000 | 4 g | M & S | Mercantile Trust Co, N Y | Mch 1 1948 |
| Collat trust distribution M gold.....S | 1907 | 500 &c | 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 | ------ | ------ | ------ | ------ |
| Pref, 7 % cum (as to ass. & div), $25,000,000, (V.74, p.1144) | ---- | 100 | 16,160,000 | See text. | Q—F | 71 Broadway, N Y | Feb 1 '04, 1¾ % |
| Bullock (The) Elec Mfg, pref stk (also as to assets), 6 % cum | ---- | 100 | 1,170 000 | 6 | Q—J | Cincinnati, Ohio. | July 1 '09, 1½ % |
| First M $15,000,000 gold sink fund red 110 beg 1916 .AOxc* | 1906 | 1,000 | 11,015,000 | 5 g | J & J | 71 Broadway, N. Y. | July 1 1936 |
| **Alabama Consol Coal & Iron**—Pref stock 7 % cumulative | ---- | 100 | 1,250,000 | See text. | Q—M | Checks mailed | Sept 15 '07 1¾ % |
| 1st mtge, red sinc May 1906 at 105, s f.....SSt | 1901 | 1,000 | 436,000 | 6 | M & N | St Louis Union Tr, St L | May 1 1911 |
| Consol coll M, $3,500,000 (incl $1,250,000 canceled) g..... | 1904 | 1,000 | 1,741,000 | 5 g | M & N | Intern Trust Co Balt | May 1 1933 |
| Ref and improvem't 1st M $5,000,000, red 105 text...xc* | 1908 | 1,000 | See text | 5 & 6 g | M & N | Winds r Trust Co, N Y | May 1 1958 |
| **Amalgamated Copper**—Stock, $155,000,000 | ---- | 100 | 153 887,900 | 2 in 1908 | Q—F | Checks mailed | Aug 30 '09, ½ % |
| **American Agricul Chemical Co**—Stock com, $20,000,000 | ---- | 100 | 16,991,300 | ------ | ------ | ------ | ------ |
| Pref 6 % cum (as to assets and div), $32,000,000 | ---- | 100 | 18,826,400 | 6 in 1908 | A & O | Checks mailed | Apr 15 '09, 3 % |
| 1st M bds conv $12,000,000 red 103 beg July '09 .. c* &r* | 1908 | 1,000 &c | 8,000,000 | 5 | A & O | New York and Boston | Oct 1 1928 |
| **American Bank Note**—See United Bank Note Corporation | | | | | | | |
| **American Beet Sugar**—Common stock, $15,000,000 | ---- | 100 | 15 000,000 | ------ | ------ | ------ | ------ |
| Pref stock, 6 %, also assets, non-cumulative $5 000 000 | ---- | 100 | 5,000,000 | 6 | Q—J | Checks mailed | Ju y 1 '09, 1½ % |
| **American Brake Shoe & Foundry**—Com stock, $3,000 000 au | ---- | 100 | 2,140,000 | See text. | Q—M | Checks mailed | July 09 1¾ |
| Preferred stock, 7 % cumulative, $3,000,000 | ---- | 100 | 3,000,000 | 7 in 1908 | Q—M | do | July 1 '09 1¾ |
| First mtge, gold, s f, red, text.....F | 1902 | 1,000 | 357,000 | 5 g | M & S | Farmers' L & Tr Co, N Y | Mch 1 1952 |
| **American Can**—Common stock | ---- | 100 | 41,233,300 | ------ | ------ | ------ | ------ |
| Pref stock, 7 %, cumulative | ---- | 100 | 41,233,300 | 5 in 1908 | Q—J | Checks mailed | July 1 '09, 1¼ % |
| **American Car & Foundry**—Common stock, $30,000,000.....G | ---- | 100 | 30,000,000 | See text. | Q—J | Guaranty Trust Co, N Y | July 1 '09, ¾ % |
| Pref stock, 7 %, also assets, non-cum, $30,000,000.....G | ---- | 100 | 30,000,000 | 7 | Q—J | do do | July 1 '09, 1¾ % |
| **American Chicle**—Stock, common, $6,000,000 | -- | 100 | 6,000,000 | See text. | Monthly. | Royal Bldg, New York | Ju y 20 '09, 2 % |
| Prefstock 6 % cum $3,000,000 | -- | 100 | 3,000,000 | 6 in 1908 | Q—J | do d | July 1 '09, 1½ % |

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

In 1907 treasury securities were pledged with the Standard Trust Co. to secure $24,000,000 collateral trust distribution gold 4s of 1907, each shareholder of record June 27 1907 receiving $200 face value of new bonds for each share held.

DIVIDENDS.—Long $8 yearly, but reduced in 1898 on payment of 100 % div. in bonds, to $4; in Dec. 1900 to Dec. 1908, $8 yearly, incl. $4 from sources other than the express business (J. & D.); in June 1909, $2 from express business and $4 from other sources, and Mch. 1903 to 1907, incl., $2 extra each from sale of certain real estate. V. 86, p. 722. In June 1907 200 % div. in bonds was paid. V. 84, p. 1489.

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 %), $960,000; bal., sur., $21,001. Bal. sheet June 30 1908, V. 88, p. 230, Chairman, Levi C. Weir; Pres., William M. Barrett.—(V. 88, p. 1374.)

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 1900, 7 % (Q.—F.); Mch 1901 to Sept 1907, 1¾ % quar. (Q.—M.) None since to July 1909. V. 85, p. 1520.

Common stock, $2,500,000, all out; par $100; pref., see table.

BONDS.—Of the ref. and impt. 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. The bonds are redeemable at 105 on any interest day, in whole or part, when drawn by lot. 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, &c., $396,523; div. on pref. (7 %), $87,500; bal., sur., $271,378.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907. V. 84, p. 52. Office, Birmingham, Ala.; N. Y. office, 165 Broadway.—(V. 86, p. 1045; V. 88, p. 566, 750, 885, 1004.)

ALBEMARLE & CHESAPEAKE CANAL CO.—See page 168.

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. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

Owns com. stk. of Bullock Electric Mfg. Co., the pref. stk. of the latter ($1,500,000 authorized) being guaranteed 6 % dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904 7 % yearly; none since.

BONDS.—Of the 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, 157, 437, 623; and application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1908 was given in V. 87, p. 934, showing: Surplus over maintenance and depreciat'n and int., $1,958,147; prof. & loss surplus June 30 1908, $385,997.

Directors—E. D. Adams, Edmund C. 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, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-Pres.Ident, 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 val. | Dividends (%) '02 | '03 | '04 | '05 | '06 | '07 | '08 |
|---|---|---|---|---|---|---|---|---|---|
| Anac.Cop.M.(V.78, p.2013) | $30,000,000 | $25 | 4 | 4 | 4 | 8 | 19½ | 26 | 8 |
| Bos & Mont.Con.Cop.&Sil.M. | 3,750,000 | 25 | 24 | 32 | 256 | 150 | 192 | 168 | 48 |
| Butte & Boston Con. Min | 2,000,000 | 10 | 40 | -- | 10 | -- | -- | -- | -- |
| Parrot Silver & Copper Co. | 2,298,500 | 10 | 5 | -- | 10 | 20 | 12½ | 7½ | -- |

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, railways, real estate, etc., having estimated value of $50,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p. 2394. The Boston & Montana Co., it 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. 6s, $1,500,000, due Apr. 1 1917.

DIVIDENDS.—

| | '00. | '01 | '02. | '03. | '04. | '05. | '06 | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per Cent | 8 | 7½ | 2½ | 2 | 2 | 4½ | 6¾ | 7 | 2 | Incl.Aug.1 ½ |

In 1907, Feb. and May, each 1½ % and ½ % ex; Aug., 2 %; Nov., 1 %; 1908, 2 % (Q.-F.). V. 86, p. 170.

REPORT for year ending April 30 1909 was in V. 88, p. 1495, showing net income, $3,663,980; divs. (2 %), $3,077,758; bal., sur., $586,222. Report of Anaconda Co. for cal. year 1908 was in V. 88, p. 1311, 1495.

EARNINGS of constituent cos. year end. June 1 1908, V. 86, p. 1526.

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers Jr., A. C. Burrage, J. Horace Harding, James Jourdan. Office, 42 B'way, N. Y.—(V. 86, p. 1526; V. 88, p. 1495, 1501.)

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. 545.

BONDS.—The 1st mtge. bonds ($12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; $8,000,000 were sold in 1908 to retire the outstanding notes (about $6,886,700) and provide working capital. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3½ % 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, &c., $781,042; div. on pref., 6 %, $1,115,610; balance, $1,041,267.

Directors—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehoe, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, F. L. Ames and Chas. W. Priddy. N. Y. office, 2 Rector St.—(V. 87, p. 741, 814, 874, 1606, 1665; 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. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to July 1909, both incl., 6 % yearly (1½ % Q.-J.). In April 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1004. The $3,000,000 6 % certfs. of indebtedness were called and paid June 1 1909, $1,500,000 being said to be carried on short-term notes. V. 88, p. 1130, 1063.

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; V. 88, p. 1250.

Report for year ending March 31 1909 in V. 88, p. 1250, showed: Total inc. $7,144,707; net over deprec'n, taxes, &c., $1,603,234; int., rentals, &c., $310,092; div. on pref. (6 %), $245,400; bal., sur., $1,047,742. Pres., H. Rieman Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 88, p. 1439; V. 89, p. 165.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to July 1909, inclusive. On com., in 1903, 2 %; Oct. 1904, 1 %; 1905 to Dec. 1908, 4 % yearly; 1909, Mch., 1¾ %, July, 1¾ %; and on Dec. 31 1907, 1 % extra.

BONDS.—Bonds may be drawn for a yearly sinking fund of $20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

OFFICERS.—Pres., Otis H. Cutler; 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; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422. In March 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., 2½ % Sept. 1903; 1904 5 % (A. & O.); since to July 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 %), $2,061,665; balance, surplus, $644,599.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. M. Leeds, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. Office, 447 W. 14th St., N. Y.—(V. 88, p. 232, 373, 576, 1063, 1622.)

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. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVIDENDS.—

| | 1900. | 1901-02. | 1903. | '04. | '05. | '06. | '07. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| On common (%) | 1 | 2 y'ly. | 4 | 1 | 0 | 0 | 3 | 3 | ½-½-½-(-) |

On pref., 1¾ % quar. to July 1909, inclusive.

In Jan., 1909, com., ½ %; April, ½ %; July, ½ %.

Report for year ending April 30 1909 was in V. 88, p. 1615, showing net earnings, $2,895,831; divs. on pref. stock (7 %), $2,100,000; div. on com. (2 %), $600,000; surplus, $195,831.

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. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Ass't to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 Broadway.—(V. 87, p. 616, 761, 1480; V. 88, p. 827, 1615.)

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 chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230. See V. 71, p. 545.

DIVIDENDS.—

| | 1899 | 1900 | 1901 | 1902 | July 1902-July 1909 |
|---|---|---|---|---|---|
| Common, reg % | 1½ | 9 | 8 | Jan., 2 | 12 yearly (1 % monthly) |
| do extra % | | | | | May '06 to July, 1 % bi-m'y |
| Preferred | | | | Oct. '99 to July '09, | 1½ % quar. (6 % per annum). |

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.

Statement for the year ending June 30 1906 was in V. 83, p. 152, showing: Profits, $1,404,000, against $1,224,000 in 1904-05; div. on pref. stock (6 %), $180,000; div. on com. stock (13 %), $780,000; bal., sur., $444,000. Total accumulated surplus Dec. 31 1906, $1,850,000. Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William Sts., N. Y.—(V. 83, p. 152, 437, 1349; V. 84, p. 160; V. 86, p. 230.)

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Federal Reserve Bank of St. Louis

| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| American Cigar—Gold notes, guar p & i, red 102½ c | 1901-2 | $1,000 | $10,000,000 | 4 g | M &S15 | Morton Trust Co, N Y | Mch 15 '11-'12 |
| American Coal—Stock | ---- | 25 | 1,500,000 | 10 in '08 | M & S | Office, 1 Broadway, N Y | ch 1 1909, 5 |
| (The) American Cotton Oil—Common stock, $20,237,100 | ---- | 100 | 20,237,100 | See text. | See text. | Winslow L & Co, N Y | Dec 1 '08, 3 % |
| Pref stock, 6 % non-cum, sub to call at 105, $14,562,300 | ---- | 100 | 10,198,600 | 6 in 1908 | J & D | do do | June 1 '09, 3 % |
| Debentures, extended in 1900 (V. 71, p. 2374, 1010) c* | 1890 | 1,000 | 5,000,000 | 4½ g | Q—F | do do | Nov 1 1915 |
| American Dist Tel Co (of N J)—Stock, $10,000,000 author | ---- | 100 | 9,909,851 | 4 in 1908 | Q—J | Treas office, 195 B'y, NY | July 22 '09, 1 % |
| N Y Fire Prot 1st M g int & s f gu red par(V81, p778) | 1905 | 1,000 | 100,000 | 4 g | M & S | Guardian Tr Co, N Y | Sept 1 1954 |
| American District Telegraph of N Y—Stock, $4,000,000 | ---- | 100 | 3,844,700 | 2 in 1908 | M & N | Treas office, 6 Dey St, NY | ay 15 '09, 1 % |
| American Express—Stock | ---- | 100 | 18,000,000 | 12 in '08 | Q—J | Office, 65 Broadway, NY | July 1 '09, 3 % |
| American Gas & Electric—Coll tr M $6,282,000 g red text Sxc* | 1907 | 100 &c | 6,282,000 | 5 g | F & A | Standard Tr Co, N Y | Feb 1 2007 |
| American Graphophone Co—Common stk, $7,500,000 auth | ---- | 100 | 2,627,550 | See text | Q—M15 | Office, 154 Nassau, N Y | Sept15'07,1¾ % |
| Pref stock, 7 % non-cum, $2,500,000 | ---- | 100 | 2,095,630 | See text. | Q—F15 | do do | Nov16'08 1¾ % |
| Debentures, convertible into preferred stock | '98-'05 | 100 &c | 128,800 | 5 | Various. | R Winthrop & Co, N Y | 1915-1918-1923 |
| do do common stock | 1906 | 100 &c | 333,070 | 6 | J & J | do do | Jan 1 1916 |
| Coupon notes, convertible into common stock | 1907 | 100 &c | 252,500 | 6 | A & O | do do | Apr 1 1912 |
| American Hide & Leather—Common stock, $17,500,000 | ---- | 100 | 11,274,100 | ------- | ------- | ---------- | ---------- |
| Pref, also assets, 7 % cum, $17,500,000 (V 76, p. 104) | ---- | 100 | 12,548,300 | See text. | Q—F | Trust Co of Amer, N Y | Aug 15 '05, 1 % |
| 1st M, $10,000,000, g, s f, subject to call at 115 Ta c* | 1899 | 1,000 | 6,939,000 | 6 g | M & S | Tr Co of Am, Col Br, N Y | Sept 1 1919 |
| American Ice Securities—Stock, all of one class, $20,000,000 | ---- | 100 | 19,041,100 | See text. | Q—J | Checks mailed | July20 07,1¾ % |
| Debentures, $3,000,000, redeemable at par | 1905 | -------- | 2,897,580 | 6 | A & O | Knickerbocker Tr Co, NY | April 1 1925 |
| American Ice Co collateral trust bonds, gold ($5,000,000)Ce | 1902 | 1,000 | 1,959,000 | 5 g | A & O | Central Trust Co, N Y | April 1 1922 |
| American Ice 1st & gen M gold red par Kc*&r* | 1909 | 1,000 &c | 3,000,000 | 5 g | F & A | ---------- | Feb 1 1911-'14 |
| American Light & Traction—Common stock, $15,000,000 | ---- | 100 | 8,279,100 | See text. | Q—F | Checks mailed | Aug 2 '09, 3 % |
| Pref stk, 6 % cum, $25,000,000 auth (V 82, p.50,279) | ---- | 100 | 14,236,200 | 6 in 1908 | Q—F | do do | Aug 2 '09, 1½ % |
| Collat trust gold notes conv red text | 1907 | -------- | 23,200 | 6 g | A & O | ---------- | See text |

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6 % cum. pref. stock., and guarantees the 4 % gold notes; see V. 74, p. 1113; V. 78, p 1393. The Cigar Co. owns majority of Havana Tobacco com. stock, also majority of Amer. Stogie com. stock. V. 85, p. 285; V. 86, p. 110. Properties, incl. Havana Amer. Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock in 1906-'07, 6 % each. Report for 1908 not made public. Report for calendar year 1907, V. 86, p. 665 & owed: Net earnings over charges, $1,887,098; div. on pref. stock (6 %), $600,000. Pres., Percival S. Hill. Office, 111 Fifth Ave., N. Y.—(V. 86, p. 665, 670; V. 87, p. 1422.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W.Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p 118.

| DIVIDENDS | '94. | '95. | '96. | '97. | '98. | '99. | '00. | 1901 to Mch. 09. |
|---|---|---|---|---|---|---|---|---|
| (%) | 6½ | 7 | 8 | 8 | 9 | 10 | 9 | 10 yearly (M.&S.) |

Also 20 % paid Jan. 1903 from sale of real estate and 25 % Mch. 1907 from sale of railroad. V. 84, p. 222, 392.

For year ending Dec. 31 1908, net, $79,967; dividends (10 %), $150,000. Office, No. 1 Broadway.—(V. 84, p. 694.)

(THE) AMERICAN COTTON OIL.—Incorporated Oct. 14 1889 in New Jersey, to succeed American Cotton Oil Trust. Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

| DIVIDENDS.— | 98, | '99, | '00, | '01. | '02. | '03. | '04. | '05, | '06, | 1907. | 1908. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common % | 3 | 4 | 3½ | 2 | *6 | *4 | 1 | 1 | 2 | †Below | 3 |
| Preferred 6 % yearly to date. (Pool expired July 22 1905.) | | | | | | | | | | | |

*Includes 2 % paid in the following June. †From the earnings of 1906-07 4 % was paid March 4 1908. V. 85, p. 1210; V. 86, p. 110

REPORT.—Report for 1907-08 at length in V. 87, p. 1398, 1304, showed profits $1,483,051, after meeting exp. of administration, int., &c.; int. on deb. bonds, $225,000; bal., net income, $1,258,051; divs. on pref. (6 %) $611,916; div. on common (3 %), $607,113; bal., sur., for year, $39,022. Profits, year 1904-05, $1,180,382; 1905-06, $1,618,537; 1906-07, $2,592,263; 1907-08, $1,483,051.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert P. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 87, p. 1239, 1298, 1304, 1481.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, Apr., July and Oct., 1¾ % each; since to July 1909, 4 % yearly, Q-J. See V. 78, p. 704 Bonds out Dec. 31 1908, $395,000.

Report for year ending Dec. 31 1908 in V. 88, p. 943, showed: Gross earnings, $3,221,728; net, $785,883; divs. (4 %), $398,088; bal., sur., $337,795. Pres., Robert C. Clowry; Act. Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 87, p. 344; V. 88, p. 943.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1908, in V. 88, p. 943, showed gross, $492,896; net, $68,106; div. (2 %), $76,888; deficit, $8,782.

| DIVID'S.— | '93. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02 to May'09 |
|---|---|---|---|---|---|---|---|---|---|---|
| (%) | 3½ | 1 | 3 | 1 | 2 | 2 | 2¼ | 2¼ | 2¼ | 2 yearly |

Office, 6 Dey St., N. Y. City.—(V. 88, p 232, 376, 943.)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1909 on 45,636 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines.

DIVIDENDS.—1882 to 1901, 6 % per annum; July 1901 to July 1906, 8 % yearly, incl. 2 % from investments; in Oct. 1906 the rate was increased to 12 % per annum, payable quar., 6 % of this to be from investments.

EARNINGS.—For year ending June 30 1908, gross, $30,548,643; net, $476,372; interest and rentals, $1,652,622; charges, $310,043; dividends (12 %), $2,160,000; bal., def., $3,41,048. Total sur. June 30 1908, $15,078,469. Statement for cal. year 1907 in V. 87, p. 933, showed: Gross earnings from oper., $30,755,197, against $27,954,986 in 1906; net, $659,159, against $1,826,794; div., 6 % yearly (6 % also paid from investments), $1,080,000; bal., def., $420,841, against sur., $746,794 in 1906 Pres., J. C. Fargo; Treas., James F. Fargo, 65 B'way.—(V. 88, p. 160, 230.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. On Dec. 21 1908 the controlled companies had outstanding $5,248,000 bonds; also $8,846,300 capital stock, of which $8,598,725 was owned by American Gas & Electric Co. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495. V. 89, p. 227. Controlled by Electric Bond & Share Co. of New York.

STOCK.—Stock authorized, common, $3,500,000; 6 % cum. pref., $3,500,000; outstanding Dec. 1908, $2,500,000 common and $1,344,000 pref.; par of shares, $50. V. 83, p. 1592. Dividend on pref., 1½ % (quar.), and at 6 % yearly from Jan. 16 to Feb. 1 1907, paid May 1 1907; since to Aug 1909, 6 % yearly (1½ Q.-F.)

BONDS.—The collateral trust 5s are secured by pledge of certain stocks and notes. The bonds are redeemable to Feb. 1912 at 110 and thereafter at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

*Leading Bond Issues of Controlled Companies.*

| | Authorized. | Issued. | Dated. | Compare. |
|---|---|---|---|---|
| Canton (O.) Electric Co. 5s | $2,500,000 | $487,000 | 1907 | V. 85, p. 223 |
| Muncie (O.) El.Lt.Co.1st gu.5s | 1,500,000 | 500,000 | 1907 | V. 86, p. 484 |
| Rockford Electric Co. 1st 5s | -------- | 231,000 | 1899 | V. 85, p. 1403 |
| Scranton (Pa.) Elec. Co. 5s | 10,000,000 | 1,517,000 | 1907 | V. 85, p. 808 |
| Marion Light & Heating 5s | 1,500,000 | 500,000 | 1907 | -------- |
| Atlantic City (N. J.) Elec. 5s | 5,000,000 | 750,000 | 1908 | V. 86, p. 1102 |

EARNINGS.—Gross earnings operating companies for 3 mos. ending Mch. 31 1909, $652,620, agst. $550,448 in 1908; net, $193,026, agst. $134,791 in 1908; total net inc. A. G. & E. Co., $199,653; bond int., $78,525; pref. div. (1½ %), $23,161; bal., sur., $97,967. For calendar year 1908, gross, $2,129,066; net, $513,521; net expenses, $32,193; bond interest, $314,100; div. on pref. stock (6 %), $84,270; bal., sur., $32,958. Balance sheet May 31 1908, V. 87, p. 1661.

Chairman of the Board, S. Z. Mitchell; Pres., Henry L. Doherty; Sec. and Treas., F. B. Ball. Directors, V. 84, p. 222; V. 88, p. 232. Office, Phila.—(V. 87, p. 1661; V. 88, p. 232, 627, 824; V. 89, p. 227.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81 p. 869. Factories, Bridgeport Conn., England and France.

STOCK, &c.—In Jan. 1906 authorized stock was increased from $5,000,000 to $10,000 000, of which $7 500,000 common and $2 500,000 pref. Par value was changed from $10 to $100. Pref. stock is 7 % non-cum. After 7 % on both stocks, they share ratably. Mtge. on real est., $100,000.

| DIVS.— | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Preferred % | 7 | 7 | 7¾ | 8 | 7¾ | 7 | 7 | 7 | 7 | 7 | 7 | None |
| Common % | 5¾ | 7 | 7¾ | 8 | 6 | 0 | 0 | 3 | 4 | 5 | 3¾ | 0 since |

REPORT.—For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, $2,537; against $994,851 in 1906-07; interest $91,145; maint. and deprec., $94,715; dividend on pref. (7 %), $146,694; reserved for depreciation, &c., $188,276; balance, deficit, $518,293.

OFFICERS.—Pres., Edward D. Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fredk. J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., N. Y.—(V. 88, p. 453, 946.)

AMERICAN GRASS TWINE CO.—Name changed to Crex Carpet Co.; stock to $3,000,000. See issue July 1908 and V. 87, p. 741, 1013, 1090, 1162; V. 88, p. 1200.

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1 % quarterly; none since to July '09. V. 81, p. 1316. Overdue pref. divs. May '09, abt. 4 %.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1908 in V. 87, p. 612, showed earnings, including those of subsidiary companies, of $916,236; interest on bonds, $511,500; renewals, repairs, sinking funds, &c., $418,174; bal., def., $13,438.

Directors.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V. P.), Aaron Hecht (2nd V. P.), F. L. Roenitz (3rd V. P.), Chas. P. Hall (4th V. P.), Frederick Strauss, E. L. White, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan and Carl A. de Gersdorff. Office, 96 Cliff St., N. Y.—(V. 83, p. 561, 563; V. 85, p. 596; V. 87, p. 612.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired $23,488,500 of the $23,871,100 common and $14,339,000 of the $14,920,200 preferred stock of the American Ice Co., per plan V. 80, p. 601. The latter company owned all of the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City; Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2337. Suit, V. 83, p. 1525; V. 84 p. 933, 1054, 1429; V. 85, p. 602; V. 86, p. 110, 422, 796; V. 87, p. 98.

DIVIDENDS.—Jan. 1907 to July 1907, both incl., 1¾ % quar.; none since to July 1909 V. 83, p. 795.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien subject to existing encumbrances on substantially all the remaining property. The bonds, which were underwritten, were offered to the stockholders of the Ice Securities Co. at 88. They are redeemable at par and interest as a whole or in blocks of $500,000 or multiples thereof. Proceeds will be used to provide for the bills payable, over $1,300,000, overdue mtges. of about $255,000, accounts payable and working capital. V. 88, p. 376, 296, 627, 687, 885.

Of the American Ice Securities deb. 6s, $102,419 remained on hand in Dec. 1906 to take up the outstanding American Ice Co. stock. Of the 5% collateral trust 5s of 1902 of the Ice Company, $1,959,000 are outstanding and $2,060,000 are issuable to retire $2,057,000 underlying bonds and real estate mortgs. (of which $391,950 were owned by the company); $583,000 canceled and $263,000 in treasury of Am. Ice Co.

*BONDS OF SUB-COMPANIES HELD BY PUBLIC* (V. 81, p. 29.)

Consumers' Ice Co., due May 1 1911, $33,050; Maryland Ice Co., Baltimore, due March 1 1910, $250,000; Hygienic Ice Co., Washington, due Jan. 1 1910, $150,000; Independent Ice Co., Boston (V. 78, p. 1963), 5 %, 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438), 1st 30 year gold 5s, dated Jan. 1902, red. at 105, guar. by American Ice Co.

Balance sheet of American Ice Securities Co. for year ending Dec. 31 1908 was in V. 88, p. 1059. The report of American Ice Co. for year ending Oct. 31 1908, in V. 88, p. 155, showed: Gross receipts, $8,118,592; net over operating expenses, &c., $1,557,873; balance over charges, $611,332. In 1906-07, gross, $7,941,525; net, $1,340,244.

DIRECTORS, &c. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson, (V. P. and Treas.); A. H. Barney, R. M. Thompson, Wm. Bayler, Reuben W. Hopkins and Percy Brundage; John R Bennett (Sec.). Directors (Securities Co.)—Wm. Bayler, Reuben W. Hopkins, Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon and Geo. L. Rives. Secretary is Edward J Reilly. Office, Bway. and 26th St., N. Y.—(V. 88, p. 824, 1059.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901, by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 % of the stock of each of the remaining properties named below.

| Securities Issued— | Stock. | Bonds. | |
|---|---|---|---|
| Milwaukee Gas Light Co | $5,000,000 | $8,012,000 | V. 74, p. 482 |
| Grand Rap. (Mich.) Gas Light Co | 1,000,000 | 1,350,000 | V. 64, p. 562 |
| Madison (Wis.) Gas & Electric Co | 400,000 | 400,000 | See page 171 of this sec. |
| St. Joseph (Mo.) Gas Co | 1,000,000 | 1,000,000 | |
| St.P.(Minn.) G.Lt.Co.(V.77, p.2282) | 2,100,000 | x4,689,000 | |
| Binghamton (N. Y.) Gas Works | 450,000 | 841,000 | |
| Con.Gas Co.of N.J.(L.Bran., N. J.) | 1,000,000 | 986,000 | V. 73, p. 544 |
| Detroit City Gas Co | 5,000,000 | 6,500,000 | See this sec. |
| Quebec Jacques Cartier Electric Co | 500,000 | 849 000 | |
| St Croix Power Co., Somerset, Wis | 2,500,000 | 750,000 | V. 73, p.1014 |
| Southern Light & Traction Co | 2,500 | 2,000,000 | See "El.Ry." Section. |
| Muskegon (Mich.) Trac. & Lighting Co | 700,000 | 663,000 | |

x See also $750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

| DIVIDENDS (%)— | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|
| Common | 1½ | 3½ | 4½ | 5¾ | 6½ | 2, 2, 3, (?) |
| Preferred | In full to Aug 1909 (Q.-F.) | | | | | |

In Aug. 1909 2 % and 1 % extra on common stock, also 10 % extra in stock to be payable before Sept. 30 1909, these extra payments to continue yearly so long as earnings are favorable. V. 88, p. 1622, 946, 824; V. 89, p. 165.

NOTES.—Stockholders subscribed at par for $1,500,000 6 % collateral trust gold notes, dated Oct. 1 1907, convertible at par either into common or pref. stock, and payable 2, 3 or 5 years from date, at option of holder; $1,476,800 had been converted into stock July 1909. V. 85, p. 533.

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **American Linseed**—Common stock, $16,750,000 authorized | ---- | $100 | $16,750,000 | -------- | -------- | -------- | -------- |
| Pref stock, 7%, non-cumulative, $16,750,000 | ---- | 100 | 16,750,000 | 7 in 1900 | Q—M | -------- | Sep15 '00, 1¾% |
| **American Locomotive**—Common stock, $25,000,000 | ---- | 100 | 25,000,000 | See text. | Q—F | Checks mailed | Aug 20'08, 1¼% |
| Pref, also assets, 7%, cum, $25,000,000. (Bonds, see text) | ---- | 100 | 25,000,000 | 7 in 1908 | Q—J | Checks mailed | July21'09, 1¾% |
| Notes, maturing $1,000,000 yearly | 1906 | 1,000 | 3,000,000 | 5 | A & O | Office, 30 Church St, N Y | Oct 1 1909-'11 |
| **American Malt Corporation**—Common stock, $6,000,000 | ---- | 100 | 5,564,680 | -------- | A & O | -------- | -------- |
| Pref (also as to assets), cum, $9,000,000 (see text) | ---- | 100 | 8,641,684 | See text. | Semi-ann | -------- | May 3 '09, 2½% |
| Am Malt Co 1st M ass'd $5,000,000, g, s f, sub call 105 c* | 1899 | 1,000 | x3,423,000 | 6 g | J & D | Guaranty Tr Co, N Y | Dec 1 1914 |
| **American Pipe & Construction Co**—Stock, $5,000,000 auth | ---- | 100 | 5,000,000 | 8 in 1908 | Q—J | Office 112 N Br'd St, Phila | July 1 '09, 2% |
| Collat trust certs., Ser. A, $1,000,000 red 102½ text GP | 1908 | ----- | 950,000 | 5 | A & O | Girard Trust Co., Phila | To Oct 1 1927 |
| do do Ser B $1,000,000 red 102½ text GP | 1909 | 500 &c | 1,000,000 | 5 | F & A | do do | To Feb 1 1929 |
| **American Pneumatic Service**—Common stock, $10,000,000 | ---- | 50 | 9,994,550 | -------- | A & O | -------- | -------- |
| Preferred, as to assets, 6%, non-cumulative, $7,000,000 | ---- | 50 | 6,328,850 | See text. | Quar | By check | Jan 15'07, 1½% |
| Collateral trust mort, $5,000,000, g, s f IB | 1903 | -------- | 1,129,000 | 5 g | A & O | International Tr Co, Bos | Oct 1 1928 |
| Lamson Con Store Service Co s f bonds, call at 102 IB | 1902 | -------- | 497,500 | 5 g | F & A | do do | Feb 1 1922 |
| **American Radiator**—Common stock, $5,000,000 | ---- | 100 | 5,000,000 | See text. | Q—M | Off, 282-4 Mich Ave, Chic | June 30 '09, 1½ |
| Preferred stock, 7%, cumulative, $5,000,000 | ---- | 100 | 3,000,000 | 7 in 1908 | Q—F15 | do do | May15'09, 1¾% |
| **American Sewer Pipe**—Stock, $8,000,000 authorized | ---- | 100 | 7,000,000 | See text. | Q—J | Checks mailed. | Jan 2 '08, ½% |
| 1st M, $2,500,000, s f, subject to call at 105 K | 1900 | 500 &c | 1,378,000 | 6 g | M & S | Knickerbocker Tr Co, NY | Mch 1 1920 |
| **American Shipbuilding**—Stock, common, $15,000,000 | ---- | 100 | 7,600,000 | See text. | Q—M | Cleveland, Ohio | June 1 '08, 1% |
| Preferred, 7%, non-cumulative, $15,000,000 | ---- | 100 | 7,900,000 | 7 in 1908 | Q—J | do | July 15 '09, 1¾ |
| **American Smelters Securities**—Common stock, $30,000,000 | ---- | 100 | 30,000,000 | -------- | -------- | -------- | -------- |
| Preferred "A," 5%, cumulative, $17,000,000 | ---- | 100 | 17,000,000 | 5 | Q—M | 165 Broadway, N Y | June 1'09, 1¼% |
| Preferred "B" 5%, cumulative, guaranteed, $30,000,000 | ---- | 100 | 30,000,000 | 5 | Q—M | do do | June 1'09, 1¼% |
| **American Smelting & Refining**—Common stock, $50,000,000 | ---- | 100 | 50,000,000 | See text. | Q—J | 165 Broadway, N Y | July 15 '09, 1% |
| Preferred stock as to assets, 7%, cumulative, $50,000,000 | ---- | 100 | 50,000,000 | 7 in 1908 | Q—J | do do | July 1 '09, 1¾% |

x Includes $183,000 in treasury May 31 1909.

REPORT.—Report for calendar year 1908, V. 88, p. 229.

| 3 mos. end, Mch. 31. | Dividends Received. | Other Income. | Total Expenses. | Preferred Dividends. | Common Dividends. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1908 | $775,549 | $72,482 | $26,023 | (1½)$213,543 | (2)$160,039 | $448,426 |
| 1907 | 600,463 | 58,630 | 12,000 | (1½)213,543 | (1½)101,410 | 332,140 |
| *Year—* | | | | | | |
| 1908 | $2,542,873 | $270,191 | $45,000 | (6)$854,172 | (7)$495,082 | $1,328,810 |
| 1907 | 2,236,261 | 226,697 | 36,563 | (6)854,172 | (5¾)388,740 | 1,183,683 |

Chairman, Emerson McMillin; Pres., L. P. Lathrop; V.-P and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—(V. 88, p. 1622; V. 89, p. 165.)

**AMERICAN LINSEED.—ORGANIZATION, ETC.**—Incorporated on Dec. 5 1898 in N. J. V. 67, p 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10½%; none since.

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

**AMERICAN LOCOMOTIVE CO.—ORGANIZATION.**—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at 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.686.

DIVIDENDS, &c.—Dividend on pref., 1¾% quarterly Oct. 1901 to July 1909, both incl. Div on com. stock, 1¼% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to July 1909. V. 87, p. 679. Bonded debt of constituent companies was:

Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, $550,000 gold consol. 6s due April 1 1929 (assumed), of which $118,000 owned by Amer. Loco. Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000) dated March 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $330,000 first s. f. 5s, due May 14 1921. In Oct. 1906 $5,000,000 serial 5% notes 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 earns., $4,986,790; int. and discount, $460,042; divs. on pref. stock (7%), $1,750,000; reserve for replacements, &c., $500,000; div. on com. stock (5%), $1,250,000; bal., sur., $1,026,748.

Directors—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller. Pres., W. H. Marshall; V.-P., James McNaughton, Herman F. Ball, David Van Alstyne and Leigh Best; Sec., S. T. Callaway; Treas., O. B. Denny; Comp., C. E. Patterson. Office, 30 Church St., N. Y.—(V. 87, p. 874, 1161; V. 88, p. 102, 1063.)

**AMERICAN MALT CORPORATION.—ORGANIZATION.**—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock. The new securities were issued in Sept. 1906, $12,647,000 of the $13,400,000 old common and $13,938,200 of the $14,440,000 old pref. having been acquired in Oct. 1908. Properties operated, &c., see V. 84, p. 156.

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

DIVIDENDS.—On pref. stock, 2½% paid Nov. 3 1908; 1909, May 3, 2½%, leaving 12½% 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 Malting Co. and proceeds of property sold. V. 69, p. 956, 1013, 1195.

REPORT of company for year ending Aug. 31 1908 was in V. 87, p. 1236; also of old company with balance sheet, showing total profits, $1,319,999; bond interest, $198,315; taxes, $74,989; betterments and maintenance, $93,991; bal., sur., $952,704; dividend on pref. stock (1.56%), $225,264;

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

**AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION.**—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list of subsidiary companies, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 500; V. 88, p. 160, 566. Collateral trust 5% certificates, $1,000,000, Ser. "A" redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102 and int., and also as a whole at the same price after Oct. 1 1908, and Ser. "B" $50,000 yearly at same price and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377.

| DIVS. (%) | '90. | 91. | '92. | '93. | '94. | 1895. | 1896 to 1907. | Since Jan. '07. |
|---|---|---|---|---|---|---|---|---|
| | 6 | 0 | 6 | 8 | 11½ | 13 (incl. 3 ex.) | 12 yrly. (Q.-J.) | 2 quar. |

REPORT.—For year 1908, with balance sheet, in V. 88, p. 229, showed: Net earnings, $629,678, against $615,983 in 1907; dividends, $400,000, against $420,000. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 87, p. 1161; V. 88, p. 229, 377, 566.)

**AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.**—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.

Application to list was given in V. 83, p. 34. See also V. 88, p. 824.

Dividends on pref. stock to Jan. 20 1902, incl., 6% per an.; in 1906, 4½%; in 1907, Jan., 1½%; none since to July 1909. V. 84, p. 869.

*First M. Collateral Trust S. F.* During 1905, $1,120,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. 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 12½% of cost. V. 81, p. 32.

REPORT for year ending March 31 1908, with balance sheet, was in V. 86, p. 1464. In 1907-08, net earnings, $324,716; charges, deprec'n., &c., 85,912; div. on stock of subsid. cos., $1,378; bal., sur., $137,426.

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. 88, p. 103, 824, 1562; V. 89, p. 44.)

**AMERICAN RADIATOR.**—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to May 1909, inclusive, 1¾% quarterly (Q.-F. 15). On common, Dec. 1904 to Dec. 1908, both incl., 1% quar. (Q.-M.); Mch. and June 1909, 1¼%, and in Mch. 1907 to 1909, 2% extra. Report for year ending Jan. 31 1909, with balance sheet, V. 88, p. 684, showed: Net profits, $901,254; 7% on pref., $210,000; div. on common (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, $435,268; general expenses, taxes and reserves, $142,510; interest on bonds, $36,370; dividends (2½%), $191,114; bal., sur., $15,274. Balance sheet Dec. 31 1908, V. 88, p. 293.

Divs., 3% yearly (¾% Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, ½%; 1908, Jan., ½%; none since to July 1909.

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V.-P., John L. Porter, Pittsburgh, Pa.; 1st V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Pittsburgh, Pa.—(V. 85, 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. 806; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to July 1909, incl., 7% per an. (1¾% Q-J). On com. Dec. 1902, 1%; 1903, 3%; 1905, 2%; 1906, 1% quar. and 2% extra Sept. 1; 1907, March, 1%; June, 1%; Sept., 3%, incl. 2% extra. 1% declared, payable Dec. 1907 and March and June 1908, but payment deferred from Dec. 1 1907 was paid Jan. 16 1908, 1%; also 1% March 1 and 1% June 1 1908. V. 85, p. 1340, 1403. In July 1908 no dividend was declared on com. V. 87, p. 228.

Report year ending June 30 1908, in V. 87, p. 1236, showed: net earns., $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. 85, p. 1403. In Nov. 1908 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1704; report for 1908, V. 88, p. 1125. 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. Sink. fund is provided. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock will have no voting power except while the dividends for one year remain unpaid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to June 1909, both inclusive, 1¼% quar. V. 81, p. 156, 670. On pref. B, 1¼% quar., Sept. 1905 to June 1909 inclusive.

REPORT.—Report for year ending May 31 1909 in V. 89, p. 160, 168, showed: Gross earnings, $5,430,066; net over int., &c., $3,626,426; new construction and improvements, $585,383; div. on pref. "A" stock (6%) $1,020,000; div. on pref. "B" (5%), $1,500,000; bal., sur., $521,043.

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. 89, p. 160, 168.)

**AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.**—Incorporated April 4 1899, under laws of New Jersey. V. 68, p. 666. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160; V. 88, p. 1059. Contract with Federal Mining & Smelting Co. V. 79, p. 2694.

In April 1901 the property of M. Guggenheim's Sons was acquired. See V. 71, p. 1271; V. 72, p. 138, 724.

In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s due March 1 1911, $237,000, retirable part annually by sinking fund, are the only bonds.

| DIV'DS— | '05. | '06. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|
| Common (%) | 5½ | 7 | 7½ | Jan., 2; Apr., 1; J'ly, 1; Oct., 1 | 1-1-1-(?) |
| Preferred (%) | In (full to date (1¾ Q-J.) | | | | |

REPORT.—Report for year ending April 30 1909 in V. 89, p. 160, 168.

| Fiscal Year— | Gross Earnings. | Net over Int., &c. | New Con-struc., &c. | Div. Pref. Stk. (7%) | Div. Common Stock. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1908-09 | 9,146,387 | 7,711,979 | 321,234 | 3,500,000 | (4)2,000,000 | *1,843,050 |
| 1907-08 | 9,403,282 | 7,633,287 | 622,096 | 3,500,000 | (7)3,500,000 | 11,191 |

* After deducting $47,695 for employees' profit-sharing fund.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Ellers, Frank W. Hills, Anton Ellers, Barton Sewell (V.-P.), Edgar L. Newhouse, Franklin Guilterman, Willard S. Morse, John N. Steele, Joseph Clendenin, John K. MacGowan, William Sproule, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, N. Y.—(V. 89, p. 160, 168.)

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **American Snuff**—Stock, common, $12,500,000 | ---- | $100 | $11,001,700 | See text. | Q—J | 111 Fifth Ave, N Y | July 1 1909, 5 % |
| Pref (also as to assets) 6% non-cum, $12,500,000 | ---- | 100 | 12,000,000 | 6 in 1908 | Q—J | do do | July 1 '09, 1½ % |
| **American Steel Foundries**—Stock (See text) | ---- | 100 | 17,184,000 | ---- | ---- | ---- | ---- |
| American Steel Castings, 1st mortgage, gold G | 1897 | 1,000 | 446,000 | 5 g | M & N | Guaranty Tr Co, N Y | Nov 1 1912 |
| Mort, $6,000,000 total issuable, s f, red aft 10 yrs Ta | 1905 | 100 &c | 2,665,000 | 6 g | A & O | Tr Co of Amer, N Y | Oct 1 1935 |
| Debentures, $3,436,800 red par text | 1908 | 100 &c | 3,436,800 | 4 | F & A | Guaranty Tr Co, N Y | Feb 1 1923 |
| **American Sugar Refining**—Common stock, $45,000,000 | ---- | 100 | 45,000,000 | 7 in 1908 | Q—J | Checks mailed | July 2 '09, 1¾ % |
| Pref stock, 7 %, cum (not pref as to assets), $45,000,000 | ---- | 100 | 45,000,000 | 7 in 1908 | See text. | do | July 2 '09, 1¾ % |
| **American Telegraph & Cable**—Stock, 5 % rental | ---- | 100 | 14,000 000 | 5 | Q—M | Western Union Tel, N Y | June1 '09, 1¼ % |
| **American Telephone & Telegraph**—Stock $300,000,000 | ---- | 100 | 215,677,700 | 8 in 1908 | Q—J | Checks mailed. | July 15 '09 2 % |
| Collateral trust mortgage, gold (V. 70, p. 40) OB_c* | 1899 | 1,000 | 53,000,000 | 4 g | J & J | Manh Tr, N Y; & Boston | July 1 1929 |
| Conv bds, red 105, text OB_c*&r* | 1906 | 1,000 &c | 72,629,000 | 4 g | M & S | Manhat Tr Co, NY & Bos | Mch 1 1936 |
| Coupon notes, red. 102 | 1907 | 1,000 &c | 25,000,000 | 5 | J & J | do do | Jan. 1 1910 |
| **American Thread**—Pref stock, $6,000,000, 5 %, cum, g or £ | ---- | 5 | 4,890,475 | 5 in 1909 | J & J | Guaranty Tr Co, N Y | July 1 '09 2½ % |
| First mortgage, $6,000,000, gold or £ G_c* | 1899 | 500 &c | 6,000,000 | 4 g or £ | J & J | do do | Jan 1 1919 |
| **American Tobacco Co**—Common stock ($100 000,000 auth) | ---- | 100 | 40,242,400 | See text. | See text. | Checks mailed | June 1 '09, 7½ |
| Pref (also as to assets), $80,000,000 6 %, cum (See text) | ---- | 100 | 78,689,100 | 6 | Q—J | do | July 1 '09, 1½ % |
| Gold bonds (not mtge), $50,100,000 auth Mo_c*&r | 1904 | 50 &c | 54,267,800 | 6 g | A & O | Morton Trust Co, N Y | Oct 1 1944 |
| Gold bonds (not mtge.) Mo_c&r* | 1904 | 50 &c | 49,547,100 | 4 g | F & A | do do | Aug 1 1951 |
| Consolidated Tobacco collat tr M, g Mo_c*&r | 1901 | 50 &c | 4,009,000 | 4 g | F & A | do do | Aug 1 1951 |
| **American Type Founders**—Stock | ---- | 100 | 4,000,000 | 4 in 1908 | Q—J | Checks mailed. | July 15 '09, 1 % |
| Preferred stock 7 % cumulative $2,000,000 | ---- | 100 | 2,000,000 | 7 in 1908 | Q—J | do | July 15 '09, 1¾ |
| Debentures gold $1,000,000 s f $20,000 yrly beg Sep'00 Me | 1896 | 100 | 800,000 | 6 g | M & N | Mercantile Trust Co, N Y | May 1 1926 |
| Debentures gold $2,000,000 red 106 sink fd text G | 1909 | 100 &c | 1,200,000 | 6 g | M & N | Guaranty Tr Co, N Y | May 1 1939 |
| **Amer Window Glass Machine**—Common stock $13,000,000 | ---- | 100 | 12,557,794 | ---- | ---- | ---- | ---- |
| Pref stock, 7 p c cum, $7,000,000 | ---- | 100 | 6,557,794 | ---- | ---- | ---- | ---- |
| Debentures $5,000,000 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 SNUFF CO.**—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Div. on pref. Jan. 2 1901 to July 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 %; July, 5 %. Amer. 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., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—The stockholders voted June 12 1905 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 ($15,809,280 out) 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, 1½ % quar. (Q.-M.); 1904, May, 1¼ %; Aug., 1 %; none since, but see STOCK.

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 9 mos. ending Apr. 30 1909, net earnings were $433,686, against $709,458 in 1907-08; other income, $50,945; total income, $484,631; int., sink. fund and deprec., $464,704; bal., surplus, $19,927.

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, Max Pam, Edward Shearson, 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. 1355, 1481; V. 88, p. 627, 1439.)

**AMERICAN SUGAR REFINING.**—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Stock, originally $50,000,000, was increased in Jan. 1892 to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. 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, 699. Suit, V. 84, p. 627; V. 85, p. 348; V. 86, p. 110, 796; V. 87, p. 1606, V. 88, p. 1130. New plant at New Orleans, La., is expected to be ready for operation 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. Settlement of litigation Apr. 1909, V. 88, p. 1130, 1502.

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.

| DIV'S.—% | '02. | '03. | '04 to '09. | 1900, '01 to '08. | 1909. |
|---|---|---|---|---|---|
| Common | 10¼ | 21½ | 12 y'ly (M&J.-J.) 7¾ | 7 yearly. 1¾ 1¾ 1¾ (†) | |
| Preferred | 7 % yearly to date; nearly all Q.-J. | | | | |

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 820, showed net earnings, $6,502,930; divs. (7 %), $6,299,942; 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 Havemeyer, Chas. H. Senff, George H. Frazier, John Mayer, John E. Parsons, Henry E. Niese, Henry C. Mott (Sec.), C. R. Heike. Transfer office, 117 Wall St., New York.—(V. 88, p. 1502; V. 89, p. 44.)

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

**AMERICAN TELEPHONE & TELEGRAPH CO.**—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 85, p. 1398; V. 86, p. 171, V. 88, p. 1554. Rental paid by subsidiaries, V. 85, p. 348. The Mackay Cos. in Feb. 1908 owned about $10,000,000 stock. V. 86, p. 476.

Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 356.

Favorable decision as to long-distance line connections with independent cos., V. 88, p. 1315. Official statement as to capitalization of entire system May 1 1909, V. 89, p. 160.

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

In July 1909 the stock outstanding had been increased to $215,677,700, excluding $22,110,400 held by Amer. Bell Telephone Co. and virtually unissued, through the exchange of $77,371,000 convertible bonds for stock. Offers were made to exchange the stock held by the public in the N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Cent. Dist. Print. & Telegraph Co. for stock of the Amer. Teleph. & Teleg. Co. on certain terms which will require in the aggregate $30,341,500 stock of the latter, increasing the amount in the hands of the public to only $246,029,600. The $72,629,000 convertible bonds remaining unexchanged July 20 1909 will require on the present basis of exchange the further issue of about $54,470,000 additional stock if all converted. V. 89, p. 229.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7½ % per annum; Oct. 1906 to July 1909, 8 % (Q-J).

BONDS.—The collateral trust mortgage of 1899 is secured by collateral, mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75 % of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398. V. 80, p. 999, 1113.

The convertible 4s of 1906 ($150,000,000 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 133.7374158 + 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. & Teleg. Co. notes due May 1909 and $25,000,000 Amer. T. & T. notes due Jan. 1910, and new work. To July 9 1909 $72,102,000 bonds had been converted into stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, 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. Western Teleph. & Teleg. Co. notes, $6,000,000, were paid May 1 1909.

EARNINGS.—For 6 mos. ending June 30 1909, total income, $15,212,832, against $13,608,392 in 1908; expenses, $1,226,953; interest, $3,892,623; dividend (4 %), $7,631,292; bal., sur., $2,461,964.

REPORT.—Report for 1908 in V. 88, p. 819, 826. Balance sheet Mch. 31 1909, V. 88, p. 1554. Reports of sub-cos. for 1908, V. 88, p. 1554-8, 1617.

| *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 | 16,269,388 | 12,970,937 |
| Paid dividends | (8)12,459,156 | (8)10,943,644 | (7¾)10,195,233 |

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, John I. Waterbury, Rudolph Ellis, George L. Green, Moses Williams and Thos. B. Bailey. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass. —(V. 88, p. 1315, 1374, 1439, 1554, 1562; V. 89, p. 160, 165, 227.)

**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 July 1909, inclusive, 5 % per annum (2½ % semi-an). First div. on common, 30 cts. per share (or 10 % on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 %); in 1901-02, none; in 1902-03, 14 cts. (4 %); in July 1904, 56 cts. (16 %); in July 1905, 28 cts. (8 %); in July 1906, 49 cts. (14 %); in July 1907 and 1908 dividends were paid, but amounts not reported; 1909, 18 cts. (4 %).

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mch. 31 1909 in V. 89, p. 161, showed gross profit for year, $1,128,736, against $1,383,772 in 1907-08 and $1,730,815 in 1906-07; bond interest, $240,000; deprec'n, $400,000; pref. div. (5 %), $244,524; com. div. (4 % on amount paid in), $216,000; bal., sur., $28,212. Pres., T. C. Waterhouse, 260 W. B'way, N.Y.—(V. 88, p. 161.)

**(THE) AMERICAN TOBACCO CO.**—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80 p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 86, p. 670. Government suit, properties controlled, production, &c. V. 85, p. 101, 277. In Nov. 1908 the United States Circuit Court of Appeals held the company as a combination in violation of the anti-trust law, but an appeal has been taken to the Supreme Court. V. 87, p. 1301, 1269.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose $10,000,000 of 4% notes issued ($20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110 The Continental Co. acquired the $3,000,000 P. Lorillard Co. com. and also $1,581,100 of its $2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646.

In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is £6,100,000 authorized, issued £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, $1,310,000 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:

| 1905. | 1906. | 1907. | 1908 Mch. | 1908 June. | 1908 Sept. | 1908 Dec. | 1909 Mch. | 1909 June. |
|---|---|---|---|---|---|---|---|---|
| Dec. 10 % | 12½ % | 15 % | 2½ % | 5 % | 7½ % | 7½ % | 5 % | 5 % |

BONDS.—The rights of the 6s are prior to those of the 4s. See V. 79, 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 earns., $28,704,405, agst. $27,371,020 in 1907; premium on 6 % bonds purchased, $26,763; int. on bonds, $5,405,962; div. on com. stock, (32½ %), $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 Arents, Anthony N. Brady, Paul Brown, John B. Cobb, H. M. Hanna, G. A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, R. 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.Widener, Geo. D. Widener, Thomas B. Yuille, W. R. Irby. Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 88, p. 377, 682, 688, 1255; V. 89, p. 227.)

**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 July 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 1902 to July 1909 incl., 1¾ % quarterly.

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **American Woolen**—Common stock $40,000,000 authorized | ---- | $100 | $29,501,100 | ------- | ------- | ---------- | ---------- |
| Preferred stock 7 % cum. also assets, $40,000,000 auth | ---- | 100 | See text | 7 in 1908 | Q—J 15 | Guaranty Trust Co, N Y | July15'09,1¾ % |
| Wood Worsted Mill Corp con & equip notes guar p & l (text) | 1905 | 1,000 | 3,500,000 | 4½ | M & S | Brown Bros & Co N Y | Mch '10-Mch '11 |
| Ayer Mills notes guar p & l | 1909 | 1,000 | 2,500,000 | 4½ | J & D | do do | J'ne '10-J'ne '11 |
| **American Writing Paper**—Common stock, $9,500,000 | ---- | 100 | 9,500,000 | ------- | ------- | ---------- | ---------- |
| Preferred stock 7 % cumulative $12,500,000 | ---- | 100 | 12,500,000 | See text. | See text. | ---------- | See text |
| First M s f gold $17,000,000 call since July '09 at 105 OB c* | 1899 | 1,000 | 14,611,000 | 5 g | J & J | Old Colony Tr Co, Boston | July 1 1919 |
| **Armour & Co**—Real est 1st M $50,000,000 g red 102½ xc* &r* | 1909 | 1,000 | 30,000,000 | 4½ g | J & D | ---------- | June 1 1939 |
| **Associated Merchants**—Common stock | ---- | 100 | 6,174,000 | See text. | Q—M | Hudson Tr, Hoboken, N J | June 1 '09, 2½ % |
| First pref 5 % cum, also assets, conv (text) | ---- | 100 | 6,002,100 | See text. | Q—J | do do | July15'09, 1¼ % |
| Second pref 6 % cum, also assets (see text) | ---- | 100 | 5,073,800 | See text. | Q—J | do do | July15'09, 1½ % |
| **Barney & Smith Car**—Common stock, $2,000,000 | ---- | 100 | 2,000,000 | See text | Q—M | ---------- | Dec 16 1907, 1 % |
| Preferred 8 % cumulative $2,500,000 | ---- | 100 | 2,500,000 | See text. | Q—M | ---------- | June 1 1908 2 % |
| First mortgage $2,000,000 gold red 110 G.c* | 1906 | 1,000 | 2,000,000 | 5 g | J & J | Guaranty Trust Co, N Y | July 1 1936 |
| **Bethlehem Steel Corporation**—Common stock $15,000,000 | ---- | 100 | 14,862,000 | ------- | ------- | ---------- | ---------- |
| Pref stock 7 % non-cumulative $15,000,000 (also assets) | ---- | 100 | 14,908,000 | See text. | Q—F | 111 Broadway, N Y | Feb 1 '07, 1¾ % |
| Bethlehem Steel purch money M for Beth Iron gold G Pc* &r | 1901 | 1,000 | 7,500,000 | 6 g | Q—F | Girard Trust Co, Phila | Aug 1 1908 |
| Beth Steel Co 1st ext M $12,000,000 gold gu red 105 Mo c* | 1906 | 1,000 | 11,667,000 | 5 g | J & J | Harvey Fisk&Sons, N Y | Jan 1 1926 |
| do do serial notes guaranteed Mo | 1907 | ------ | 2,215,000 | 6 | J & J | do do | July 1 '10-'12 |
| **Borden's Condensed Milk**—Common stock $22,500,000 | ---- | 100 | See text | 8 in 1908 | F & A | By check from Co's office | Feb 15 '09, 4 % |
| Preferred 6 % cumulative $7,500,000 redeemable at 110 | ---- | 100 | 7,500,000 | 6 in 1908 | Q—M | do do | J'ne15'09, 1½ % |
| **Brill (The J. G.) Co**—Common stock | ---- | 100 | 5,000,000 | See text | Q—M | ---------- | Sept 15 '08, ½ |
| Preferred stock (also as to assets) 7 % cumulative | ---- | 100 | 4,530,000 | 7 in 1908 | Q—F | ---------- | Aug 2 1909, 1¾ |
| **Brooklyn Union Gas**—Stock $20,000,000 | ---- | 100 | 18,000,000 | See text. | Semi-an. | By check from Co's office | Apr 1 1909, 3 |
| First cons $15,000,000 g (for underlying bonds see text) G | 1895 | 1,000 | 14,698,000 | 5 g | M & N | Chase Nat Bank, N Y | May 1 1945 |
| **Buffalo Gas**—First M $5,000,000 redeem at 115 gold N.c* | 1897 | 1,000 | 5,805,000 | 5 g | A & O | Standard Trust Co, N Y | Oct 1 1947 |
| **Buff & Susquch Iron**—1st M $3,000,000 g red (text) N.xc* &r | 1902 | 1,000 | 2,700,000 | 5 g | J & D | Fisk & Robinson, N Y | June 1 1932 |
| Debentures $1,500,000 gold red 105 after Sept 1910 K.xc* &r | 1906 | 1,000 | 1,500,000 | 5 g | M & S | do do | Jan 1 1926 |

DEBENTURES.—Of the 6 % debentures dated May 1 1909 ($2,000,000 authorized issue), $1,000,000 were subscribed by the stockholders or otherwise sold. 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. 79, p. 2644.

STOCK.—Stock authorized, com., $13,000,000; pref., 7 % cum., $7,000,000; par of shares, $100; of this, $6,499,000 com. and $500,000 pref. were issued to acquire patent rights and $6,500,000 of each were available for purchase of $13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s $4,000,000 cum. pref. stock (in shares of $100) received divs. of 7 % per annum Mch. 1900 to Mch. 1903; no divs. paid since to July 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., &c., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 75, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose $3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guaranteed prin. and int., mature $500,000 Mar. 1910, $2,000,000 Sept. 1910 and $1,000,000 Mar. 1911. V. 81, p. 900, 832; 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 4½ % 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. The stockholders voted July 16 1909 to increasing the pref. stock from $35,000,000 to $40,000,000, the $5,000,000 new stock having been sold to a syndicate subject to the right of shareholders to subscribe therefor at par, payable 50 % Aug. 16 and 50 % Sept. 16 1909. V. 88, p. 1622; V. 89, p. 227.

Dividends on pref. July 1899 to July 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.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, 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. 1502, 1622; V. 89, p. 227.)

**AMERICAN WRITING PAPER CO.—ORGANIZATION.**—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998.

Stockholders voted Feb. 11 1908 to reduce the authorized stock from $25,000,000 to $22,000,000. V. 86, p. 171, 422. Two dividends of 1 % each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision. V. 86, p. 1532.

Of the $17,000,000 bonds, $1,189,000 were in sinking fund Jan. 1909 and $1,200,000 in the treasury uncanceled. V. 76, p. 540. Report for calendar year 1908, with balance sheet, in V. 88, p. 562, showing: Net income, $965,073; int. on bonds, constr'n, depr'n, &c., $1,220,289; 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. 88, p. 1131, 1311, 1495.)

**ARMOUR & CO.—ORGANIZATION.**—Incorporated in Illinois Apr. 14 1900 as a consolidation of the various interests of the partnership of the same name. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., including packing houses, glue works, soap works, warehouses, refrigerating stations, &c., &c. Stock, $20,000,000, all outstanding; par, $100. Dividends not made public.

BONDS.—Of the "real estate 1st mortgage" 4½s ($50,000,000 authorized issue), $30,000,000 were sold to pay the floating debt and for working capital, the remaining $20,000,000 being reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in parts of not less than 10 % of the amount outstanding. The unencumbered quick assets, including auxiliary companies, must at all times exceed the aggregate debt, including the outstanding bonds. No dividends are to be paid except from earnings subsequent to the fiscal year ending Oct. 24 1908. V. 88, p. 1374.

EARNINGS.—Earnings applicable to interest charges for the 3 years ending Oct. 24 1908 averaged over $5,500,000 a year.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., S. McRoberts. Office, 205 La Salle St., Chicago, Ill.—(V. 88, p. 1374.)

**ASSOCIATED MERCHANTS CO.—ORGANIZATION.**—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 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. In May 1909 the new United Dry Goods Companies acquired $8,650,000 of the $17,250,000 stock of all classes, the remaining stock being given the right of exchange $ for $ to Aug. 1 1909 for United Dry Goods com. stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2nd pref. are entitled to receive ½ % extra above 5 % and 6 % respectively for each 1 % the com. shall receive over 7 %. V. 79, p. 1706; V. 80, p. 118, 1915. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from $5,000,000 to $10,000,000, making the total authorized stock $25,000,000 (to be divided as called for by conversions. V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5 % on 1st pref. and 6 % on 2d pref. to Oct. 1904 (Q.-J.); since to July 1905, 1¼ % on 1st pref. and ½ % extra, and on 2d pref. 1½ % and ½ % extra, and in Oct. 1905 to Jan. 1908, incl., and April and July 1909, ¾ % extra on each. V. 80, p. 118. On com. Dec. 1902 to Mch. 1909, incl., 1¼ % quar., and from Dec. 1904 to June 1905, ¾ % each extra, and Sept. 1905 to Dec. 1907 and Mch. and June 1909, ½ % extra. V. 81, p. 728. In Mch. 1908 to Jan. 1909 the extra dividends were omitted. V. 88, p. 683.

REPORT.—Report for year ending Feb. 1 1909, with bal. sheet, was in V. 88, p. 566. Pres., John Claflin. Office, Hoboken, N. J. New York headquarters, Church and Worth Sts.—(V. 88, p. 566, 683, 1375.)

**ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.**—Successor of Consolidated SS. Lines per plan V. 87, p. 287, 1013, 1090.—V. 87, p. 1422, 1606; V. 88, p. 160, 885, 1375.)

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

Pref. divs. resumed Dec. 1899; 2 % paid quar. to June 1908, incl.; Oct. 1 1908, none; 36 % in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. First div. on com. since 1893 1 % paid Sept. 15 1906; Dec., 1 %; 1907, 4 % (Q.-M.); since to July 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. 89, p. 165.)

**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.—1¾ % quar. Aug. 1905 to Aug. 1906, both incl.; Nov. ¾ %; 1907, Feb., ¾ %; since to July 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 $6,000,000 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; appropr'n for deprec'n, &c., $370,000; bal., sur., $366,864. Total surplus Dec. 31 1908, $2,467,364.

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, Pliny Fisk, Archibald Johnston, C. W. Wetmore 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. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

STOCK.—The stockholders were to vote July 30 1909 on increasing the common stock from $17,500,000 to $22,500,000; $3,750,000 to be offered to stockholders of record Aug. 3 at par, payable Sept. 1 1909, increasing the amount outstanding to $21,250,000. V. 89, p. 165.

Dividends on pref. to June 1909 incl., 6 % yearly (Q.-M.). On common in 1902, 8 %; 1903, 8 %; and in Dec., 1½ % 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. 89, p. 165.)

**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 pref. stock, May 1907 to Aug. 2 1909, 7 % yearly (Q.-F.). On common, June 1907 to March 1908, 1 % quar.; June and [illegible] 1908, ¾ 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., $30,644; div. on pref. stock (7 %), $320,600; div. on com. (2 %), $100,000; bal., def., $360,504.

Pres., James Rawle; 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, 1105, 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.

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Federal Reserve Bank of St. Louis

| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| Bush Terminal Co—Common stock $7,000,000 | ---- | $100 | $3,500,000 | | | | July 1 '09, 2½ % |
| Preferred 5 % non-cumulative $1,500,000 | ---- | 100 | 1,500,000 | See text | See text | | |
| First M (V. 76, p. 974) conv s f since 1907 K.c* | 1902 | 1,000 | 3,295,000 | 4 g | A & O | Knickerbocker TrCo, N Y | April 1 1952 |
| First consolidated mortgage $10,000,000 c* | 1905 | 1,000 | 6,012,000 | 5 g | J & J | Title Guar & Tr Co, N Y | Jan 1 1955 |
| Butte Coalition Mining—Stock $15,000,000 (V 84, p 452) | ---- | 15 | 15,000,000 | | Q—M | Checks mailed | Dec 17 '07, 15c |
| Butte Electric & Power—Common stock $5,000,000 auth | ---- | 100 | 4,000,000 | See text. | Q—J | Checks mailed | July 1 '09, 1½ |
| Preferred stock 5 % cumulative $1,000,000 | ---- | 100 | 1,000,000 | 5 in 1908 | Q—F | do | Aug 2 '09, 1¼ % |
| First mortgage gold s f due part yearly June 1 Usm.c* | 1901 | 1,000 | 4,091,000 | 5 g | J & D | U S Mort & Tr Co, N Y | June 1 '10-'51 |
| Joint M (Bil & East Mont Power) $5,000,000 red conv c* | 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&i 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&i call 105 | 1905 | 1,000 | 2,264,000 | 5 g | F & A | do do | Feb 1 1935 |
| Butterick Co—Stock $12,000,000 (bonds see text) | ---- | 100 | 12,000,000 | See text. | Q—M | Checks mailed | June 1 '09, ½ % |
| Calumet & Hecla Mining—Stock $2,500,000 | ---- | 25 | 2,500,000 | 80 in '08 | Q—M | | June 22 '09 24 % |
| Cambria Iron—Stock (4 % guaranteed) | ---- | 50 | 8,468,000 | 4 in 1908 | A & O | Checks mailed | Aug 14 '09, 2 % |
| Cambria Steel—Stock $50,000,000 | ---- | 50 | 45,000,000 | 3 in 1909 | F & A | do | Aug 15 '09, 75c |
| Mfrs' Water Co 1st M $4,000,000 g gu s f red text GP | 1909 | 1,000 | 2,500,000 | 5 g | J & D | Girard Trust Co, Phila | June 1 1939 |
| Celluloid Co—Stock $6,000,000 authorized | ---- | 100 | 5,925,000 | 8 in 1908 | Q—J | Office, 36 Wash Pl, N Y | July 1 '09, 1½ % |
| Central Fireworks—Common stock $1,750,000 | ---- | -------- | 1,406,800 | See text. | See text. | Checks mailed | Sept 1907, ½ % |
| Preferred stock 7 % cumulative $1,750,000 | ---- | -------- | 1,267,200 | See text. | M & S | do | ch '09, 3½ % |
| 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 | 3,863,000 | 6 g | M & N | Baring & Co, N Y | May 1 1919 |
| Central Leather Co—Common stock $40,000,000 | ---- | 100 | 38,459,902 | | | | |
| Preferred 7 % cumulative $40,000,000 (also as to assets) | ---- | 100 | 31,061,500 | 7 in 1908 | Q—J | Checks mailed | July 1 '09, 1¾ % |
| First lien gold bonds $45,000,000 | 1905 | -------- | 34,526,600 | 5 g | A & O | Central Trust Co, N Y | April 1 1925 |
| U S Leather deb gold sink fund 4 % subject to call at 110 Ce | 1893 | 1,000 | 4,280,000 | 6 g | M & N | Nat Park Bk, N Y | May 1 1913 |
| Central & South American Teleg—Stock auth $14,000,000 | ---- | 100 | 9,571,000 | 6 in 1908 | Q—J | Office, 66 B'way, N Y | July 9 '09, 1½ % |

DIVS. {1898-1900. 1901-1903. 1904. 1905. 1906. 1907. 1908. 1909
Per cent ... {6 yearly 8 yearly 9½ 8 3 0 5½ Apr. 3

BONDS.—Mortgage of 1893 is for $15,000,000 of bonds, subject to:

| Bonds. | Interest. | Outstanding. | Maturity. |
|---|---|---|---|
| Citizens' Gas con. M | 5 % F. & A. | $264,000 | Feb. 1 1940 |
| Union Gas L. con 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 (5½ %), $839,520; deprec'n and contingencies, $1,022,785; bal., def., $37,214.
Pres., James Jourdan; Treas., E. R. Chapman. Office 180 Remsen St., Brooklyn, N. Y.—(V. 87, p. 228, 1535; V. 88, p. 508, 682, 688.)

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. 1616. Stock, common, $7,000,000; pref. 6 % non-cum., $2,000,000 of which $1,713,000 outstanding; par, $100.
Jan. 1 to June 30 1909, net, $134,624. Report for 9 months ending June 30 1908, in V. 87, p. 1662, showed, net, $228,658; 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.

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 107½ 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 to 1909, leaving $2,700,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

| Earnings 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 |

Wm. A. Rogers, Pres.; S. M. Clement, V.-P.; C. W. Goodyear, 2nd V.-P.; H. D. Carson, Sec. and Treas.—(V. 88, p. 1439.)

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 ¼ mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 28th and 37th Sts., to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 88, 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, 2½ %; Feb. 1909, 2½ %; July, 2½ % (8.-A.).
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. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.
EARNINGS.—For 3 months ending March 31 1909, gross, $250,371, against $232,206 in 1908; net, $181,600, against $153,588; other income, $8,704; int. and taxes, $132,491; sink. fund, $8,238; bal., sur., $49,575.
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. (2½ %), $37,500; bal., sur., $165,511. Pres., Irving T. Bush; Treas., R. Gould Simonds; Sec., H. W. Greene Office, 100 Broad St, N. Y.—(V. 86, p. 1040; V. 88, p. 103, 161, 163, 941, 1256, 1439.)

BUTTE ELECTRIC & POWER CO.—See page 168.

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, ½ %; Sept., ½ %; Dec., ½ %; 1909, Mch., ½ %; June, ½ %. Underlying bonds, $1,200,000 Federal Pub. Co. coll. 6s due 1920; payable 10 % yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½ % real estate mtge., maturing Sept. 7 1909; other real estate mtges., $145,000. V. 79, p. 1706. Report for year 1908 in V. 88, p. 747, showed profits, $341,547 agst. $259,078 in 1907 and $360,511 in 1906; divs. (1½ %), $180,000; bal., sur., $161,547. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 88, 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 280. Also acquired in 1907 a large interest in the Allouez, Centennial Copper and Osceola Consol. Mining, and other cos. and in Feb. 1909 additional holdings for $8,519,000, 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, 566.
DIVIDENDS.—

| Per cent | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 400 | 280 | 180 | 100 | 140 | 160 | 200 | 280 | 200 | [illegible] | 20 24 (-) (-) |

In 1908-09 produced 41,408 tons of refined copper, against 39,490 in 1907-08. Report for year ending April 30 1909 in "Chronicle" of July 31.—(V. 87, p. 284, 937; V. 88, p. 377, 566, 688, 1315.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan. V. 67, p. 688, leasing Cambria Iron Co. 999 years at 4 % on $8,468,000 stock. V. 68, p. 128; 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, 1390; V 73, p. 84, 393; V. 82 p. 1499.
DIVIDENDS.—Since reorg.: 1902 to Aug. 1909, incl., 3 % yearly.
BONDS.—The Manufacturers' Water Co. guaranteed first mortgage bonds ($4,000,000 authorized issue) are redeemable on any interest day at 101 and interest out of the sinking fund ($150,000 yearly, beginning 1912) and also at 102½ in blocks of not less than $500,000. V. 88, p. 1376.
Report for 1908, with balance sheet, was in V. 88, p. 746, showing, net, $824,159; 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. 88, p. 1375.)

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. 750.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.
DIVIDENDS.—

| Per cent | '96. | '97. | '98. | '99. | '00. | '01. | '02 to '03. | 1909. |
|---|---|---|---|---|---|---|---|---|
| | 4½ | 4 | 4½ | 6 | 7 | 7 | 8 yearly. | 1½ 1½ (-) (-) |

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.. .....—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

| DIVS.— | Aug. '00 to Aug. '03. | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 |
|---|---|---|---|---|---|---|---|
| Common % | 2 % yearly | ½ | 2 | 1½ | 1 | (½M-S) | 0 ------ |
| Prefer'd % | In full to Sept. 1907. | | | | | | 0 Mch, 3½ |

There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 10 Park Place, N. Y.—(V. 86, p. 605; V. 88, p. 750.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe said to control 95 % of trade in the U. S.: V. 69, p. 178; V. 71 p. 1222; V. 81, p 779; V. 83, p. 489; V. 85, p. 525. Owns all, $1,000,000, Central Iron & Coal Co. stock and $200,000 Central Radiator stock. Stock see table above. 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 Iron & Coal Co. bonds of an authorized issue of $2,000,000 30-year 6s 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 Heckscher; Sec., S. Watts Bowker; Treas., Edward H. Fennessy; Comptroller and Transf. Agt., A. H. Miner. Office, 37 Wall St., N. Y.—(V. 88, 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 $23 50 common stock, and the old common $30 in new common stock. In Dec. 1908 $62,084,800 of the $62,882,300 common and $57,307,200 of the $62,282,300 U. S. Leather pref. stock (6 % divs. paid on latter) had been acquired. Statement to N. Y. Stock Exchange, V. 81, p. 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 stockholders will vote Aug. 19 1909 on amending the charter to meet the objection raised by the courts. V. 85, p. 101, 286, 866, 1083, 1404; V. 88, p. 627; V. 89, p. 227.

STOCK AND BONDS.—Of the securities, $13,858,350 bonds, $8,858,850 pref. and $298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 95 % acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5 % 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.
Debentures of U. S. Leather Co. have sinking fund 4 % of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in Jan. 1909 only $4,280,000 outstanding. V. 74, p. 732; V. 57 p 23.
DIVIDENDS.—On pref., Oct. '05 to July '09, both incl., 1¾ % 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., $4,482,975; exp., int., &c., $1,793,680; divs. (7 %), $2,174,305; bal., sur., $514,990. Gross earns. of U. S. Leather Co., $21,242,884; net over deprec., $6,779,194; int., taxes, &c., $2,450,287; pref. div., 6 %, $3,736,938; bal., sur., $591,969.
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. C 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. 89, p. 227.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.
STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $12,000,000 to $14,000,000 V. 88, p. 297, 453.
DIVIDENDS.—

| Per cent | '85. | '86. | '87. | '88-96. | '97. | 1898 to July '09 |
|---|---|---|---|---|---|---|
| | 4 | 4 | 6 | 7 yearly. | 6¾ | 6 yearly (Q-J) |

In 1890 20 % in stock; in 1907, 25 % in stock. V. 84, p 1184.
EARNINGS.—For 6 mos. ending June 30 1909 (partly estimated):

| 6 Months— | Total Inc. | Net Inc | Div (3 %) | Bal., Sur. |
|---|---|---|---|---|
| 1909 (partly estimated) | $832,500 | $507,000 | $287,130 | $219,870 |
| 1908 (partly estimated) | 875,500 | 567,800 | 288,617 | 278,384 |

Total surplus estimated June 30 1909, $1,556,427.
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; renewals, depr'n, &c., $113,076; bal., sur., $328,527. Office, 66 B'way.—(V. 88, p. 942, 1623).

CENTRAL UNION TELEPHONE (INDIAN) —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 $4,315,900 was owned by Amer. Teleph. & Telegraph Co. V. 73, p. 901. See V 72, p. 1190; V. 75, p. 618; V. 81, p. 213. Sub-licensees, 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. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for calendar year

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **Chicago Junction Rys & Union Stock Yards**—Common stock | ---- | $100 | $6,500,000 | 8 in 1908 | Q—J | Office, 25 Broad St, N Y | July 1 1909, 2 % |
| Preferred 6 % cumulative preferred also as to assets | ---- | 100 | 6,500,000 | 6 in 1908 | Q—J | do do | July 1 '09, 1½ % |
| Collateral trust gold $ or £ Ce.c* | 1890 | 1,000 | 10,000,000 | 5 g | J & J | Central Tr, N Y; & Lond | July 1 1915 |
| Mortgage and coll trust ref gold bonds $14,000,000 S.c*&r | 1900 | 1,000 &c | 4,000,000 | 4 g | A & O | Standard Trust Co, N Y | April 1 1940 |
| First real estate improvement mtge $3,000,000 g red 105 | 1908 | 1,000 | 958,000 | 5 | M & S | do do | Mch 1 1928 |
| **Chicago Pneumatic Tool Co**—Stock $7,500,000 | ---- | 100 | 6,448,800 | See text. | Q—J | Checks mailed | Oct. 25 '07, 1 % |
| First mortgage gold redeemable (see text) | 1901 | 1,000 | 1,932,000 | 5 g | J & J | Nat City Bank, N Y | Dec 31 1921 |
| **Chicago (Bell) Telephone**—Stock $30,000,000 authorized | ---- | 100 | 27,000,000 | See text. | Q—M | ---------- | June 30 '09 2 % |
| 1st M $60,000,000 gold red 105 beg Dec 1 '13 FCc*&r* | 1908 | 1,000 | 5,000,000 | 5 g | J & D | New York and Chicago | Dec 1 1923 |
| **Claflin (H B) Company**—Common stock | ---- | 100 | 3,829,100 | 8 in 1908 | Q—J | Checks mailed | July 15 '09, 2 % |
| First preferred 5 % gold cumulative } preferred as to prin- | ---- | 100 | 2,600,300 | 5 in 1908 | Q—F | do do | Aug 2'09, 1¼ % |
| Second preferred 6 % cumulative } pal and dividends. | ---- | 100 | 2,570,600 | 6 in 1908 | Q—F | do do | Aug 2'09, 1½ % |
| **Colorado Fuel & Iron**—Common stock $46 200,000 auth | ---- | 100 | 34,235,500 | -------- | -------- | ---------- | ---------- |
| Preferred stock 8 % cumulative $2,000,000 | ---- | 100 | 2,000,000 | -------- | -------- | ---------- | Feb 20 1903 |
| Debentures redeemable at 105 (V 72, p 990) IC.c*&r | 1901 | 1,000 | 1,003,000 | 5 g | F & A | See text. | Aug 1 1911 |
| Colorado Fuel Co's general mortgage gold s f red 110 Mp.c* | 1889 | 1,000 | 440,000 | 6 g | M & N | Metropolitan Tr Co, N Y | May 1 1919 |
| Col Fuel & Iron gen M ($6,000,000) g s f red 105 Ce.c*&r | 1893 | 1,000 | 5,438 000 | 5 g | F & A | Chase National Bank, N Y | Feb 1 1943 |
| Col Indus first M gold ser A & B guar p & l call 105 N.c*&r | 1904 | 1,000 | 33,990,000 | 5 g | F & A | New York Trust Co, N Y | Aug 1 1934 |
| *Bonds of Properties Controlled.* | | | | | | | |
| Grand River Coal & Coke 1st M gold ($125,000 guar) Ce.c* | 1889 | 1,000 | 892,000 | 6 g | A & O | Knickerbocker Tr Co, N Y | April 1 1919 |
| Rocky Mountain Coal & Iron first mortgage gold guar K | 1901 | 1,000 | 585,000 | 5 g | M & N | Knickerbocker Tr Co, N Y | May 1 1951 |
| **Col & Hock C & I**—Pref stock 6 % non-cumulative $500,000 | ---- | -------- | 500,000 | 6 in 1908 | Q—J | Checks mailed | July 1 '09, 1½ % |
| First mortgage gold (old 6s interest reduced) Ce.c* | 1887 | 1,000 | 691,000 | 5 g | J & J | Central Trust Co, N Y | Jan 1 1917 |
| Coll tr pur money & M bonds $1,000,000 g s f red 110 Ba.c | 1906 | 1,000 | 1,000,000 | 6 g | J & J | ---------- | Oct 1 1956 |
| **Commercial Cable Co 1st M (inc deb stk) $20,000,000 g** F.c&r | 1897 | $ & £ | 20,000,000 | 4 g | Q—J | F L & T Co & Office N Y | Jan 1 2397 |
| **Commonwealth Edison**—Stock, $30,000,000 | ---- | 100 | 30,000,000 | See text. | Q—F | ---------- | Aug 2 '09, 1½ % |
| Chic Ed 1st M gold red par after 1910 (V. 85, p. 163) | 1896 | 1,000 | 5,500,000 | 5 g | A & O | Merchants' L & Tr Co, Ch | July 1 1926 |
| Debentures called for payment at 101 Sept 1 1909 | 1907 | 1,000 &c | 5,000,000 | 5 g | M & S | Ill Tr & Sav Bk, Chic, Ill. | Sep 1 1909 |

1907 in V. 87, p. 92, showed, gross, $4,611,486; net, $1,240,809; interest on bonds, &c., $1,114,449; bal., sur., $126,360. 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 $2,514,290. 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, $166,200; maintenance of canal, $58,230; net, $107,970; interest charges, $104,118; balance, surplus, $3,852. 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 $2,500,000 bonded debt and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry.

**DIVIDENDS.**—On pref., 6 % yearly (Q.-J.). On common, 1891, 10 %; 1892 to July 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. 1251; V. 72, p. 389; 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.

| *Year ending Dec. 31*— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Dividends of U. S. Y. Co., &c | $1,914,489 | $1,861,893 | $1,833,933 |
| Balance previous year | 1,545,328 | 1,314,025 | 1,101,499 |
| General expenses, rents, &c | 45,873 | 60,590 | 51,407 |
| 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. & Ry. Co.*— | 1908. | 1907. | 1906. | 1905. |
| Gross earnings | $5,202,471 | $5,903,372 | $5,471,866 | $5,539,099 |
| Net earnings | 2,189,924 | 2,226,687 | 2,039,982 | 2,041,790 |

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss of Boston; Guy Norman, Newport, R. I.; Mark T. Cox of East Orange, N. J.; John A. Spoor, Chicago; W. D. Guthrie, Wm. C. Lane, New York. N. Y. office, 25 Broad St.—(V. 85, p. 796; V. 86, p. 423, 664, 1409; V. 88, p. 454, 560.)

**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 Taite-Howard Co., London; afterwards acquired Standard Pneumatic Tool Co., Aurora; the Pneumatic Tool Co., Philadelphia; Philadelphia Pneumatic Tool Co., Philadelphia; Canadian Pneumatic Tool Co., Montreal; International Pneumatic Tool Co., London, and organized Internationale Pressluft & Elektricitats-Gesellschaft, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, $60,000.

| DIVID'S.— | 1902 | '03 | '04 | 1905 | '06 | '07 | 1908 |
|---|---|---|---|---|---|---|---|
| Per cent | 6 | 7½ | ⅝ | Apr., 1%. July, 1%. Oct., 1% | 4 | 4 | None. |

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

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, was in V. 88, p. 501, showing: Net profits, $289,625; int. on bonds, $119,950; sink. fund, $50,000; depreciation, &c., $99,062; bal., sur., $21,513.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1909), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Maconochie, Joseph Mohr and Oliver Wren. General office, Fisher Bldg., Chicago; New York office, 95 Liberty St.—(V. 87, p. 547; V. 88, p. 207, 454, 501, 508.)

**CHICAGO (BELL) TELEPHONE CO**.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owns $14,049,600 of the $27,000,000 stock. New franchise in Chicago granted Nov. 1907 expires Jan. 8 1929, provides that 3 % of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5 % in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1908, 231,180.

STOCK.—Stock authorized, $30,000,000. In Oct. 1908 a stock dividend of 20 % was paid, increasing the amount outstanding to $27,000,000.

DIVIDENDS.—Dividends, for many years 10 % yearly, were in Dec. 1908 reduced to 2 % quarterly; 1909, Mch., 2 %; June, 2 %.

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold. No additional bonds can be issued until after Dec. 1 1909; then at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50 % of total assets, nor more than 60 % of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75 % of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1555, showed: Gross earnings, $8,741,517; net, $2,073,341; dividends (9½ %), $2,012,790; bal., sur., $60,551.—(V. 88, p. 454, 1555, 1623.)

**CLAFLIN (H B) COMPANY**.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., New York City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies, V. 72, p. 724.

| DIVIDENDS.— | '93. | '94 to Apr. '99. | July 1899 to July 1909, |
|---|---|---|---|
| Common % | 7½ | 6 (1½ Q.-J.) | 8 yearly Q.-J.). |

REPORT.—Report for half-year ending June 30 1909, V. 89, p. 165. Net, $291,853, against loss of $7,437 in 1908; interest on 1st and 2d pref., $142,125; div. on com. 4 %), $153,164; bal., def., $3,436. Reserve for common stock June 30 1909, $1,781,999.

Profits for calendar year before deducting any dividends: in 1908, $303,250; 1907, $959,274; in 1906, $761,377.—(V. 88, p. 155, 161; V. 89, p. 165.)

**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 1903 (V.77, p. 2037, 2282, 2341; V. 79 p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol., first mortgage guaranteed bonds (see below; also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $13 061,000 of the $14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,067,000), $1,036,000 to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000) $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326; V. 83, p. 377.

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

| | Gross | | Net | |
|---|---|---|---|---|
| *Year end. June 30*— | 1908. | 1907. | 1908. | 1907. |
| Fuel department | $8,486,086 | $9,454,223 | $914,949 | $1,083,595 |
| Iron and steel dep'ts | 13,175,747 | 13,927,108 | 1,833,166 | 1,747,071 |
| Retail department | 438,047 | 410,967 | 29,700 | 27,762 |
| Total | $22,099,880 | $23,792,299 | $2,777,816 | $2,858,428 |
| Bal. to inc. acct, after deducting g'n. 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., $294,365.

OFFICERS.—Pres., Jesse F. Welborn; V.-P., L. M. Bowers; 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. Welter, Benj. Nicoll, J. F. Welborn.—(V. 87, p. 1008, 1090.)

**COLUMBIA MOTOR CAR CO**.—ORGANIZATION.—Incorporated in Connecticut in June 1909 as successor of the Electric Vehicle Co., per plan V. 88, p. 1562.

**COLUMBIA GAS & ELECTRIC CO.**—(V. 89, p. 106, 227.)

**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. 550.

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. V. 88, p. 1064.

STOCK AND BONDS.—Common, $7,000,000 (par, $100); outstanding, $6,924,400; $56,700 reserved to retire $18,900 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 mortgage of 1887, per plan in V. 82, p. 512. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326; V. 86, p. 1045, 1527; V. 87, p. 1360; V. 88, p. 45.

DIVIDENDS on common stock, ½ % Dec. 1 1902; 1903, 1¼ %; Mch. 1904, ½ %; none since to July 1909. V. 78, p. 2387. Dividends on new pref., 1½ % each, paid quar. April 1907 to July 1 1909, both inclusive.

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

| *Yr. to Mch. 31.* | *Gross.* | *Op. exp.* | *Net.* | *Charges.* | *Pf. Div.* | *Bal., su.* |
|---|---|---|---|---|---|---|
| 1907-08 | $864,759 | $675,532 | $189,227 | $129,058 | $12,982 | $47,187 |
| 1906-07 | 603,820 | 464,151 | 139,669 | 74,699 | ---- | 64,970 |

Pres., N. L. C. Kachelmacher, Columbus, O.; V.-P., Henry Stanley Haskins; Sec-Treas., A. L. Thurman, 37 Broad St., N. Y.—(V. 89, p. 45.)

**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 i. by Chicago Edison Co. and int. on $33,000 5s. The Economy Light & Power Co. is controlled (V. 88, p. 161). 10-year power contract with Chicago City Ry. Oct. 1908, V. 87, p. 1013.

STOCK.—Of the $30,000,000 authorized stock, $13,612,115 was issued in exchange, $ for $, for Chicago Edison Co. and $9,000,000 for the Commonwealth Electric stock and $1,387,885 was offered to stockholders pro rata, at par, payable 5 % Sept. 10, 20 % Nov. 1 and 25 % each Feb. 1, May 1 and Aug. 1 1908 (or optionally in full at any time), making $24,000,000 outstanding, the remaining $6,000,000 for other purposes. Dividends, 1¼ % each, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1½ %; 1909, Feb., 1½ %; May, 1½ %; Aug., 1½ %.

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:

| *Fiscal Year*— | *Gross Earnings.* | *Net Earnings.* | *Fixed Charges.* | *Bal. for Divid'ds.* | *Dividends.* |
|---|---|---|---|---|---|
| 1907-08 | $9,500,907 | $3,126,329 | $1,268,626 | $1,857,703 (5 %) | $1,372,035 |
| 1906-07 | 8,842,088 | 2,643,819 | 1,007,271 | 1,636,548 | 999,848 |

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

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

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Federal Reserve Bank of St. Louis

| *MISCELLANEOUS.* For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **Commonwealth Ed**—(*Con.*) Commonwealth Elect. first mtge. | 1898 | $1,000 | $18,000,000 | 5 g | M & S | Illinos Tr & Sav Bk, Chic | June 1 1943 |
| Debentures, called for payment at par Aug 1 1909 | 1902 | 1,000 | 500,000 | 5 | F & A | do do | Aug 1 1909 |
| **Cons Cotton Duck Co**—Pref (also assets) 6 % com $6,000,000 | ---- | 50 | 5,705,000 | See text. | A & O | Continental Tr Co, Balt | Apr 1'09 1% |
| Mt Vernon-Woodberry first mortgage gold $8,000,000..c* | 1899 | 1,000 | 8,000,000 | 5 g | M & S | do do | Sept 1 1949 |
| do do Income cumulative mortgage | 1899 | 1,000 | 242,000 | -------- | J & J | ½% paid Jan 1909 | Jan 1 1950 |
| J Spencer Turner Co deb $2,000,000 gold p & i (red) | 1906 | 1,000 | 1,445,000 | 6 g | F & A | Office Turner Co. N Y | Feb 1 1926 |
| **Consolidated Gas** (N Y)—Stock $100,000,000 | ---- | 100 | 99,728,400 | 4 in 1908 | Q—M 15 | Office, 4 Irving Pl, N Y | June 15 '09, 1% |
| Notes, secured by $6,250,000 New York Edison stock | 1908 | -------- | 5,000,000 | 5 | F & A | National City Bank, N Y | 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 & D | Morton Trust Co, N Y | Dec 1 1948 |
| Pur money M $21,000,000 gold subj to call to Feb'02..Ce.c* | 1899 | 1,000 | 20,929,884 | 4 g | F & A | Central Trust Co, N Y | Feb 1 1949 |
| Edison Electric Illum N Y 1st M gold redeem at 110..Ce.c* | 1890 | 1,000 | 4,312,000 | 5 g | M & S | Guaranty Trust Co, N Y | Mch 1 1910 |
| First consolidated mortgage $15,000,000 gold....Mo.c* | 1895 | 1,000 | 2,188,000 | 5 g | J & J | Morton Trust Co, N Y | July 1 1995 |
| Mt 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 | Union 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 | 10,635,000 | 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 do | July 1 1927 |
| Standard Gas Light first mortgage $1,500,000 gold......c | 1890 | 1,000 | 1,285,000 | 5 g | M & 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 & D | Trust Co of America, N Y | Dec 1 1950 |
| 1st collateral trust 10-year bonds | 1909 | -------- | 580,000 | 5 | -------- | -------- | 1919 |
| N Y & Wes L gen 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 guar p & i red 110 | 1904 | -------- | 2,500,000 | 5 g | J & J | do do | July 1 1954 |
| **Cons Gas Elec Light & Power (Balt)**—Common stock | ---- | 100 | 6,300,034 | -------- | -------- | -------- | -------- |
| Preferred stock prior lien 6% cum red 105 and acc div | ---- | 100 | 700,000 | 6 in 1908 | A & O | Checks mailed | Apr 1 1909 3% |

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

| DIVS. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | 1908 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per Ct. | 1 | 3½ | 1½ | 3 | 4 | 7½ | 6 | 5½ | 7 | 6 | 4 | 3 | 3 | None. |

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

**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 list 14 mills, V. 69, p. 129) and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625). In Oct. 1906 more than 93% of 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, $726,926; 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. Clay Timanus, George K. McGaw, William H. Graffiin, 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, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282. 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, 233, 292, 297, 378, 689.

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

| DIVS. | '94 to '98. | '99. | '00. | '01 to '03. | '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| Per cent. | 8 yearly | 5½ | 6 | 8 yearly | 8½ | 8½ | 5 | 4 | 4 | 1, 1, (?), (?) |

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

In 1904 stockholders subscribed to $20,000,000 6% debentures at par, but $19,499,500 were converted into stock to Jan. 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. 171, 231; V. 87, p. 99

REPORT of Legislative committee in 1905. V. 80, p. 1854, 1858, 1910.

Report for year ending Dec. 31 1908 in V. 88, p. 292, showed: Total net income, $5,939,404; int. and other charges, $1,894,727; divs. (4%), $3,249,363; bal., sur., $795,314. For half-year end. Dec. 31 '07, V. 88, p. 156, 1064.

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

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou, V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. 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. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 88, p. 1623; V. 89, p. 106.)

(1) NEW AMSTERDAM GAS.

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

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in Jan. 1908, were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

For 6 mos. ending Dec. 31 1907, gross, $1,220,032; net, $239,209; other income, $77,321; int., $520,445; bal., def., $203,915. 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 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s 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 mtge. lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtges., $174,000.

For 6 mos. ending Dec. 31 1907 (not 1908), gross, $7,231,602; net over taxes, $2,586,695; other income, $126,095; interest, rentals, &c., $1,521,052; bal., sur., $1,191,738; total surplus Dec. 31 1907, after deducting dividends of $1,351,530 (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, $3,436,600, of which $1,886,200 is held by the Consolidated Gas Co. Par of shares, $100.

| DIVIDENDS.— Since 1893 (J&J) ..% | 1894-97. | '98. | 99. | '00. | 1901-05. | 06. | 07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| | 9 y'ly. | 8 | 7 | 3 | 9 y'ly. | 7 | 6 | 6 | 6 |

For 6 mos. ending Dec. 31 1907, gross, $760,633; net, $52,447; other income, $22,406; dividends (3%), $103,098; bal., def., $28,245. For year ending June 30 1907, gross, $1,645,533; net, $192,317; oth. inc., $39,472; miscel. disbursements, $32; divs. (6%), $206,196; bal., sur., $25,561.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co., owns $4,796,200 of the $5,000,000 common and $4,096,100 of the $4,295,700 pref.

| DIVIDENDS.— | 95. | 96. | 97 | '98 | 99. | 00. | '01 | 1902-05 | '06 | '07 | '08 | '09 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Common......% | 1 | 4 | 5 | 8 | 5 | 0 | 2 | 6 y'ly. | 1½ | 0 | 0 | ---- |
| Preferred......% | 5½ | 4½ | 6 | 8 | 6 | 2½ | 6 | 6 y'ly. | 6 | 6 | 6 | Je 3 |

For 6 mos. ending Dec. 31 1907 (not 1908), gross, $790,081; net, $43,737; other income, $23,352; interest on bonds, &c., $32,125; pref. div. (3½%), $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. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,346,000 (of which $1,649,500 pref.), mostly owned.—V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.

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

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

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In June 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $90,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 103.

BONDS.—The general mtge bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5% debentures (V. 88, p. 1623). Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire the N. Y. & Sub. Gas issue) are:

| *Bonds*—(V. 81, p. 1609)— | *Interest.* | *Outstanding.* | *Maturity.* |
|---|---|---|---|
| New York & Suburban Gas 1st M., g., guar., p. & i., by Am. Gas. Co. | 5g M & S | a$343,000 | Mar. 1 1949 Subject to call at 105 & int. since Mar. 1 1909. |
| Hudson River Gas & Elec. 1st M | 5 M & N | b250,000 | May 1 1929 |
| White Plains Lighting 1st M | 5 ........ | 335,000 | June 1 1938 |

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.

For year ending June 30 1905, gross, $1,259,841; net, $569,931; 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 $10,779,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to $1 per 1,000 cu. ft. on Sept. 1 1905. Has contract with McCall Ferry Power Co., plant building. V. 84, p. 627; V. 85, p. 163. In May 1909 arranged to supply natural gas at an expenditure of $1,000,000 to $2,000,000 from fields owned by other interests, one-half of the city to use the same by Feb. 1910 and the other half by June 1910. V. 88, p. 1375, 1256.

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 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

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

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907 and 1908, 6%; 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 4½s of 1905 ($15,000,000 auth.), $5,168,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481; V. 88, p. 233.

Of the 50-year gen. 4½s 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 certfs. of indebtedness, $15,000 to retire old bonds, and $3,400,000 are reserved to retire outstanding 5s maturing 1939, $3,584,500 having been sold in June) 1909 to retire the $3,584,500 6s due July 1 1910), 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. 88, p. 103.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and $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, $1,996,335; fixed charges, $1,338,841; bal., sur., $657,494. Years ending June 30:

| *Year*— | *Net Earnings.* | *Fixed Charges.* | *Balance for Divs.* | *Preferred Dividends.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1907-08 | $1,870,085 | $1,234,586 | $635,499 | (6%) $423,600 | $211,899 |
| 1906-07(abt) | 1 711 000 | 1,080,743 | 630,257 | (6%) 423,600 | 206,657 |

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Alten S. Miller; Treas., J. L. Bailey; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—(V. 88, p. 1132, 1256, 1375, 1562).

**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. 88, p. 55.

**CONSOLIDATED TOBACCO CO.**—See American Tobacco Co.

**CONSOLIDATION COAL CO.**—Incorp. in 1860. In May 1906 the $5,353,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1043. Coal mined in 1908 was 1,748,233 tons, in 1907 was 2,092,016 tons; in 1906 was 2,125,879 tons; in 1905 was 2,096,213 tons. Owns $1,500,000 stk. of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Va ue. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| Con Gas El Lt & P (Balt)—*Concl*—Pref stk 6% cum red 120 | ---- | $100 | $6,360,054 | 6 in 1908 | A & O | Checks mailed | Apr 1 1909 3% |
| Edison & Brush Companies' bonds | -------- | -------- | 265,500 | Various. | Various. | ---------- | 1910 1916 & '24 |
| United Electric first consolidated mortgage $4,500,000 g.c* | 1899 | 1,000 | 4,243,000 | 4½ g | M & N | Alex Brown & Sons, Balt | May 1 1929 |
| General mortgage $15,000,000 gold.....CoBa.c* | 1905 | 1,000 | 9,832,000 | 4½ g | J & J | New York & Baltimore | Feb 14 1935 |
| Consol Gas first mortgage.....c | 1880 | 500 &c | 3,584,500 | 6 | J & J | Farm & Merch Bk, Balt | July 1 1910 |
| Consolidated first mortgage gold $3,400,000.....MeBa.c* | 1888 | 1,000 | 3,400,000 | 5 g | J & J | do do | July 1 1939 |
| General mortgage $15,000,000 gold.....c* | 1904 | 1,000 | 6,553,500 | 4½ g | A & O | Fidelity & Dep Co Balt | April 1 1954 |
| Baltimore Elec M $7,500,000 gold guar prin & int | 1907 | -------- | 3,172,000 | 5 g | J & D | North Tr. Co, Phila | June 1 1947 |
| Preferred stock 5% guaranteed | ---- | 100 | 1,000,000 | 5 | J & J | Checks mailed | July 1 '09, 2½% |
| **Consolidated Tobacco**—See American Tobacco Co. | | | | | | | |
| **Consolidation Coal**—Stock authorized $20,000,000 | --- | 100 | 19,026,000 | See text. | Q-J | Guaranty Trust Co, N Y | July 31 '09, 1½ |
| First M $750,000 gold sink fd redeem each Jan at 105..G | 1897 | 1,000 | 455,000 | 4½ g | J & J | do do | Jan 1 1922 |
| Refunding M $7,500,000 auth gold sink fd red 105..S c*&r | 1904 | 1,000 | 4,885,000 | 4½ g | M & N | Standard Trust Co, N Y | May 1 1934 |
| Kentucky 1st M $300,000 gold sink fund.....FBac*&r | 1909 | 1,000 | 3,000,000 | 5 g | J & D | Fidelity Trust Co, Balt | Dec 1 1958 |
| **Corn Products Refining**—Common stock $50,000,000 | ---- | 100 | 49,754,500 | -------- | -------- | ---------- | ---------- |
| Preferred stock 7% cum also as to assets $30,000,000 | ---- | 100 | 29,817,700 | See text. | Q—J | ---------- | July 10 '09, 1% |
| Debentures $2,843,000 gold sinking fund drawn per text | 1907 | 1,000 | 1,987,000 | 5 g | M & N | Title Guar & Tr Co, N Y | Nov 1 1931 |
| 1st M $10,000,000 gold s f red 105.....xc* | 1909 | 1,000 | 5,000,000 | 5 g | M & N | New York | May 1 1934 |
| *Unassumed Bonds of Allied Companies.* | | | | | | | |
| National Starch deben gold s f $8,000,000 call at 105..Usm | 1900 | 1,000 | 3,550,000 | 5 g | J & J | July '09, coup purchased | July 1 1925 |
| United States Sugar Refinery gold first mortgage | ---- | 1,000 | a509,000 | 6 g | J & D | Internat Tr Co, Boston | Dec 1 1921 |
| Nat Starch Mfg Co 1st M gold (sink fd) text.....Ma | 1890 | 1,000 | 546,000 | 6 g | 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 g | M & S | Kings Co Tr Co Bklyn | Sept 1 1926 |
| St L Syrup & Ref gold | 1904 | -------- | 300,000 | 6 | M & N | Franklin Bank, St Louis | Nov 1 1913 |
| **Crucible Steel Co**—Common stock auth $25,000,000 | ---- | 100 | 24,578,400 | -------- | -------- | ---------- | ---------- |
| Preferred 7% cumulative $25,000,000 authorized | ---- | 100 | 24,436,500 | See text. | Q—M | Checks mailed fr Tr office | Jne 30 '09 1¾% |
| **Cumberland Telephone & Telegraph**—Stock (see text) | ---- | 100 | 19,680,150 | See text. | Q—J | Checks mailed | July 1 '09, 2% |

a$491,000 additional held by trustee of National Starch debentures.

Co., Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 200,902 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also controls Northwestern Fuel Co., owning large docks at Chicago, Milwaukee and Superior. In Nov. 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 503; V. 88, p. 1200. In April 1907 control of the Northern Coal & Coke Co. was acquired by the allied interests. V. 84, p. 1055. In Apr. 1907 control of Northern Coal & Coke Co. was acquired by allied interests. V. 84, p. 1055.

Of the $7,500,000 refund. 4½s 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 4½s due 1922 and $1,000,000 Cumberland & Penn. 5s due 1921, and $706,000 for future requirements; sinking fund, 3c. per ton of coal mined.

The stockholders in June 1909 authorized an issue of $3,000,000 5% bonds secured by first mtge. to the Fidelity Trust Co. of Baltimore, as trustee, covering about 30,000 acres of coal land in the Miller's Creek region in Kentucky; sink. fund 3 cts. per ton mined. V. 88, p. 1502, 1623.

DIVIDENDS since 1883: for 1884 and 1885 1%; for 1886, ¾; for 1887, 1½; for 1888, 2¼; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly, Feb. 1906 (yearly), 6%; May, 1½%; July 31, 1½%; Oct. 31, 1½% 1907, Feb., 1½% and 2% extra; Apr. 30, 1½%; July 31, 1½%; Oct. 31, 1½%; 1908, 1½% quar. (Q.-J.), and in Jan. 2% extra; 1909, Jan., 1½% and 2% extra; May 1, 1½% and 60% in stock; July 31, 1½%.

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 60% stock div., and $2,626,000 in connection with acquisition of minority stocks of coal companies acquired in 1909. V. 88, p. 750, 1256, 1375.

EARNINGS.—For 3 mos. ending Mch. 31 1909, gross, $831,455; net, $290,312; int., s. f., taxes, &c., $129,666; div., 1½%, $153,750; bal., sur., $6,895. V. 88, p. 1375.

REPORT.—For 1908, V. 88, p. 999.

| *Year.* | *Gross.* | *Total Net.* | *Chges.,&c.* | *Bal.forDiv.* | *Dividends.* | *Bal.,Sur* |
|---|---|---|---|---|---|---|
| 1908 | $3,691,746 | $1,406,260 | $572,000 | $834,260 | (8%)$820,000 | $14,260 |
| 1907 | 4,643,804 | 2,118,225 | 646,816 | 1,471,409 | (8%) 820,000 | 651,409 |

—(V. 88, p. 750, 999, 1004, 1256, 1315, 1375, 1502, 1623.)

**CORN PRODUCTS REFINING CO.**—ORGANIZATION.—Incorporated Feb. 6 1906 as an amalgamation per plan V. 82, p. 103, 1321; V. 85, p. 527; V. 86, p. 1412; V. 87, p. 42.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant building March 1909, 15 miles from Chicago, capacity 60,000 bushels day. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623.

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 1907-09 and 1908-09; July 1909, 1%.

BONDS.—Of the New York Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

The July 1909 coupon on National Starch 5% debentures was defaulted, but Corn Products Refining Co. purchased same. A committee, consisting of J. D. Higgins, Joy Morton and A. Heckscher (address care of Title Guarantee & Trust Co., 176 Broadway, N. Y.) has been formed at the request of a majority of the debentures, with a view to reorganization. It is expected the debentures and Nat. Starch 1st mtge. bonds will be offered a less amount of new bonds to be guaranteed by the Corn Products Refining Co.; V. 89, p. 106. Of the debentures, $3,550,000 and of the 1st mtge. bonds $546,000 were in July 1909 in the hands of the public and $50,000 and $2,247,000 respectively held by the Corn Products Refining Co.

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

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,726,720 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,000,000 have been sold, $1,989,000 are reserved to retire debentures and remainder to retire $2,026,720 underlying bonds for improvements. V. 88, p. 1064, 1256, 1439.

REPORT for year ending Feb. 29 1909 in V. 88, p. 1370, showed: Total income, $3,684,465; int., taxes, ins., &c., $360,855; profit-sharing reserve, $505,000; div. on pref. stock (5%), $1,500,000; additions and betterments, $347,411; balance, urpus, $971,199. Deficit of Nationa Starch Co. after interest, taxes and new construction ($25,368), $118,449.

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, G. S. Mahone, Thomas Kingsford, J. B. Reichmann and W. W. Heaton.—(V. 89, p. 106.)

**(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, $6,098,000; par of shares, $100. Of this $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila. and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—

| | 1892. | '93. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | 02. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent | 8&20scr. | 10 | 18 | 7 | None | 1¼ | 5 | 5 | 5 | 3¾ | |

No dividends since to July 1909. V. 75, p. 1256.

BONDS.—The 5% serial notes ($3,980,000 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 102½; secured by $5,000 000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold 5s of 1899, $1,250,000 (int. M&S), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1909, $579,912. V. 67, p. 1310; V. 68, p. 463; V. 76, p. 46.

REPORT.—Report for 1908-09 in V. 89, p. 37, showed: Net earnings (incl. subsidiaries), $747,950; charges, $301,797; bal., sur. $446,153. 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. Sland. Directors, June 1909, V. 88, p. 43. Office Philadelphia.—(V. 86, p. 1591; V. 87, p. 33; V. 88, p. 1623; V. 89, p. 37.)

**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 ($11,916,715) and giving $1,000,000 of 10-60 year 5% bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80 000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

| DIVID. on | '01. | '02. | 1903. | 1904. | 1905. | 1906. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| pref. (%) | 7 | 7 | 5¼ | None. | Dec., 1 | 6 | 5½ | 0 | 1, 1½(—) (—) |

Overdue to June 1909, 25½%. V. 86, p. 723.

BONDS.—$200,000 5% purchase money mortgages due 1911.

EARNINGS.—For 9 months ending May 31 1909, net inc., $1,523,379, agst. $94,389 in 1907-08; reserve for contingencies, $33,578; adjustm'ts, $81,748; pref. div. (2¼%), $549,821; bal., sur., $858,232. V. 88, p. 1562.

REPORT.—Year ending Aug. 31 1908, V. 87, p. 934, showed operating profit, $129,207; monthly provisions for revision of inventory values and contingences, $649,231; net loss, $520,024; dividend (1½%), $244,365. 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. 1132, 1562.)

**CUDAHY PACKING CO.**—V. 88, p. 1256; V. 89, p. 166, 222.

**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 $10,508,400 of the $19,680,150 stock. Subscribers June 1 1909, $200,810.

STOCK.—Limit of stock was increased in Feb. 1907 to $30,000,000. V. 84, p. 393, 105, 162; V. 85, p. 224.

| DIVS.— | '92 to '97. | '98. | '99. | '00. | 1901 to July '08. | Since to July 1909. |
|---|---|---|---|---|---|---|
| Per cent | 4 yearly. | 5 | 6 | 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.—6 mos.,

| | | |
|---|---|---|
| Jan. 1 to June 30. | 1909 | Gross, 3,180,833; net, 1,364,427 |
| | 1908 | Gross, 3,056,980; net, 1,298,783 |

Surplus over charges, $1,108,605 in 1909, against $1,076,762 in 1908.

REPORT.—Report for year 1908 in V. 88, p. 1555, showed: Gross, $6,141,816; net above fixed charges, $1,993,430; divs. (7%), $1,476,011; bal., sur., $517,419. Offices, Nashville, Tenn.—(V. 88, p. 1555.)

**DENVER GAS & ELECTRIC CO.**—ORGANIZATION.—Incorporated in April 1899 as a consolidation. Stock, $3,500,000; par, $100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In June 1909 a plan was under consideration to form a new company to be called probably the Denver Gas & Electric Light Co., with an authorized bond issue of $25,000,000 to $30,000,000 and a stock issue larger than the present issue, $3,500,000. In June 1909 the floating of the necessary bond issue, it is said, was arranged. V. 88, p. 1440, 1624.

New 20-year franchises granted in 1906, V. 83, p. 40, 1414, 1526. 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, int. M. & N. at office of International Trust Co., Denver, Trustee, and Morton Trust Co., New York, subject to call at 104. (V. 88, p. 1257.)

DIVIDENDS.—½% monthly paid July 1907 to July 1909, inclusive.

BONDS.—Prior lien 15-year gold 6s, due April 1 1918 ($1,000 each), $458,000 outstanding, remainder of $1,000,000 called for payment at par Oct. 1 1909. V. 88, p. 1311. Bankers' Trust Co., New York, trustee. General mtge. gold 5s, $8,000,000 authorized, of which $5,834,000 outstanding ($100, &c., 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 McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103, V. 86, p. 983. Of the general 5s, sufficient are reserved to retire all underlying bonds.

The only underlying bonds remaining outstanding Oct. 1908 were $936,600 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, int. J. & J. at Emerson McMillin & Co., New York, subject to call at 105. Collateral notes, $250,000, 7%, due Sept. 1 1910, called and to be paid off at par Sept. 1 1909. V. 86, p. 1533.

EARNINGS.—Report for year ending May 31 1909 was in V. 88, p. 1311. Gross, $2,279,643; net, $985,196; int., $389,307; div. on stock (6%), $210,000; bal., sur., for year, $385,889; total surplus, $1,358,267. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 88, p. 1624; V. 89, p. 46.)

**DENVER UNION WATER.**—A consolidation Oct. 1894. Franchises run until 1910. On Sept. 30 1907 an ordinance was passed providing for an appraisal with a view to purchase by the city or a new franchise under a new contract rate; 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 stk. is $5,000,000 common and $2,500,000 5% non-cum. pref. Div. on com. and pref. stocks of 5% paid Apr. 10 1905, Jan. 2 1906 and Jan. 2 1907 5% each at Farmers' Loan & Tr. Co., N. Y. Bonds, $8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its $4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Pres., D. H. Moffat; Treas., F. G. Moffat.—(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. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; 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 McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 82, p. 283, 989; V. 87, p. 1666; V. 88, p. 103.)

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| *MISCELLANEOUS* For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | *INTEREST OR DIVIDENDS.* Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **Cumb T & T** (*Concl*)—1st M $1,000,000 g s f (other 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 | 5,580,000 | See text. | See text. | Checks mailed | See text |
| Prior lien mortgage $6,000,000 gold . N c* | 1903 | 1,000 | 5,519,000 | 5 g | J & J | Emerson McMillin, N Y | Jan 1 1923 |
| Detroit Gas consol mortgage for $4,000,000 gold . . G c&r | 1903 | 1,000 | 381,000 | 5 g | F & A | Guaranty Trust Co, N Y | Feb 1 1918 |
| Detroit City Gas general M $10,000,000 gold (see text) . . Eq | 1903 | 1,000 | 500,000 | 5 g | J & J | Emerson McMillin, N Y | See text |
| **Detroit Edison**—Stock $6,000,000 authorized | ---- | 100 | 5,000,000 | See text. | Q—J | | July 15 1909 |
| First mortgage $10,000,000 gold . S.c* | 1903 | 1,000 | 7,979,000 | 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 | 1906 | 1,000 | 560,000 | 5 g | M & N | do do | Nov 1 1931 |
| **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 | June 15 '09, 2 |
| Coupon gold notes, red 101, due $500,000 yearly | 1908 | 1,000 | 1,500,000 | 5 g | J & J | Empire Trust Co., N Y | July '10-'12 |
| **Distillers' Securities Corp**—Stock one class $32 500,000 | ---- | 100 | 30,726,538 | See text. | Q—J | By check | July 31 '09 ½ % |
| 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 s f 5 % . . Ma c* | 1895 | 1,000 | 1,496,000 | 6 g | M & S | Manhattan Trust Co, NY | Sept 1 1915 |
| **Dominion Coal**—Common stock $15,000,000 | ---- | 100 | 15,000,000 | 4 in 1908 | Q—J | Checks mailed | July 2 '09, 1 % |
| Preferred 7 % cumulative (text) convertible redeemable | ---- | 100 | 3,000,000 | 7 | F & A | do do | Aug 2 '09, 3½ % |
| First mortgage gold sinking fund (see text) redeemable | 1905 | 500 &c | 6,175,000 | 5 g | M & N | N E Tr Co, Bost & Mont | May 1 1940 |
| **Dominion Iron & Steel**—Pref stock 7 % cum convertible | ---- | 100 | 5,000,000 | See text. | See text. | | May '09 10½ % |
| First mortgage gold $8,000,000 sinking fund (see text) | 1899 | -------- | 7,492,000 | 5 g | J & J | Bank of Montreal, Can | July 1 1929 |
| 2nd M called for paymt Sept 1 (consols sold to retire bonds) | 1903 | 500 | 1,500,000 | 6 | A & O | Montreal, Canada | Sept 1 1909 |
| Consolidated mortgage $20,000,000 auth red 105 | 1909 | $ & £ | 5,840,000 | 5 | M & S | 1st coup March 1910 | Sept 1 1939 |
| **Duluth Edison Elec**—Pref stk (also as to assets) 6 % cu red 120 | ---- | 100 | 1,076,000 | 6 in 1908 | Q—J | Standard Tr, N Y & Bos | July 1909 1½ % |
| 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 |
| **(E I) du Pont de Nemours Pow**—Com stk ($30,000,000) | ---- | 100 | 28,078,732 | See text. | Q—M 15 | Checks mailed | June 15 '09, 2 % |

**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. 751.

Controlled by North American Co. V. 79, p. 2645. Stock authorized, $6,000,000; issued, $5,000,000, remainder being reserved for exchange for the convertible bonds; par, $100. First dividend, 1 % (quar.), paid July 15 1909. V. 88, p. 1440.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75 % of the cost of additions and improvements. V. 77, p. 2037. The debenture bonds are convertible into stock at option of holder and redeemable at par on or after Sept. 1 1910. V. 83, p. 275; V. 87, p. 350. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

For 5 mos. ending May 31 1909, gross, $883,594; net, $378,352; other income, $15,644; interest, $206,640; bal., sur., $187,356. For year ending Dec. 31 1908, gross, $1,788,812; net over taxes, $682,731; int. on bonds, &c., $529,752; bal., sur., $152,979. In 1907, gross, $1,454,483; net, $623,270.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon, N. Y.; office, 30 Broad St.—(V. 87, p. 350; V. 88, p. 161, 1440, 1624.)

**DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.**—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7 % yearly; outstanding, $1,390 000; of the bonds, $1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2 % interest was paid (1 % each in A.&O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3½ % 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. 389; store properties at Philadelphia and St. Louis, and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

Stockholders on May 6 1903 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi annual installments to Jan. 15 1923, with int. at 5 %. V. 86, p. 1283. In 1908 issued $2,000,000 5 % gold notes due $500,000 July 1 yearly to 1912. V. 86, p. 1470.

| DIVIDENDS.— | 1893. | 1894. | 1895. | 1896 to 1908. | 1909. |
|---|---|---|---|---|---|
| Since 1892 ........% | 20 | 10 | 21 1-9 | 10 (2½ quar.) | 2'2 (—) (—) |

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., $1,894,724; divs., 10 %, $1,600,000; reconstruction charged off, $59,848; general reserve, $20,000; bal., sur., $214,876. In 1907, net, $2,296,076. Chairman of Board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 26 Market St., Chicago. N. Y. offices, 111 B'way.—(V. 87, p. 1162, 1422; V. 88, p. 508, 745, 1200, 1256.)

**DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.**—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. 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.

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

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1¼ %; 1907, Jan., 1¼ %; April, 1½ %; July, 1½ %; Oct., 1½ %; 1908, 2 % (Q.-J.); 1909, Jan., ½ %; Apr., ½ %; July, ½ %. V. 85, p. 1648

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1085, showed gross profits, $2,454,391; interest, taxes, additions, &c., $2,110,460; net profits, $343,931, against $2,558,767 in 1906-07; dividends (4 %), $1,306,215; balance, deficit, $962,284.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulshizer, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas. R. C. 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 Steel Co., expiring 1992, the damages claimed to be about $3,951,093 as of March 30 1909 to be assessed. V. 85, p. 724; V. 86, p. 172, 610, 737; V. 88, p. 454, 508, 628, 830, 1064.

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, 1732; V. 88, p. 1562, 1624; V. 89, p. 106.

The pref. stock is convertible, dollar for dollar, into common stock at holder's option to May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15 % premium and accrued dividends in preference to common stock. V. 80, p. 1732. Cape Breton real estate debentures, $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 Aug. 1909 (F. & A.). On new com., 1 % (quar.), paid April 1907 to July 1909 incl.,

Output for cal. year 1908, 3,555,068 tons, against 3,541,253 tons in 1907

REPORT at 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. 1562, 1624; V. 89, p. 106.)

**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. 30 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, 1064.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413, 1526; V. 85, p. 1521; V. 89, p. 106.

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

Dividend on preferred, 3½ % Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3½ %; May 10 1909, 10½ %, leaving 31½ % accumulated dividends unpaid. Regular semi-annual dividends are expected to be paid beginning Oct. 1 1909. V. 77, p. 826; V. 83, p. 210; V. 88, p. 1064.

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 17 1909 stockholders authorized a new mtge. to secure $20,000,000 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 July 1909 $5,840,000 consols were sold for improvements and retirement of $1,500,000 2d mtge. bonds. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1909 in V. 88, p. 1616, showed net over repairs, &c., $2,634,127; sink. fund, deprec'n, &c., $408,292; int. on bonds, &c., $654,422; pref. div. (10½ %), $525,000; bal., sur., $1,046,412. Directors June 1909, V. 88, p. 1624. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 88, p. 1624; V. 89, p. 106.)

**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., 1½ % quar., July 1906 to July 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.

EARNINGS.—Year ending Feb. 28 1909, gross, $359,579; net, $170,157; interest and rentals, $60,747; pref. div. (6 %), $62,304; bal., sur., $47,106. 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. 1442, 1500; V. 83, p. 1231; V. 86, p. 1533; V. 88, p. 1064.)

**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. 5 1906 to increase the limit of authorized common stock from $25,000,000 to $30,000,000. Common stockholders were offered the right to subscribe for $2,500,000 common stock at par, payable 40 % Nov. 1 1907 and 60 % on or before Nov. 1 1908, raising the amount outstanding to $28,271,010. V. 83, p. 893.

DIVIDENDS.—On pref., 5 % yearly (Q.-J.) Oct. 1903 to July 26 1909, both inclusive. On common, Dec. 1904, ½ %; 1905, 3½ %; 1906, March, 1½ %; June, 1½ %; Sept. 1906 to July 26 1909, 7 % (1¾ % Q.-M.); June 1909, 2 %.

BONDS.—The 4½s 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, the remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624.

EARNINGS.—For 3 mos. ending March 31 1909, gross, $7,207,615, against $5,942,033 in 1908; net after deprec'n, &c., $1,465,252, against $775,121; non-oper. deductions, credit, $3,573; bond interest, $200,804 pref. div., 1¼ %, $195,531; bal. for com. stock, $1,072,490. V. 88, p. 1132

REPORT.—Report for calendar year 1908 in V. 88, p. 747, 501.

| *Cal.* | *Gross* | | *Net Appli-* | | *Preferred* | | *Common* | | | *Balance* |
|---|---|---|---|---|---|---|---|---|---|---|
| *Year* | *May* | *Oct.* | *Feb.* | *Oct.* | *Nov.* | *Dec.* | *Feb.* | *Apr.* | *June* | *Sept.* |
| 1906 | 1907 | 1907 | 1908 | 1908 | 1908 | 1908 | 1909 | 1909 | 1909 | 1909 |
| 9½ % | 5 % | 5 % | 5 % | 2½ % | 2½ % | 5 % | 2½ % | 5 % | 5 % | 5 % |

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 88, p. 1375, 1624.)

**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., $6,165,700. No bonds. Dividends on pref. in full to Oct. 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.* | *Oct.* | *Nov.* | *Dec.* | *Feb.* | *Apr.* | *July.* | *Sept.* |
|---|---|---|---|---|---|---|---|---|---|---|
| 1906. | 1907. | 1907. | 1908. | 1908. | 1908. | 1908. | 1909. | 1909. | 1909. | 1909. |
| 9½ % | 5 % | 5 % | 5 % | 2½ % | 2½ % | 5 % | 2½ % | 5 % | 5 % | 5 % |

Report for cal. year 1908, V. 86, p. 880, showed: Net profits, $6,472,519; 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 1890. Owns power plant on Desplaines River at Joliet, Ill., having about 4,000 electrical horse power capacity, and is developing the Morris Power 12 miles below Joliet, capacity to be 8,000 horse power. Has perpetual franchise and owns lighting plant and does the entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chi-

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal. When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| (E I) du Pont de N P (Con)—Pr f stk 5 % cum $25,000,000 | ---- | $100 | $15,642,444 | 5 in 1908 | Q—J 25 | Checks mailed | July26'09,1¼ % |
| Bonds (not mortgage) $16,000,000 gold red at 110 G c*&r* | 1906 | 1,000 | 14,628,000 | 4½ g | J & D | Guaranty Trust Co, N Y | June 1 1936 |
| Eastman Kodak—Common stock $25,000 000 | ---- | 100 | 19,586,200 | See text. | Q—J | Rochester, N Y & Lond | Oct 1 '09, 2½ % |
| Preferred (also as to assets) $10,000,000 6 % cumulative | ---- | 100 | 6,165,700 | 6 | Q—J | do do | Oct 1 '09, 1½ % |
| Economy Light & Power—First mtge $3,000,000 gold xc* | 1906 | 1,000 | 2,000,000 | 5 g | J & D | New York and Chicago | Dec 1 1956 |
| Edison Electric Ilum Co, Boston—Stock (bonds see text) | ---- | 100 | 13,616,100 | 11 in '08 | Q—F | By check | Aug 2'09, 3½ % |
| Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co. of New York. | | | | | | | |
| Electric Storage Battery—Stock ($191,500 is preferred) text | ---- | 100 | 16,249,425 | See text. | Q—J | Checks mailed | July 1 '09, ¾ % |
| Empire Steel & Iron—Preferred stock 6% cumulative | ---- | 100 | 2,500,000 | See text. | J & J | Checks mailed | July 1 '09 3 % |
| Equitable Illuminating Gas Light Co of Phila—Common stock | ---- | -------- | 3,125,000 | 6 in 1908 | Dec | Checks mailed | Dec 1908, 6 % |
| Preferred stock 6 % | ---- | -------- | 3,125,000 | 6 in 1908 | J & D | do do | June 15 '09, 3 % |
| 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 1928 |
| Erie & Western Transp—1st M $1,500,000 red (text) G P c* | 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. | See text. | Checks mailed | Jan 30 '09 2 % |
| Mortgage ($6,000,000 gold) sinking fund (see text) G c* | 1901 | 1,000 | 5,311,000 | 5 g | J & J | Guaranty Trust Co, N Y | July 1 1931 |
| Briar Hill Coal & Coke Co, assumed | 1900 | 1,000 | 150,000 | 5 | J & D | R C Dalzell, Wheel, W Va | June 1909-1913 |
| Federal Mining & Smelting—Common stock $10,000,000 | ---- | 100 | 6,000,000 | See text. | Var. | Checks mailed | Jan 15 '09, 1½ |
| Preferred (as to assets) 7 % cumulative $20,000 000 auth | ---- | 100 | 12,000,000 | 7 in 1908 | Q—M | do do | J'ne15'09,1¾ % |
| Federal Sugar Refining—Pref stock 6 % cum red conv (text) | ---- | 100 | 3,322,800 | 6 in 1908 | Q—F | ---------- | Aug 2 '09, 1½ % |
| General Asphalt—Pref stk 5 % cum (from June 1905) also ass | ---- | 100 | 13,139,663 | See text. | Q—M | Checksfrom Guar T Co N Y | June 1'09, 1¼ % |
| General Chemical Co—Common stock $12,500,000 | ---- | 100 | 7,410,300 | 4 in 1908 | Q—M | 25 Broad St, New York | June 1 1909, 1 % |
| Preferred stock also assets 6 % cumulative $12,500,000 | ---- | 100 | 12,500,000 | 6 | Q—J | do do | July 1'09, 1½ % |
| General Electric—Stock ($80,000,000) | ---- | 100 | 65,178,800 | 8 in 1908 | Q—J 15 | Check from Co.'s Office | July 15 '09, 2 % |
| Debentures for Sprague stock $2,500,000 gold red (text) c | 1902 | 100 &c | 2,047,000 | 3½ g | F & A | Guar Tr Co, N Y; & Bost | Aug 1 1942 |
| Debentures $13,000,000 gold convertible red (text) | 1907 | 500 &c | 12,875,000 | 5 g | J & D | Farm L & T Co, N Y & Bost | June 1 1917 |

cago. 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), $1,000,000 is reserved for improvements and additions at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1916, to purchase bonds at not exceeding 110, or be invested in other securities. V. 84, p. 1250. For year ending April 30 1908, gross, 276,881; net, $156,989; interest, $64,145; bal., sur., $92,844. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munroe.—(V. 88, p. 161.)

**EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.**—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 81, p. 157; V. 88, p. 454. On Apr. 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co., Chelsea Gas Light Co., Newtown & Watertown Gas Light Co., Waltham Gas Co. and Lexington Gas & Electric Co. V. 88, p. 1132.

STOCK.—Stockholders on Dec. 18 1908 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 Aug. 1909 10% yearly and in Aug. 1907 to 1909 1% extra. V. 85, p. 43.

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 mtge. 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'ds. | Bal., sur. |
|---|---|---|---|---|---|---|
| 1907-08 | $4,229,239 | $1,570,311 | $38,442 | $54,988 | $1,390,796 | $162,967 |
| 1906-07 | 4,020,621 | 1,450,963 | 41,240 | 102,417 | 1,304,283 | 85,603 |

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 87, p. 1607; V. 88, p. 454, 1064, 1132.)

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 $6,364,600 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91 Statement showing properties, &c., V. 77, p. 34; V. 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., 1¼% quar.; April 1908, 1%; July, ¾%; Oct., ¾%; 1909, Jan., ¾%; Apr., ¾%; July, ¾%.

EARNINGS.—Statement for cal. year 1908, V. 88, p. 746, showed: Net income, $636,580; divs. paid, $528,093; bal., sur., $108,487; total sur., Dec. 31 1908, $2,003,679. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Hendreson, 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.—In June 1909 reorganized as Columbia Motor Car Co., per plan V. 88, p. 1562.

**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 '99 to July '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909.

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| on pref. (%) | 6 | yearly. | 3 | 3 | 3½ | 2½ | 3 | 3 | 6 | 6 | 4½ |

Accumulated dividends on preferred July 1909 19½%.

Report for cal. year 1907, in V. 87, p. 343, showed: Net earnings, after $85,147 charged off for improvements, depreciation, &c.), $517,256; dividend (6%) on pref., $150,000; bal., sur., $357,256.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 111 B'way.—(V. 88, p. 628, 1502.)

**EQUITABLE GAS LIGHT (OF N Y.)**—See Consol. Gas Co.

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

Sinking fund of $124,000 yearly, to retire bonds at 105, and, beginning in 1908, the Improv. Co creates a sink. fund to retire stock in 1928.

| DIVIDENDS— | 1898. | 1899. | 1900. | 1901 to 1907. | 1908. | 1909 |
|---|---|---|---|---|---|---|
| Common (%) | 4 | 6 | 6 | 6 yearly | 6 | ------ |
| Preferred (%) | 4 | 6 | 6 | 6 yearly | 6 | June,3 |

—(V. 86, p. 1105; V. 87, p. 418, 1302, 1481; V. 88, p. 1200.)

**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. owns entire $12,000,000 stock, having acquired the minority stock in May 1909. V. 88, p. 1316.

*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 | None. |
| Northwestern Fuel Co | 3,000,000 | 1,620,000 | None | do |
| Pittsb. & Fairm Fuel Co | 2,250,000 | 1,787,000 | 1,300,000 | $573,000 |

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 Rlt., which assumed the $1,529,000 car trusts thereon, part of the $1,944,000 authorized. V. 85, 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 | 1901 | 5%&6% | *$2,412,000 | Oct 1 1931 |
| Pittsb. & Fairm. Fuel 1st M | 1905 | 5% J&J | 1,300,000 | July 1 1935 |

U. S. Mort. & Tr Co., N. Y. Trustee. Subject to call at 110.

*The $303,000 6s are callable at 105; $1,996,000 5s are pledged as coll. Sink fund, 2 cents per ton of coal mined. Car trust, Dec. 1908, $3,000. *Divs.*—1904, 2%; 1905, 3; '06, 3½; '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. for divs. | Dividends. | Bal., sur. |
|---|---|---|---|---|---|---|
| 1908 | $3,401,815 | $1,221,714 | $652,000 | $569,714 | (2%) $240,000 | $329,714 |
| 1907 | 4,860,327 | 2,023,301 | 836,511 | 1,186,790 | (2%) 240,000 | 946,790 |

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 87, p. 289; V. 88, p. 751, 885, 1000, 1316.)

**FEDERAL MINING & SMELTING CO.—ORGANIZATION.**—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds.

DIVIDENDS.—

| | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|
| Common (%), 1½ quar.; also extras | 4½ | 10 | 17 | 14½ | 0 | Jan., 1½ |
| Preferred (7% cum.) | In full to date | | | | | |

In April 1909 no dividend declared on common. V. 88, p. 1064.

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

| Fiscal Year— | Net Profits. | Dividend on Pref. Stock. | Dividend on Common Stock. | Balance, Surplus. |
|---|---|---|---|---|
| 1907-08 | $1,067,037 | (7%) $839,023 | (1½%) $89,894 | $138,120 |
| 1906-07 | 2,532,250 | (7%) 839,022 | (18%) 1,078,719 | 614,509 |

Pres., Francis H. Brownell; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Fred'k 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. 1090, 1607; V. 88, p. 628, 1064.)

**FEDERAL SUGAR REFINING CO.**—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity to be 4,000 bbls. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., $6,677,200; pref., 6% cum. (also pref. as to assets), 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., 1½% quar. paid Aug. 1 1907 to Aug. 2 1909. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay; Treas., Dumont Clarke; Sec. Pierre J. Smith. Office 138 Front St., N. Y.—(V. 84, p. 840, 1117.)

**GENERAL ASPHALT CO.—ORGANIZATION.**—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208.

In Mch. 1909 settlement of dispute of N. Y. & Bermudez Co. with Venezuelan Gov't was arranged. V. 88, p. 628, 509, 1195.

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, Mch., 1¼%; June, 1¼%.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle, 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. V. 88, p. 1064.

Bonds of subsidiary cos.: $582,100 Barber Asph. Pav. deb. 6s due April 1 1916, subject to call at par since 1906; coll. 6% RR. notes, $300,000, due Feb. 15 1910 (V. 86, p. 1463); $1,540,360 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 79, 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 1909, in V. 88, p. 1195, showed results for 12 mos. ending Jan. 31 1909: Total gross income, $11,818,529; net income, $1,801,512; int., taxes, bad debts, &c., $774,382 profit, $1,027,130; div. on pref. (2¼%), $295,517; bal., sur., $731,613.

OFFICERS.—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Treas., Jas Arkinson. Office, Land Title Bldg., Phila.—(V. 87, p. 42; V. 88, p. 454, 509, 628, 1064, 1195; V. 89, p. 228.)

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

EARNINGS.—For 5 mos. ending May 31 1909, net profits, $817,902; fire insur. reserve, $25,000; pref. div., 1½%, paid Apr. 1 1909, $165,000 com. div. paid Mch. and June 1909 (2%), $148,206; bal., sur., $479,696.

REPORT.—Report for year ending Dec. 31 1908, with bal. sheet, in V. 88, p. 372, showed: Net profits, $1,227,837; charged off, $236,312; div., 6% on pref., $660,000; div. on com. (4%), $296,412; bal., sur., $35,113. On pref., Oct. 1899 to July 1909, both incl., 6% per annum (1½ Q-J); On common, 1900 to 1902, both incl., 4% yearly; in 1903, 5% (Q-M); in '06 and '07, 4% (M. & S.); '08, 1% quar. (Q.-M.); '09, Mch., 1%; June, 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. 89, p. 228.)

**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. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 85, p. 689.

Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about $2,900,000 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 $60,000,000 to $80,000,000, $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 July 1909. |
|---|---|---|---|---|
| Per cent | 3 | 6½ | 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 $41,000 5% debs. outstanding, convertible into stock at 120.

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, 1251.

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **Girard Point Storage**—First M guar p & i by Penn RR....r | 1890 | $1,000 | $2,106,000 | 3½ | A & O | Treas. Office, Phila. | Apr 1 1940 |
| **Granby Consolidated Mining S & P**—Stock, $15,000,000 auth | ---- | 100 | 13,486,600 | Quar. | See text. | ---------- | Dec 15 '08, 2% |
| **Great Lakes Towing**—Common stock $2,500,000 | ---- | 100 | 1,675,000 | See text. | See text. | Cleveland, Ohio | Jan 15 '07 2% |
| Preferred 7% non-cumulative $2,500,000 | ---- | 100 | 1,952,850 | 7 in 1908 | Q—J | do | July 1'09, 1¾ % |
| **Great Northern Iron Ore Prop.**—Trust ctfs 1,500,000 shares | ---- | 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.....Ce | 1908 | 1,000 | 3,000,000 | 4 g | F & A | Central Trust Co, N Y | Aug 1 1958 |
| **Ingersoll-Rand**—Pf stk 6% cum (also as to assets), $5,000,000 | ---- | 100 | 4,800,000 | 6 in 1909 | J & J | ---------- | July 1 '09 3% |
| 1st M $3,000,000 g red 105 beg 1911.....N.c* &r | 1906 | 100 &c | 1,989,600 | 5 g | J & J | Office, 11 B'way, N Y | Dec 31 1935 |
| **International Harvester**—Common stock, $60,000,000 | ---- | 100 | 60,000,000 | ---------- | ---------- | ---------- | ---------- |
| Preferred (also as to assets), 7% cumulative, $60,000,000 | ---- | 100 | 60,000,000 | 7 | Q—M | Checks mailed | June 1 '09 1¾ % |
| **International Mercantile Marine**—Stock common $60,000,000 | ---- | 100 | 49,931,735 | ---------- | ---------- | ---------- | ---------- |
| Pref(as to assets)6% cum $60,000,000,V.84, p.1309, 1370 | ---- | 100 | 51,730,971 | ---------- | ---------- | ---------- | ---------- |
| Collat trust M $75,000,000 red 105 since Oct'07..N.c*&r | 1902 | 1,000 | 52,744,000 | 4½ g | A & O | J P Morgan & Co, N Y | Oct 1 1922 |
| Internat Nav 1st M gold $20,000,000 subj call (text).FP.c* | 1899 | 1,000 | 18,966,000 | 5 g | F & A | Company's Office, N Y | Feb 1 1929 |
| Oceanic Stm Nav 1stMdeb, £2,500,000 auth. red text c&r | 1908 | £100 | £1,250,000 | 4½ | J.30 Dec | London | Dec'13-J'e30'22 |
| Dominion Line debentures | Var. | Various | £128,531 | 4½ & 5 | -------- | Liverpool | Various |
| **International Nickel**—Com stk $12,000,000 authorized | ---- | -------- | 8,822,662 | See text. | See text. | 43 Exchange Pl, N Y | Sept 1 '09, 1% |
| Preferred stock 6% non-cum $12,000,000 authorized | ---- | 100 | 8,012,626 | 6 in 1908 | Q—F | do do | Aug 2 '09, 1½% |
| First mortgage $12,000,000 gold call at 110.....N | 1902 | 1,000 | 9,296,836 | 5 g | A & O | New York Trust Co, N Y | April 1 1932 |
| **International Paper**—Stock common $20,000,000 | ---- | 100 | 17,442,800 | ---------- | ---------- | Checks mailed | July 1 1899, 1% |
| Preferred 6% cum $25,000,000 (underlying bonds text) | ---- | 100 | 22,406,700 | See text. | Q—J | do | July 15 '09, 1½% |
| First cons M $10,000,000 g red since 1907 at 105 conv. Us.c* | 1898 | 1,000 | 9,056,000 | 6 g | F & A | Metropolitan Tr Co, N Y | Feb 1 1918 |
| Cons M $10,000,000 gold red sink fd conv (text) ..Ta c* | 1905 | 1,000 | 5,585,000 | 5 g | J & J | do do | Jan 1 1935 |
| **International Salt**—Stock $30,000,000 | ---- | 100 | 18,228,000 | See text. | Q—M | ---------- | Dec 1 1906, 1% |
| Mortgage gold $12,000,000 red 105 s f $200,000 yrly..Usm | 1901 | 500 &c | 6,430,000 | 5 g | A & O | Guaranty Trust Co, N Y | Oct 1 1951 |

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1908-09 was given in V. 88, p. 1124, 1136; edit., p. 1100.

| *Year ending Jan. 31*— | 1909. | 1908. | 1907. |
|---|---|---|---|
| Income—Sales | $44,540,676 | $70,977,168 | $60,071,883 |
| Royalties, &c | 703,943 | 1,010,962 | 417,586 |
| Interest and discount | 1,137,938 | 487,079 | 114,660 |
| Sale of securities, &c | 35,912 | 9,779 | 329,703 |
| Net profit security holding cos | 750,000 | ------ | 675,000 |
| Total income | $47,168,469 | $72,484,988 | $61,608,832 |
| Operating expenses and taxes | $41,649,573 | $65,536,305 | $53,106,594 |
| Interest on debentures | 716,643 | 362,030 | 74,395 |
| Balance for dividends, &c | $4,802,253 | $6,586,653 | $8,427,843 |

Balance 1908-09, as above, $4,802,253; div. (8%) on stock, $5,214,026; total sur. Jan. 31 1908, $16,513,836; total sur. Jan. 31 1909, $16,102,063.

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. 1412; V. 87, p. 482, 1360; V. 83, p. 1124.)

**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. 88, p. 155. Stock authorized, $15,000,000; outstanding, $13,500,000; par, $100, changed from $10 in 1906. No bonds. Dividends, 1% paid Dec. 1903; 1906, to Sept. 30 1907, 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 Langeloth; 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 | 2 | --- | | --- |
| Preferred (%) | 3½ | 3½ | 0 | 0 | 7 | 7 | 7 | 7 | 1¾ | 1¾ 1¾ (?) |

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

**GREAT NORTHERN IRON ORE PROPERTIES.**—See Great Northern Ry.—(V. 86, p. 483, 855; V. 87, p. 742, 938; V. 88, p. 1059.)

**GUGGENHEIM EXPLORATION CO**—(V. 88, p. 379, 1316.)

**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. Murias y Ca. The Amer. Cigar Co., it is understood, owns a controlling interest in stock and $3,500,000 of $7,500,000 bonds. V. 85, p. 287. Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; 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. 682, showed: Dividends received, $19,652; 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.)

**HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.**—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, $700,000, all outstanding; par of shares, $100.

Gold debenture notes, $370,000 6s, maturing to 1915. V. 78, p. 1395. Report for cal. year 1907, V. 86, p. 478, showed: Net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., sur., $61,553. Pres., C. U. Carpenter; Sec., Chas. E. Haydock; Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 86, p. 423, 77.)

**HUDSON RIVER EL. POWER CO.**—(V. 87, p. 1535; V. 88, p. 227.)

**ILLINOIS BRICK CO.**—(V. 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. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Of the 350-year 1st gold 4s ($5,000,000 auth.), $2,000,000 will remain in the treasury. Office, 2 Rector St., N. Y.—(V. 87, p. 419, 938, 1423.)

**INDIANA NAT. GAS & OIL CO.**—See Peo. Gas Lt. & Coke Co. of Chic. V. 88, p. 1316, 1433.

**INGERSOLL-RAND CO.—ORGANIZATION.**—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Tarrytown and Painted Post, N. Y. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465. Com stock auth., $5,000,000; issued, $3,000,000; par, $100.

DIVIDENDS.—Pref., Jan. '06 to July '09 incl., 6% yearly (J. & J.).

REPORT.—Report for year 1908, in V. 88, p. 942, showed: Net earnings, over deprec'n ($444,734), $446,905; int. on bonds, $97,982; pref. div. (6%), $284,808; 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, 1133.)

**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. 85, 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 at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to June 1909, both incl., 1¾% quar.

REPORT.—Report for cal. year 1908 (at length in V. 88, p. 1058, 1067) showed:

| *Calendar Years*— | *Income from Oper.* | *Depreciation, Renewals, &c.* | *Interest on Loans, &c.* | *Dividends on Stock.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| 1908 | $12,930,378 | $3,169,023 | $875,673 | $4,200,000 | $4,685,682 |
| 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. Glessner. Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 88, p. 234, 1004, 1058, 1067; V. 89, p. 229.)

**INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION,** &c—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093, V. 75, p. 1039, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1908 of 1,154,804 tons.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1908 remained in the treasury. Nearly all the stock is to be held in a voting trust until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steel, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 Z1,250,000 (auth. Z2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were offered, £125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They will be secured on 23 vessels, valued at £4,850,000, and 4 vessels to be built at estimated cost of £3,600,000. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4½s, 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 to $500,000 retires them annually since May 1 1905. Dominion Line deben., £128,531; Fred. Leyland & Co. 1st mtge. 4% deb., £354,400, 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 1908 in V. 89, p. 56, showed: Total gross earnings, $30,529,748; net, $875,857; int. and income tax, $3,695,503; add surplus insurance acc't, $1,062,344; profit on bonds purch. for sink. fund, $27,319; bal., def., for year, $1,729,983. In 1907, gross, $39,266,588; net, $7,024,045.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

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. 88, p. 55; V. 89, p. 56, 106.)

**INTERNATIONAL NICKEL CO.**—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stk. auth., $12,000,000; out., $8,822,662; par, $100. Pref., see table above.

DIVIDENDS.—On pref., 1½% quar. Feb. 1906 to Aug. 1909, both incl. First div. on com. stock, 1%, payable Sept. 1 1909. V. 88, p. 1562.

REPORT.—Report for year ending March 31 1909, in V. 88, p. 1370, showed total net income of constituent cos. (excluding two in New Caledonia), $1,756,199; int. on bonds, $473,500; div. on pref. (6%), $534,733; bal., sur., $747,966; deprec'n, sink. fund, reserve, &c., $507,805.

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. 88, p. 1370, 1375, 1562.)

**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 $5,000,000 stock is owned, with factory at Rumford Falls, Me.; capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine. Mtge. bonds out, $368,000. V. 75, p. 1205; V. 79, p. 2207.

| DIVIDENDS— | 1898. | 1899. | 1900 to 1907. | 1908. | ——1909—— |
|---|---|---|---|---|---|
| Preferred stock, % | 4½ | 6 | 6% yearly | 4 | ½·½·½·(.) |
| 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 reserved to take up $182,000 Otis Falls issue below named. Other bonds out:

| 1. *Int. Paper purch. money.* | *Interest.* | *Where paid.* | *Outst'ing.* | *Maturity* |
|---|---|---|---|---|
| Ammonoosuc Lumber 1st M.s.f.4g.M-S | N Y Met Tr Co | | $200,000 | Sept 1 '13 |
| Ontario Paper 1st M.....6g.F-A | do | do | 150,000 | Feb 1 '18 |
| Rumford Falls Sulphite 1st M.6g.J-J | do | do | 350 000 | July1 '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 & Paper.....6g. J-J | N Y,Man Tr Co | Subject to call at 105 since 1907. | 1,500,000 | Jan 1 '18 |
| x Otis Falls Pulp Co., 1st M..6g.M-N | Bost,Old Col Tr. | | 182,000 | May1 '16 |
| Old Colony Tr Co, trustee | | Subject to call at 105. | | |
| Olcott Falls Co.....5g.M-S | N Y, Met Tr Co | | 389,000 | Mar 1 '19 |

REPORT.—For year ending June 30 1908 in V. 87, p. 1159.

| *Fiscal year.* | *Gross income.* | *Cost raw materials,mfg.,&c.* | *Interest, taxes,&c.* | *Dividends on pref.* | *Balance surplus.* |
|---|---|---|---|---|---|
| 1907-8. | $20,716,304 | $17,878,134 | $1,202,252 | (5%)$1,120,335 | $515,583 |
| 1906-7. | 21,841,486 | 19,000,017 | 1,217,853 | (6%) 1,344,402 | 279,214 |

DIRECTORS.—Hugh J. Chisholm (Chairman), A. N. Burbank (Pres. and Treas.), F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, G. F. Underwood, H. A. Wilder, Ogden Mills, W. A. Whitcomb, Philip T. Dodge. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 88, p.1257.)

**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; V. 88, p. 1130; and Ala. Consol. Coal & I. Co., with coal and iron mines, furnaces, ovens, &c. (see statement in this Section; also V. 80, p. 654, 872.) Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. V. 81, p. 1317. Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co. with mines at 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.

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| Internat Silver—Stock pref 7% also as to assets $9,000,000 | ---- | $100 | $6,028,588 | See text. | Q—J | Checks mailed | July 1 '09, 1¾ % |
| Dividend scrip (V 76 p 106) | ---- | -------- | 1,085,343 | None | -------- | -------- | At will |
| First M $4,500,000 sink fund called at 110 begin 1901..N.c* | 1898 | 1,000 | 3,519,000 | 6 g | J & D | Amer Exch Nat Bk, N Y | Dec 1 1948 |
| Debentures $2,000,000 gold redeemable at par | 1903 | 1,000 | 2,000,000 | 6 g | J & J | do do | Jan 1 1933 |
| International Steam Pump Co—Com stock $24,000,000 ..Ta | ---- | 100 | 17,762,500 | See text. | Q—J | Checks mailed | Apr 1 1905, ½ % |
| Preferred stock 6% also assets cum $15,000,000 ....Ta | ---- | 100 | 11,350,000 | 6 in 1908 | Q—F | do | Aug 2 '09, 1½ % |
| Debentures (conv into com stock) red 105 since 1908 | 1903 | 1,000 | 3,500,000 | 6 g | J & J | Trust Co of Amer, N Y | Jan 1 1913 |
| First lien mtge $12,000,000 gold sinking fund | 1909 | -------- | 8,000,000 | 5 g | -------- | -------- | 1929 |
| Worthington preferred stock 7% cumulative (see also text) | ---- | 100 | 2,000,000 | 7 | M & N | Checks mailed | May 1 1909, 3½ |
| Holly Mfg 1st M $700,000 gold guar p & l end (V 73 p 1117) | 1901 | 100 &c | 700,000 | 5 g | J & J | Ct Real B & T Co, N Y | Jan 1 1921 |
| The Blake & Knowles Steam Pump Wks 8% pref stock | ---- | 48.50 | 485,000 | 8 | J & J | Checks mailed | July 1 1909, 4% |
| do do debenture bonds | ---- | 48.50 | 404,005 | 6 | July | Company's office | 1912 |
| Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum | ---- | 100 | 1,500,000 | 5 | F & A | Checks mailed | Feb 15 '09, 2½ % |
| First mortgage gold sinking fund drawn at 105 .....G.c* | 1896 | 1,000 | 1,200,000 | 5 g | J & D | 36 Wall Street, N Y | June 1 1926 |
| Second mortgage gold sinking fund drawn at 105..Usm.c* | 1896 | 1,000 | 1,000,000 | 5 g | J & D | do do | June 1 1926 |
| Kansas City Stock Yards Co of Mo.—Stock $9,000,000 auth | ---- | 100 | 5,117,000 | 6 in 1908 | Q—F | Office, 50 State St, Boston | Aug 2 '09, 1½ % |
| Convertible bonds | 1900-3 | 1,000 | 883,000 | 5 | F & A | do do | 1910-Aug 13 |
| Keystone Telephone Co—1st M gold red (oth bonds text)..K | 1905 | 1,000 &c | See text | 5 g | J & J | Fisk & Robinson, N Y | July 1 1935 |
| Gold notes (sec'd by $720,000 1st M 5s) called for Sept 1 '09 | 1907 | 1,000 | 600,000 | 6 g | M & S | do do | Sept 1 1909 |
| Kings County Electric Light & Power—Stock $10,000,000 | ---- | 100 | 10,000,000 | 8 in 1908 | Q—M | Checks mailed | June 1 1909, 2% |
| First mortgage gold $2,500,000 .....Ta.c | 1897 | 1,000 | 2,500,000 | 5 g | A & O | Trust Co of Amer, N Y | Oct 1 1937 |
| Purchase money M gold sec by Ed stock &c (V 76 p 47) Ce.c* | 1898 | 1,000 | 5,176,000 | 6 g | A & O | Central Trust Co, N Y | Oct 1 1997 |
| Edison Elec Ill cons M (now first) $10,000 000 gold..Mo.c* | 1898 | 1,000 | 4,275,000 | 4 g | J & J | Morton Trust Co, N Y | Jan 1 1939 |
| Knickerbocker Ice—Common stock $4,000,000 | ---- | 100 | 4,000,000 | See text. | See text. | Checks mailed | See text. |
| Pref stock $3,000,000 6% cum (not pref as to assets) conv. | ---- | 100 | 3,000,000 | See text. | A & O | Checks mailed | Jan 20 '09 6% |
| First mortgage gold redeemable 105 | 1898 | 1,000 | 1,924,000 | 5 g | A & O | Central Trust, N Y & Chi | April 1 1928 |
| Refunding mortgage $6 000,000 gold .....F.C | 1906 | -------- | See text. | 5 g | -------- | -------- | Feb 1 1946 |
| Collateral gold notes $1,300,000 (V 88, p 104) | 1909 | -------- | 1,300,000 | 6 g | F & A | First Tr & Sav Bk, Chic | Feb 1 1911 |

STOCK.—Com., auth., $7,400,000; issued, $5,047,000. Pref., 6% cum., $600,000. Par all shares, $100.

| DIVIDENDS.— | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. |
|---|---|---|---|---|---|---|---|
| Preferred % | 6 | 7½ | 8½ | Nil. | 6 | 16 | Jan., 1 |
| Common % | 0 | 0 | 2½ | 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. 561, 736; V. 76, p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with $750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378. New plants, &c., V. 83, p. 1101, 1593; V. 84, p. 53, 802; V. 86, p. 855; V. 88, p. 1311.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since to July 1909. V. 83, p. 1593; V. 84, p. 53.

BONDS.—Of the 5s of 1901 ($12,000,000 authorized issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, $445,000 had been retired. V. 82, p. 1443.)

Underlying bonds, $140,000 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 1909, V. 88, p. 1311. 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. 88, p. 509, 1311.)

**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

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,249,300 in treasury Jan. 1 1909; pref., $6,607,500, of which $578,912 in treasury. V. 88, 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....% | 1¼ | 0 | 4 yearly. | 6½ | 4½ | 1, 1¼, 1¼, (-) |

Also in Jan. 1903 scrip for unpaid divs. (21¼%) to date, $1,085,343.

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. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 86, p. 605, 666; V. 88, p. 509, 683.)

**INTERNATIONAL SMELTING & REFINING CO.**—V. 88, p. 1624.

**INTERNATIONAL STEAM PUMP CO.**—ORGANIZATION.—Incorporated Mch. 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. 75, p. 210. In 1906 acquired control of Power & Mining Mach. Co. V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Aug. 2 1909, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to July 1909. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum preference shares of Henry R. Worthington Co. and £404,005 5% debentures and $485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg Co. bds. see V. 73, p. 1117.

In July 1909 $8,000,000 first lien 5% bonds were sold for improvements, retirement of notes payable and refunding the existing debt, the remainder of the $12,000,000 being reserved for improvements. A sinking fund will retire one-half the issue by maturity. Stockholders will vote on the matter on Aug. 4 1909. V. 89, p. 166.

BONDS.—Debentures of 1903 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 Mch. 31 1909, given in V. 89, p. 100, showed net profits, $1,447,653; dividend on pref. (6%), $681,000; int., &c., $573,995; bal., sur., $192,658. Pres., Benj. Guggenheim; Asst. Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 B'way, N. Y.—(V. 87, p. 94, 483; V. 88, p. 297, 1257; V. 89, p. 100, 106, 166.)

**IRON STEAMBOAT CO. OF N. J.**—See issue of Oct. 1907.—V 87, p 1603.

**JEFFERSON & CLEARFIELD COAL & IRON CO.**—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. An ally of Buffalo Rochester & Pittsburgh RR. See "Railroads." Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 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, 5% yearly (paid in Aug.); in 1906 to 1908, none. V. 75, p. 1357.)

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than $50,000 per annum. Estimated that lsts will be retired in 23 years and 2nds in 28 years 6 months.—(V. 85, p. 1341.)

**JONES & LAUGHLIN STEEL CO.**—V. 88, p. 825, 1257.

**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, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending Apr. 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) **KANSAS CITY STOCK YARDS CO. OF MISSOURI.**—Incorporated in Missouri in June 1898 as successor of old co. of same name. Owns 175 acres used for 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.) Aug. 1909 incl. Report calendar year 1908, V. 88, p. 373. Chairman, Charles Francis Adams, 23 Court St., Boston; Pres., [illegible]; 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 12,500,000 feet of tile duct, located in 350 miles of streets. Also controls about 60 municipal and township franchises, with over 3,700 miles of toll circuit. In April 1906 acquired the Eastern Teleph. & Teleg. 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 $1,956,850 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; $5,485,000 have been issued for construction of plant and to furnish capital for extensions and betterments and to pay off the $600,000 gold notes called for payment on Sept. 1 1909; $2,500,000 are reserved to acquire securities of other telephone companies, and the remainder of authorized $10,000,000 for future purposes at not over $600,000 yearly. V. 81, p. 34; V. 88, p. 1625; V. 89, p. 47.

Coll. trust 6s ($300,000 auth.), $210,000, secured by East. Tel. & Teleg. stock, due $30,000 yearly to April 1 1916; East. T. & T. 5s, $250,000.

| EARNINGS.— | | | |
|---|---|---|---|
| 11 mos., | 1908-09 | Gross, $980,411; net, $494,055 | |
| July 1 to May 31 | 1907-08 | Gross, 963,371; net, 464,647 | |

For 11 months ending May 31 1909, reserves for renewals, $91,667; int. charges, $286,156; bal., sur., $116,232.

REPORT.—Report for year end. June 30 1908 in V. 87, p. 1088.

| Years— | Gross. | Net. | Renewal Reserves. | Interest. | Surplus |
|---|---|---|---|---|---|
| 1907-08 | $1,511,072 | $511,945 | $100,000 | $313,112 | $98,836 |
| 1906-07 | 995,752 | 473,716 | 100,346 | 265,630 | 107,740 |

Directors—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway, Percival E. Foerderer. Main office, 135-141 So. 2d St Phila.—(V. 89, p. 47.)

**KINGS COUNTY ELECTRIC LIGHT & POWER.**—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

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 con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quarterly; since, 2% quar.

EARNINGS.—For 6 months ending June 30 1909, gross, $1,839,765; net, $964,887, against $952,063 in 1908; depreciation, &c., $211,426; fixed charges, $303,280; dividend (4%), $400,000; bal., sur., $50,181.

REPORT.—For cal. years, incl. Ed. El. Ill. Co. of Bklyn. (V. 88, p. 561):

| Cal. Year. | Gross Earnings. | Net Earnings. | Deprecation. | Bond Discount. | Bond Interest. | Divid's (8%). | Balance, Surplus |
|---|---|---|---|---|---|---|---|
| 1908 | $3,613,470 | $1,865,712 | $404,856 | $24,783 | $606,560 | $800,000 | $29,513 |
| 1907 | $3,471,740 | 1,685,345 | 242,932 | 50,000 | 606,560 | 764,000 | 21,853 |
| 1906 | 2,897,272 | 1,385,585 | 100,000 | 50,000 | 606,560 | 592,000 | 37,025 |

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., F. B. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 87, p. 228; V. 88, p. 379, 561, 1065.)

**KNICKERBOCKER ICE CO OF CHICAGO.**—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In 1906 Western Ice Co. acquired a majority of the stock (per plan in V. 81, 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 $45 in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Chairman), obtained promise of 95 for pref. and 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 | 5½ | 1 | 0 | 0 | 0 | 0 | 0 | 4 | -- | Below |
| Preferred (%) | 6% yearly to Jan. 1909 | | | | | | | | | | |

A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants ($79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. In Jan. 1909 6% was paid on pref., incl. 3% for semi-annual div. deferred July 1908. V. 88, p. 104. A dividend for 9 months (4½%) will be paid on preferred Oct. 1 1909, payments hereafter to be in April and Oct. V. 89, p. 229.

BONDS.—Refunding mtge. dated 1906 secures $6,000,000 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.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 450, showed Net earnings, $407,552; int. on bonds, &c., $171,749; taxes, &c., $13,000; pref. div. (6%), $179,889; bal., sur., $42,914. In 1907, net, $499,251.

OFFICERS.—Pres., Joan S. Field; Treas., Alexander Dallman; Sec., Wm. A. Walker. Directors Feb. 1908, V. 85, p. 808; V. 86, p. 339. Office, 174 La Salle St., Chicago.—(V. 88, p. 104, 379, 450; V. 89, p. 229.)

**LA BELLE IRON WORKS.**—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 2 skelp mills, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.—May 1905 to Nov. 1905 1½% quar.; Feb. 1906 to May 1909, 2% quar.; also Jan. 1907, 8%, and in Aug. 1908 33 1-3% in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1602. Net profits, $1,755,639; bond interest, $147,000; cash dividends (8%), $594,928; bal., surplus, $1,013,711. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 87, p. 42, 1423, 1602.)

**LACKAWANNA STEEL CO.**—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689) are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **La Belle Iron Works**—Stock $10,000,000 authorized | ---- | $100 | $9,915,500 | See text. | Q—F | Checks mailed | May 1 1909, 2 % |
| First mortgage $2,500,000 gold redeemable (text) | 1903 | 500 &c | 2,350,000 | 6 g | J & D | Pittsburgh or Wheeling | Dec 1 1923 |
| **Lackawanna Steel**—Stock $60,000,000 authorized | ---- | 100 | 34,978,000 | ---- | | | |
| First mortgage gold redeemable convertible (text) ....F.c* | 1903 | 1,000 | 15,000,000 | 5 g | A & O | Office, 2 Rector St, N Y | April 1 1923 |
| Five-year secured gold notes $10,000,000 redeemable at par | 1905 | 1,000 | 10,000,000 | 5 g | M & S | do do | Mch 1 1910 |
| 1-yr secured gold notes $5,000,000 redeem par ....Ce c | 1909 | 1,000 | 5,000,000 | 5 g | M & S | do do | Mch 1 1910 |
| First consol M $30,000,000 gold redeem at 105 after Mch '15 | 1905 | 1,000 | See text | 5 g | M & S | do do | Mch 1 1935 |
| Ellsworth coll pur. money notes, guar p&l ... {Equally} F | 1907 | 50,000 | 1,250,000 | 5 | J & J | do do | Sept'09-De31'10 |
| do do pur. money bonds gu p&l s f ... {secured.} | 1907 | 1,000 | 5,643,000 | 5 | J & J | do do | Jan 1 1927 |
| Lake Erie coll trust mtge gold guar p & l, red 102½ ....Ta | 1905 | 1,000 | 400,000 | 5 g | M & N | do do | May 1 1920 |
| **Laclede Gas Light**—First mortgage gold ....Ce.c* | 1889 | 100 &c | 10,000,000 | 5 g | Q—F | 30 Broad St, New York | May 1 1919 |
| Refunding and extension mortgage $20,000,000 gold....c* | 1904 | 1,000 | 8,100,000 | 5 g | A & O | do do | April 1 1934 |
| Coupon notes gold | 1901 | 1,000 | 1,000,000 | 5 g | F & A | do do | Feb 1 1911 |
| **Lake Superior Corporation**—Stock $40,000,000 | ---- | 100 | 40,000,000 | ---- | | | |
| First mortgage $10,000,000 gold ....Usm | 1904 | 1,000 | 10,000,000 | 5 g | J & D | Bank of Montreal, 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) | | | | | | | |
| **Lanston Monotype Machine**—Stock $5,000,000 authorized | ---- | 20 | 4,998,060 | See text. | A & O | Checks mailed | Apr 15 '07, 2 % |
| **Lehigh Coal & Navigation**—Stock auth., $21,022,600 | ---- | 50 | 21,005,750 | 8 in 1908 | M & N | Office, Philadelphia. | May 27 '09, 4 % |
| First M canal 6,030 acres coal and 76 miles L & S RR....r | 1864 | Various | 5,000,000 | 4½ | Q—J | do do | July 1 1914 |
| First M gold Lehigh & Susq RR (V 64 p 41) gold....FP r | 1867 | Various | 1,992,833 | 4 g | Q—F | do do | April 1 1914 |
| Second M (1st M Nant RR) (V 65 p 367) gold ....c* | 1867 | 500 &c | 1,842,500 | 4 g | J 15 & D | do do | June 15 1914 |
| Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR..FP.r | 1871 | 1,000 | 2,470,750 | 7 | J & D | do do | June 1 1911 |
| General mortgage for $15,000,000 gold ....FP.r | 1884 | 1,000 | 3,686,000 | 4½ g | Q—F | do do | May 1 1924 |
| Fund & Imp M $7,500,000 g (Ser A $2,962,000)..PIP c* | 1898 | 1,000 | 4,196,000 | 4 g | J & J | do do | July 1 1948 |
| **Mackay Companies** (The)—Common shares $50,000,000 auth | ---- | 100 | 41,380,400 | 4 in 1908 | Q—J | N Y, Canada & London | July 1 '09, 1 % |
| Pref (also as to assets) 4 % cum $50,000,000 auth red 106. | ---- | 100 | 50 000,000 | 4 | Q—J | do do | July 1 '09, 1% |
| **Manufacturers Light & Heat**—Stock $25,000,000 (bonds text) | ---- | 50 | 20,871,400 | See text. | Q—J | Checks mailed | Oct 20 '06 1½% |

plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight (3) 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 Ellsworth Coal Co., owning over 16,000 acres of coal in Washington Co., Pa. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Stock authorized, all common, $60,000,000; par of shares, $100; of this, $34,978,000 is issued, full paid, $250,000 being in the hands of trustees, and $22,000 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and $15,000,000 of the remaining $20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to $15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s ($30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, $15,000,000 is reserved to retire the 1st 5s. In 1905 $10,000,000 5-yr. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of $12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1909 $5,000,000 1-year 5% notes were sold to retire an equal amount maturing Mch. 1 1909, secured by deposit of $2,500,000 consols, $1,000,000 (entire issue) of Ellsworth Collieries stock, $100,000 (entire issue) of Lake Erie Co. stock and equity in $12,500,000 consols deposited under notes of 1905. They are to be secured by any new mortgage. V. 88, p. 379; V. 84, p. 394; V. 85, p. 349.

There are also outstanding $1,775,600 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 335.

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., improvts., 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. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street.

Directors—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters, Edgar S. Marston, Horace E. Andrews.—(V. 88, p. 689, 820, 1200)

**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 June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563. 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, $8,500,000; 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. | June 2½ |
| Common (%) | 0 | 3 | 3 | 4 yearly. | 5 yearly. 1½ | 1½ (-) (-) |

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $8,100,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $1,900,000 for not exceeding 85 % of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

ANNUAL REPORT.—For year ending Mch. 31 1908, gross earnings, $3,795,361; net, $1,693,188; int. on bonds, $905,000; bal., sur., $788,188; div. on pref. (5 %) calls for $125,000 and 5 % on com. $425,000 yearly. New York office, 30 Broad St.—(V. 88, p. 1133, 1200, 1562.)

**LAKE SUPERIOR CORPORATION.**—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie Canada. (See list in Section of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel. V. 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and rail mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Helen iron ore mines; 106 miles of railroad completed and in operation; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; 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, 1065.)

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; V. 88, p. 1065.) First dividend on incomes, 5%, paid Oct. 1 1906; none in 1907 or 1908. V. 83, p. 627.

In April 1909 $1,024,000 first mortgage 5% collateral trust bonds formerly held in the treasury were sold; also $2,000,000 (part of $5,000,000 issue) Lake Superior Iron & Steel Co. 3-year 6% first mtge. gold notes due May 1 1912, but subject to call at par, guar. prin. and int. V. 88, p. 1004, 1065, 1200.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding $3,500,000 1st gold 5s due May 1 1949. On the other controlled properties there are in all $1,013,572 bonds. (V. 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. 934, showed: Total net income, $566,618; int., gen. expenses, taxes, &c., $538,748; bal., sur., $27,870.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; J. Tatnall Lea, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); L. J. Hirt, New York; Fred'k McOwen, Philadelphia; Walter Gow, Toronto; and Richard L. Austin, Philadelphia; John T. Terry Jr., New York; W. K. Whigham, London; J. F. Taylor, H. Coppell and J. S. Dale, New York; Leander H. Lovell of New Jersey. Sec. and Treas., Walter P. Faust. Philadelphia office, 353 Bourse.—V. 88, p. 55, 234, 1004, 1065, 1200, 1502.

**LANSTON MONOTYPE MACHINE CO.**—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1909 in V. 89, p. 222, showed: Net sales, $1,036,430, and net profits over depreciation, $309,964.

Dividends in 1906, 4 % (A. & O.); 1907, April, 2 %; none since to July 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. 86, p. 1527; V. 87, p. 1423; V. 89, p. 222.)

**LEHIGH COAL & NAVIGATION.**—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jct., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3 % 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.—July 1909 $14,701,450 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; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $135 per share. V. 79, p. 2588, 2643; V. 80, p. 163, 602; V. 86, p. 1102; V. 87, p. 170.

Stockholders were offered $1,909,600 new stock at par, payable between May 17 and 29 1909, increasing issue to $21,005,750. 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. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The $1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 was issued, was called for payment on Sept. 1 1904 and deposited with trustee. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

| DIVIDENDS | '94. | '95 to '09. | '00. | '01. | '02. | '03. | '04. | '05 to '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| Per cent | 4½ | 4 yearly | 5½ | 6 | 5 | 6 | 7 | 8 yearly | May, 4 |

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 684. Coal mined and marketed in 1908, 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 | $2,302,428 |
| Canals (deficit) | 38,305 | 33,011 | 37,886 | 49,190 |
| Net profit on Lehigh Coal | 1,613,298 | 1,634,927 | 851,307 | 852,772 |
| Miscellaneous | 243,670 | 233,195 | 213,267 | 316,653 |
| Total receipts | $4,127,936 | $4,142,282 | $3,331,742 | $3,422,662 |
| Int., rentals, taxes, &c. | $1,396,154 | $1,380,957 | $1,327,132 | $1,305,265 |
| 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, 108 South 4th St., Philadelphia.—(V. 86, p. 724, 797, 979, 1103, 1347; V. 87, p. 170; V. 88, p. 297, 454, 509, 684.)

**LEHIGH & WILKESBARRE COAL.**—See Central RR. of New Jersey.

**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, M. W. Blackmar (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. & Teleg. Co., in U. S., Canada and Europe. See list in V. 84, p. 448. V. 85, p. 407; V. 86, p. 476. Rights of stock, V. 84, p. 870.

Div. on pref., 1 % quar., paid Apr. 1904 to July 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 July 1909, 4 % yearly (Q.-J.). The Mackay Cos. (holding Co.) has no bonded or other debt. Report for year ending Feb. 1 1909 in V. 88, p. 502, showed: Div. received, $3,685,761; gen. exp., &c., $25,027; 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 168.

**MANHATTAN BEACH SECURITIES CO.**—See V. 85, p. 349.

**(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.—1½ % quarterly paid 1903 to Oct. 1906, both inclusive; none since to July 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 $872,123. The stockholders voted Feb. 26 1907 to authorize $3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividends. |
|---|---|---|---|---|---|---|---|
| **Maryland Coal**—Stock preferred (no bonds) | ---- | $100 | $1,885,005 | See text | See text | 1 Broadway, New York | June 30 '09, 2½ |
| **Massachusetts Gas Companies**—Common stock | ---- | 100 | 25,000,000 | 3 in 1908 | See text. | ---------- | Aug 1 1909, 1% |
| Preferred 4% cumulative $25,000,000 OB | ---- | 100 | 25,000,000 | 4 in 1908 | J & D | Company's office, Boston | June 1 '09, 2% |
| Sinking fund gold bonds, redeemable at 105 OB c* &r | 1909 | 1,000 | 6,000,000 | 4½ g | | Boston, Mass. | Jan 1 1929 |
| **Mergenthaler Linotype**—Stock authorized $15,000,000 | ---- | 100 | See text. | 15 in '08 | Q—M | Tribune Building, N Y | J'ne 30'09, 2½% |
| **Mexican Telegraph**—Stock, auth $5,000,000 | ---- | 100 | 3,750,000 | 10 | Q—J | Office, 66 B'way N Y | July 15'09, 2½% |
| **Michigan State Telephone**—Common stock $6,000,000 auth. | ---- | 100 | 3,500,000 | See text. | Q—M | ---------- | Sept 1 1909, 1½ |
| Pref 6% (also as to assets) (text) | ---- | 100 | 2,285,000 | 6 in 1909 | -------- | Checks mailed | Nov 1 '09 1½% |
| Michigan Telephone first mortgage gold c | 1897 | 1,000 | 285,000 | 5 g | J & J | Guaranty Tr Co, N Y | 1917 |
| Michigan State Telephone 1st M $10,000 000 gold OB.c* | 1904 | 1,000 | 8,381,000 | 5 g | F & A | N W Harris & Co, NY&B | Feb 1 1924 |
| **Milwaukee Gas-Light**—1st M g $10,000,000 red 110 Ce | 1902 | 1,000 | 8,012,000 | 4 g | M & N | J & W Seligman, N Y | May 1 1927 |
| **Minneapolis General Electric**—Common stock $1,500,000 | ---- | 100 | 1,500,000 | 4 in 1909 | F & A | ---------- | Aug 2 1909, 2% |
| Preferred stock 6% cumulative | ---- | 100 | 1,000,000 | 6 in 1909 | F & A | ---------- | Aug 2 1909, 3% |
| First M $8,000,000 gold subject to call at 110 | 1904 | 1,000 | 5,624,000 | 5 g | J & D | City Trust Co, Boston | Dec 1 1934 |
| **Mon River Con Coal & Coke**—Pref 7% non-cum $10,000,000 | ---- | 50 | 10,000,000 | See text. | J & J | Checks mailed | Jan 25'09, 1¾% |
| First mortgage $10,000,000 gold sink fund (see text) UPI.c* | 1899 | 1,000 | 8,211,000 | 6 g | A & O | Union Trust Co, Pittsb'h | Oct 1 1949 |
| Certificates of indebtedness due $200,000 yearly | 1902 | 5,000 | 1,440,000 | 5 | J & J | do do | July 1 1917 |
| **Montreal Light Heat & Power**—Stock $17,000,000 | ---- | 100 | 17,000,000 | See text | Q—F | Checks mailed | Aug 15'09, 1¾% |
| First & coll trust M $7,500,000 gold red 105 beg 1912 c* | 1902 | 1,000 | 6,787,000 | 4½ g | J & J | {Company's off, Bank of | Jan 1 1932 |
| Lachine M $4,000,000 gold s f red 105 after 10 years c* | 1903 | 1,000 | 3,355,000 | 5 g | A & O | {Montreal or N Y Agcy} | April 1 1933 |
| Prov L H & P 1st M g gu p & i s f red 105 begin Sept 1911 | 1906 | $ & £ | 1,500,000 | 5 g | M & S | N Y, Montreal & London | Sept 1 1946 |
| **Morris & Co**—1st M $25,000,000 g red 103 FC c&r | 1909 | 1,000 | 12,500,000 | 4½ g | J & J | Chicago and New York | July 1 1939 |
| **Mt Vernon-Woodberry Cotton Duck Co**—See Consol Cotton | Duck | Corp. | | | | | |
| **National Biscuit**—Common stock $30,000,000 | ---- | 100 | 29,236,000 | See text. | Q—J 15 | First Nat Bank, N Y | July 15 '09, 1½ |
| Preferred stock 7% cum $25,000,000 (for bonds see text) | ---- | 100 | 24,804,500 | 7 in 1908 | Q—F | do do | May 20'09 1¾% |
| **National Carbon**—Common stock $5,500,000 | ---- | 100 | 5,500,000 | 4 in 1908 | Q—J | Checks mailed | July 15 '09, 1% |
| Preferred stock 7% non cumulative $4,500,000 | ---- | 100 | 4,500,000 | 7 in 1908 | Q—F 15 | do do | May 15'09, 1¾% |
| **National Enameling & Stamping**—Common stock $20,000,000 | ---- | 100 | 15,591,800 | See text. | Q—J | Trust Co of Amer, N Y | July 1 '05, 1½% |

| BONDS.— | Date. | Interest. | Outstand'g. | Maturity. |
|---|---|---|---|---|
| Ft. Pitt Gas 1st M. g, due $100,000 yearly U Pi | 1900 | 6 g, J 30 & D | $200,000 | To June 30 '11 Int. at T Mellon & Sons' Bank Pittsburgh. |
| M L & H 1st M, g, due $50,000 yearly ($500, &c., ca) | 1900 | 6 g, J.&J. | $300,000 | To Jan. 1915 Int. at Union Trust Co., Pittsburgh, Pa. |
| Wheel. 1st col. trust M., g, due $200,000 yearly | 1903 | 6 g, F.&A. | $1,243,000 | To Feb. 1916 Int. at Colonial Tr. Co., Pittsburgh, Pa. |
| New mtge., $6,500,000, g. V. 76, p. 1252. | 1903 | 6 g, M.&N. | $4,500,000 | To May 1918 Int. at Union Trust Co., Pittsburgh. |

Wheel. col. bonds (several series) are subject to call from 102 to 105

EARNINGS.—For 3 mos. ending March 31 1909, gross, $1,539,221; net over taxes, $1,088,009; int., discount, &c., $245,287; bal., sur., $842,722. In 3 mos. of 1908, gross, $1,424,502; net, $910,461.

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. Seibert; V.-P. and Treas., L. A. Meyran, Pittsburgh.—(V. 89, p. 107.)

MARCONI WIRELESS TELEGRAPH CO.—(V. 87, p. 412; V. 88, p. 1060.)

**MARYLAND COAL CO.**—Controls 1,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com., $11,100, and treasury stock, $103,895. Produced 150,905 tons in 1908; 220,909 tons in 1907. Surplus earnings in 1908 over int., &c., were $91,454; in 1907, $595,673; divs. in 1908 (5%), $94,235; deficit for year, $2,781.

DIVS.— '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909.
New pf., % 4 4½ 5 5 5½ 7 8½ 8½ 8 8 8 5 June, 2½
June '08, 2½%; Dec. 30 '08, 2½%. Office, 1 B'way, N.Y.—(V.88, p.509.)

**MASSACHUSETTS GAS COMPANIES**.—ORGANIZATION.—A voluntary association formed in Oct. 1902 per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Cos. owns $15,110,600 of the $15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va. V. 82, p. 1443; V. 86, p. 1347. In Apr. 1909 sold the electric business of Boston Consol. Gas Co. and was about to acquire the gas business of the Newton & Watertown Gas Light Co. V. 88, p. 1133. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 90 cts. V. 84, p. 1555.

DIVIDENDS.—On pref. in 1903 to June 1909, 4% yearly (J. & D.). On com., 1906, Aug. and Dec., 1% each; 1907 and 1908, 3% (April, Aug. and Dec., 1% each); 1909, Apr., 1%. In June 1909, $750,000 (3%) was set aside for divs. on com. stock from accumulated earnings, 1% each payable Aug. 1 and Dec. 1 1909 and April 1 1910. V. 89, p. 47.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds and none of the sub-cos. shall hereafter pledge or mortgage their assets unless the indebtedness to be secured is acquired and held by the Massachusetts Gas Cos. V. 88, p. 104, 161. The only bonds of the operating companies not owned Jan. 1909 were $250,000 Federal Coal & Coke Co. and $175,000 Chelsea Gas Light Co. first mortgage bonds.

REPORT.—Report for year ending June 30 1908, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 87, p. 1087, showing divs. and int. received, $1,821,680; divs. on pref. stock (4%), $1,000,000; int. and exp., $65,525; bal., sur., $756,154; total undivided earnings of all constituent cos., def., $11,593. Latest earnings, V. 89, p. 47.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 88, p. 104, 161, 1133; V. 89, p. 47.)

**MERGENTHALER LINOTYPE**.—Listed in 1898. For 4 mos. ending Feb. 1 1909, net for divs., $818,071. Report for 1907-08, in V. 87, p. 1299, showed net profits, $2,426,716; divs. (15%), $1,649,400; bal., sur., $777,316.

In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets), and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to $13,857,100. V. 88, p. 509, 567, 948, 689.

DIVIDENDS—
'95. 96. '97. '98 to '00. '01. '02 to '08. 1909.
Per cent 10½ 16 16½ 20 yrly. 13½ *15 y'ly. 2½, 2½, (.) (.)
*2½% quar. (Q.-M.) and in Dec. 5% extra.—(V. 88, p. 948, 1065.)

MEXICAN LIGHT & POWER CO.—V. 88, p. 886, 948, 1502, 1562.

**MEXICAN TELEGRAPH**.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & So. Am. Teleg. Co., which see.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $3,000,000 to $5,000,000; $750,000 of the new stock was distributed June 1 1909 as a 25% stock dividend. V. 88, p. 297, 454, 1134.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to July 1909, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906 50%, and June 1 1909 25% in stock. V. 82, p. 1194, 1384; V. 88, p. 1134.

EARNINGS.—For 6 months ending June 30 (partly estimated):

| 6 Mos.— | Gross. | Net. | Mex. Govt. | Dividends. | Bal., sur. |
|---|---|---|---|---|---|
| 1909 (est.) | $382,500 | $321,500 | $16,000 | (5%)$161,473 | $144,027 |
| 1908 (est.) | 380,000 | 337,000 | 15,500 | (5%) 143,504 | 177,996 |

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 943, showed: Gross, $811,242; net, $657,592; Mex. Govt. share, $30,354; improvements, $14,215; divs., $287,010; sink. fd., $1,401; bal., sur., $324,612. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 88, p. 1134, 1257, 1625.)

**MICHIGAN STATE TELEPHONE CO.**—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Teleg. Co., though not controlled by that Co. Stations May 31 1909, 122,210. V. 88, p. 161.

STOCK.—Common stock authorized, $6,000,000 (par, $100); outstanding, $3,500,000. Pref. ($4,000,000 auth.) is subject to call at par on any Feb. 1. Divs. on pref., 1½% quarterly (Q.-F.), paid May 1 1904 to Nov. 1 1909, both incl. On com., June 1 1908, 2%; Sept., 1%; Dec., 1%; 1909, Mch., 1½%; June, 1½%; Sept., 1½%.

BONDS.—Of the bonds, $285,000 was reserved to retire underlying bonds and $5,534,000 (of which $4,200,000 issued) for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions. V. 86, p. 921, 1103; V. 88, p. 380, 1005.

EARNINGS.—For year ending May 31 1909, gross, $3,559,741; net after maintenance and taxes, $965,192; interest on $8,666,000 bonds calls for $433,300 yearly, leaving balance, surplus, $531,892.

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1556, showing: Gross, $3,413,280; net, $911,428; charges, &c., $448,824; div. on pref. stock (6%), $136,958; div. on com. stock (5%), $172,925; bal., sur., $154,722. Year 1907, gross, $3,092,226; net, $1,047,252; charges, &c., $443,252; divs. on pref. stock (6%), $136,644; bal., sur., $467,356.

OFFICERS.—Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V. P. and Gen. Mgr., B. W. Trafford; Sec., W. I. Mizner; Treas., W. L. Burrows. Office, 20 Clifford St., Detroit.—(V. 88, p. 948, 1005, 1556.)

**MILWAUKEE GAS LIGHT CO.**—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. Am. Lt. & Trac. Co. owns practically entire stk. through West. Gas Co. (V. 88, p. 752). In 1907 stock was increased from $1,500,000 to $5,000,000. V. 85, p. 164.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, Jan., 2½%; Apr., 1¾%; July, 1¾%; Oct., 1½%; 1907, Jan., 1½%; March 1.95%; later divs. not made public.

For year ending Sept. 30 1908, net, $934,310; interest, $320,477; bal., sur., $613,833. Calendar year 1907, net, $926,684.—(V. 87, p. 1423.)

**(The) MINNEAPOLIS GENERAL ELECTRIC CO.**—ORGANIZATION.—Incorporated in N. J., Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster of Boston are General Managers of the property. New 30-year franchise June 1908, V. 87, p. 42.

DIVIDENDS.—On pref. from organization to Aug. 1909, 6% yearly (F. & A.). On common, 1909 to Aug. 1909 4% (2% F. & A.)

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $5,624,000 have been sold to retire underlying bonds and extend the company's plant; and the remaining $2,476,000 are reserved for 80% of cash expenditures, to be made as required. Sinking fund 1% of outstanding bonds. City Trust Co. of Boston is trustee. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—5 mos., Jan. 1 to May 31:
1909.....Gross, $459,992; net, $265,155
1908.....Gross, 411,762; net, 229,470
Surplus over charges, $114,500, against $74,800.

REPORT.—Year ending Oct. 31 1908, gross, $983,751; net, $485,995; interest charges, $303,703; balance, surplus, $182,292.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 87, p. 42, 1536.)

**MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.**—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7% yearly, July 1900 to Jan. 1904 (J.&J.); in July 1904 the div. was passed; 1905, Jan., 1.54%; 1906, Jan., 1.94%; 1907, Jan., 4.5%; July 1907, 3½%; 1908, 7% (J. & J.); 1909, Jan., 1¾%. In July 1909 action on the div. was deferred until after the close of the fiscal year. V. 89, p. 166. A s. f. of 5c. per ton of 1½-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1 1908 $1,789,000 were canceled. Car trusts Oct. 1908, $286,000; mtges., $172,834.

EARNINGS.—For 6 mos. ending Apr. 30 1909, gross, $978,511, against $1,351,589 in 1907-08; surplus over int., taxes, and deprec'n, $119,296, against surplus of $410,489. V. 88, p. 1441.

REPORT for year ending Oct. 31 1908, with bal. sheet, was in V. 88, p. 228, showing profits over charges and divs. on pref. ($475,000) of $966,056. Chairman of Executive Committee, Alexander Dempster; Pres., Geo. W. Theiss; Treas., W. Hamilton Brunt; Sec., J. W. Barber; Pittsburgh, Pa.—(V. 88, p. 227, 234, 629, 1441; V. 89, p. 166.)

**MONTREAL LIGHT HEAT & POWER CO**—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co; also the output of the Provincial Lt., Ht. & Pow. Co., which has built a 15,000 h.-p. plant on the Soulanges Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2456. Divs. on stock, 4% yearly to May 1906; Aug. 1906 to May 1907, incl., 1¾% quar.; Aug. 1907 to May 1909, 1½% quar.; Aug. 1909, 1¾%.

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages.

Of the 4½s of 1902 $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000 and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,500,000 Provincial L., H. & P. 5s are guaranteed, p. & i. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1909 was in V. 88, p. 1016.

| Year. | Gross. | Net | Interest. | Dividends. | Bal., Sur. |
|---|---|---|---|---|---|
| 1908-09 | $4,079,769 | $2,235,116 | $489,268 | (6%)$1,020,000 | $725,848 |
| 1907-08 | 3,792,218 | 2,140,562 | 493,095 | (6%) 1,020,000 | 627,467 |

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank; 2d V.-P., Rudolph Forget; Sec.-Treas., J. S. Norris.—(V. 89, p. 229.)

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| Nat En & Stamping—(Con)—Pref stock (as to assets) 7% cum | ---- | $100 | $8,546,600 | 7 in 1908 | Q—J | Trust Co of America, N Y | June30'09 1¾% |
| 1st M g $250,000 pay yrly deposit made to retire bonds..SS | 1901 | 1 000 | 750,000 | 5 g | M & S | St Louis Tr Co, St Louis | Sept 1 '09-'11 |
| Ref first mtge real estate sink fund gold red text....xc&r* | 1909 | 1,000 | 3,500,000 | 5 g | J & D | New York | June 1 1929 |
| National Fireproofing—Common stock $4,500,000 | ---- | 50 | 4,461,300 | See text. | Q—F | Checks mailed | Aug25'03,1½% |
| Preferred stock 7% non-cumulative $8,000,000 | ---- | 50 | 7,900,500 | See text. | Q—J | do do | Apr 15 '08, 1% |
| First mortgage $2,500,000 gold red par $250,000 due yrly..N | 1906 | 1 000 | 1,250,000 | 5 g | A & O | New York Trust Co, N Y | Apr 1910-1916 |
| National Lead Co—Stock common $25,000,000 authorized | ---- | 100 | 20,750,000 | 5 in 1908 | Q—J | 111 Broadway | July 1 '09, 1¼ |
| Pref (also as to assets) 7% cum $25,000,000 red par beg 1910 | ---- | 100 | 24,463,600 | 7 in 1908 | Q—M | do do | Sept15'09 1¾% |
| National Sugar—Common stock $10,000,000 | ---- | 100 | 10,000,000 | ------- | ------- | ---------- | ---------- |
| Preferred stock 6% cumulative $10,000,000 | ---- | 100 | 10,000,000 | 6 in 1908 | Q—J | Checks mailed | July 2 '09, 1½% |
| New Central Coal—Stock $1,000,000 | ---- | 20 | 1,000,000 | 4 in 1908 | See text. | Co's office, 17 Batt Pl NY | May 1 1909, 2% |
| New England Cotton Yarn—Common stock, $3,900,000 | ---- | 100 | 3,900,000 | See text. | See text. | ---------- | July 1 '09, 1½ |
| Preferred stock $2,000,000 6% non-cumulative | ---- | 100 | 2,000,000 | 6 in 1908 | Q—F | ---------- | May 1 09, 1½% |
| First M $6,500,000 gold s f subject to call at 110...NB.c* | 1899 | 1,000 | 5,060,000 | 5 g | F & A | Nat Shawmut Bk, Boston | Aug 1 1929 |
| New England Telephone & Telegraph—Stock $50,000,000 | ---- | 100 | See text. | 6 in 1908 | Q—J | 125 Milk Street Boston | July15'09,1½% |
| Bonds Series 6, 7 & 8 $500,000 each not subject to call | 95-'99 | 1,000 | 1,500,000 | 5 | A & O | Nat Bk Commerce Bost | 1915, 16 & 19 |
| Bonds $1,000,000 | 1900 | 1,000 | 1,000,000 | 4 | J & J | do do | Jan 1 1930 |
| New York Air Brake—Stock $13,000,000 authorized | ---- | 100 | 10,000,000 | See text. | Q—J | Office 165 B'way N Y | Oct 22 '07, 2% |
| 1st M $3,000,000 gold convertible text.....Ce | 1908 | 100 &c | 3,000,000 | 6 g | M & N | Central Trust Co, N Y | May 1 1928 |
| New York Dock—Preferred stock 5% non-cum (text)...Usm | ---- | 100 | 10,000,000 | See text. | A & O | Checks mailed | Apr 15 '09, 2 |
| First mortgage $13,000,000 gold call at 105.....Usm.c&r | 1911 | 500 &c | 11,800,000 | 4 g | F & A | U S M & Tr Co, N Y | Aug 1 1951 |
| New York Gas Electric Light Heat & Power—See Consolidated Gas | | | | | | | |
| N Y & Hoboken Ferry Co—Hoboken Fy 1st con M red..Usm.c* | 1896 | 1,000 | 4,100,000 | 5 | M & N | N Y, Office D L & W | May 1 1946 |
| N Y & N J Ferry two mortgages (V 82, p 164) | 1896 | -------- | 1,000,000 | 5 | J & J | do do | Jan 1 1946 |
| N Y & Hoboken Ferry general mortgage gold $4,000,000 | 1898 | 1,000 | 3,300,000 | 5 g | J & D | do do | May 1 1948 |

MORRIS & CO.—V. 89, p. 48.

NATIONAL BISCUIT.—Incorporated under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77 p 92; V. 80 p. 870; V. 82, p. 388.

DIVIDENDS.—On pref. in 1898, 5¼%; 1899 to May 1909, 7% (1¾% Q.-F.). On com., Oct. 1899 to Jan. 1907, incl., 4% (1% Q.-J.); Apr. 1907 to Jan. 1909, 1¼% quar.; April and July 1909, 1½% each; 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. 88, 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. Ollive, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office 15th St., 9th and 10th Aves., N. Y.—(V. 86, p. 477; 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, 3½%; 1900 to May 1909, 1¾% quar. Div. on com., 1905, 3% (J. & J.), 1906 to July 1909, 4% y'rly (Q.-J.). Report for year end'g Jan. 31 1909, with bal. sheet, in V. 88, p. 561, showed: Net earnings, $980,283; divs. (7%) on pref., $315,000; div. (4%) on com., $220,000; deprec'n, &c., $407,019; bal., sur., $38,264. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 88, p. 1315.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to July 1909, 7% yearly (Q.-J); 7% declared, paid 1¾% each, Oct. 1908, Jan., Apr. and July 1909. On com. 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July, ½% each; none since to July 1909. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

BONDS.—The $3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt, sufficient of the proceeds being deposited to pay off the $750,000 bonds due Sept. 1909 to 1911. The bonds will be subject to annual drawings by a sinking fund of $100,000 plus the interest on the redeemed bonds. See V. 88, p. 1502.

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%), $598,262; bal., def., $338,654; total surplus, $1,059,950, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kleckhefer; Sec., Wm. H. Matthai; Treas., A. M. Steinhardt. N. Y office, 83 Fulton St.—(V. 87, p. 419, 542; V. 88, p. 1502; V. 89, p. 48.)

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. Mortgages out, $121,169.

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.

| DIVID'DS.— | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. |
|---|---|---|---|---|---|---|---|---|---|
| Preferred ....% | 1¾ | 7 | 7 | 7 | 7 | 5¼ | 1 | 5 | 2 |
| Common ....% | --- | 3¾ | 5 | 4½ | 0 | 0 | 0 | 0 | 0 |

REPORT.—Report for cal. year 1908 in V. 88, p. 879: net earnings, $41,089; reserve, $100,000; pref. div. (1%), $79,005; bal., def., $137,916.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred Gwinner Jr., W. A. Dinker, James J. Booth, Wm. H. Graham, T. Hart Given, 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. 725, 855; V. 87, p. 42; V. 88, p. 751, 879, 886.)

NATIONAL GLASS CO.—See issue of Jan. 1908. V. 88, p. 948.

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, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 607, 160. In 1907 purchased Magnus Metal Co. 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; V. 88, p. 1376.

| DIVS.— | '94 | '95. | '96. | '97. | '98-'00. | '01-'05 | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|
| Common ..% | 3 | 1 | 0 | 0 | 1 y'ly. | 0 | 2 | 4½ | 5 | 1½ 1¼ 1¼ (-) |

Preferred were 7% yearly (1¾% Q.-M.) to Sept 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, $4,458,455; 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. 89, p. 223.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doscher) 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.: 1½% (Q.-J) paid Oct. 1900 to July 1909 inclusive. No bonds. Pres., J. H. Post. New directors, Jan. 1906, V. 82, p. 104.—(V. 82, p. 104.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County Maryland. Tons mined in 1898, 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.— | '95-'97 | '98 | '99 | '00 | '01 | '02 | '03 | '04 | '05 | '06 | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Since 1894, %.... | 1 | 0 | 2 | 4 | 2 | 0 | 0 | 4 | 2 | 4 | 4 | 2 | 4 May, 2 |

New York office, 17 Battery Place.—(V. 85, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; (V. 81, p. 617, 1608. Now a Massachusetts corporation. V. 77, p. 2161.

SECURITIES.—Stock authorized, common, $3,900,000; pref. (as to assets and accrued dividends and subject to redemption at $110 per share and accrued dividends), 6% non-cum., $2,000,000. First div. on common, 6%, paid 1½% quarterly, beginning Sept. 3 1907; 6% declared payable 1½% quarterly beginning Oct. 1 1908. V. 87, p 229. Div. on pref. stock Nov. 1905 to May 1909 incl., 1½% quar.

REPORT.—Report for year ending Sept. 30 1908 in V. 87, p. 1356, showed profits from manufacturing, $736,000; int. on 1st M. bds., $253,000; adjustments (credit item), $6,352; pref. div. (6%), $120,000; sinking fund, $57,800; bal., sur., $311,552. Dividend on common stock, 6%, declared payable quarterly beginning Oct. 1 1908, calls for $234,000.

Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 87, p. 1360.)

NEW ENGLAND 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 1909 it had 247,685 stations in all, against 234,727 in 1908. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. In May 1906 the authorized stock was increased to $50,000,000; of the new stock, stockholders subscribed for $3,938,800 at par, and in 1908 for $3,926,600. V. 86, p. 232. Stockholders were in Apr. 1909 offered $3,562,440 new stock at par, payable one-half July 16 1909 and one-half Jan. 17 1910, 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 '08. | 1909. |
|---|---|---|---|---|---|---|---|
| Per cent..... | 3½ yearly | 4 | 4½ | 5 | 5½ | 6 yearly | 1½ 1½ 1½ (—) |

Dividend period changed from Q.-F. to Q.-J. in 1909. V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1908 was in V. 88, p. 1557, showing: Gross earnings, $11,259,130; net over interest, maintenance, taxes, &c., $2,560,413; dividends (6%), $2,076,842; balance, surplus, $483,571; Office, 125 Milk St., Boston.—(V. 88, p. 886, 1557.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902, Russian plant was placed in operation. V. 74, p. 887.

In 1896 dividend 6%; in 1897 and 1898, none; Oct. 1899 to Oct. 1907, incl., 2% quar. (8% per an.); none since to July 1909. V. 85, p. 1579.

BONDS.—Stockholders in April 1908 subscribed at 90 for $3,000,000 20-year 6% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1908, in V. 88, p. 820, showed: Total income, $1,601,606; cost of mfg. and selling, $1,237,507; int. on bonds, 8 mos., $120,000; bal., sur., $244,099.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B Massey, Thos. C. Purdy, John C. Thompson; Sec. and Treas., Wm. N. Shaw; Fred. Flower, A. N. Brady and Giles W. Mead.—(V. 88, p. 825.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2¼ miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, $7,000,000, pref. 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks, the two stocks to share equally. Bonds, $1,200,000 in treas. July 31 1908.

| DIVIDENDS.— | 1902. | '03. | '04. | '05. | 1906. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|---|
| On preferred % .... | 1 | 2 | 2 | 2½ | 3½ | 4 | 4½ | Apr., 2 |

In 1908, April, 2% and ½% extra; Oct., 2%.

REPORT.—Report for year ending July 31 1908, with balance sheet, in V. 87, p. 872, showed: Gross earnings, $1,839,064; net, $979,664; interest on bonds, $472,000; divs. (4½%), $450,000; depreciation charges, $50,024; adjustments 1907 account, $564; bal., sur., $7,076

OFFICERS.—Pres., F. S. Landstreet; V.-P., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—(V. 87, p. 872; V. 88, p. 1257.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, $750,000.

| DIVIDENDS.— (Q.-M.) Per cent | '95, '96, '97, '98, '99, '00, '01 to June 1905 |
|---|---|
| | 3 4 4½ 5 5 5½ 6 yearly (Q.-M.) |

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GAS CO

NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements: all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 to West Un Telegraph, which owns $2,385,700 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, 112,040. V. 82, p. 338, 1272.

The American Telep. & Teleg. Co. offers to give its stock, share for share, for all N. Y. & N. J. Telep. stock deposited with it by Aug. 31 1909. V. 89, p. 167.

| DIVIDENDS.— | 1892. | 1893. | 1894 to July 1909, incl. |
|---|---|---|---|
| Per cent..... | 6 | 6 | 7% yearly (now 1¾% quar.) |

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1557, showing: Gross, $9,269,407; net, $2,562,947; charges, $162,900; divs., $1,766,275; bal., sur., $633,762. In 1907, gross, $8,807,093. Office, 31 Willoughby St., Brooklyn, N. Y.—(V. 88, p. 380; 1557; V. 89, p. 167.)

N. Y. & QUEENS 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. 1257.

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| MISCELLANEOUS. For explanation of column headings, &c. see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| N Y Mutual Gas Light—Stock (bonds, see Cons Gas) | ---- | $100 | $3,500,000 | 6 in 1909 | J & J | Checks mailed | July 10 1909 3 % |
| N Y Mutual Tel—Mut Un Tel 1st M g gu not drawn Nc | 1881 | 1,000 | 5,000,000 | 6 g | M & N | N Y, West Union Tel | May 1 1911 |
| New York & New Jersey Telephone—Stock, $50,000,000 | ---- | 100 | 30 242,500 | 7 in 1908 | Q—J 15 | Bklyn, 81 Willoughby St | July 5 '09 1¾ |
| M (now 1st) $1,500,000 g s f $20,000 yearly not drawn Mp c | 1890 | 1,000 | 1,195,000 | 5 g | M & N | Metropolitan Tr Co, N Y | May 1 1920 |
| New York & Queens El L & P—N Y & Q Gas & El gold | ---- | -------- | 78 000 | 5 g | J & J | Union Trust Co, N Y | Jan 1 1949 |
| 1st mtge $2,500,000 gold Un | 1900 | -------- | 2,272,000 | 5 g | F & A | do do | Aug 1 1930 |
| N Y & Richmond Gas—First mortgage gold red 110 Co.c* | 1901 | 1,000 | 1,463,000 | 5 g | M & N | Liberty National Bk, N Y | May 1 1921 |
| New York Telephone—Met Tel & Teleg 1st M s f o&r | 1888 | 1,000 | 1,737,000 | 5 g | M & N | Office, 15 Dey St., N Y | May 1 1918 |
| Niagara Falls Power—1st mortgage gold Co | 1891 | 500 &c | 10,000,000 | 5 g | Various | Winslow, Lanier & Co, N Y | Jan 1 1932 |
| New mortgage bonds $25,000,000 (V 88, p 1441) gold | 1909 | -------- | See text | 6 g | -------- | ---------- | Jan 1 1932 |
| Debentures gold o* | 1900 | 1,000 | 3,000,000 | 6 g | A & O | Metropolitan Tr Co, N Y | Apr 1 1910 |
| do do Convertible Can Coll Ser A Mo o* | 1901 | 1,000 | 3,000,000 | 6 g | A & O | Winslow, Lanier & Co, N Y | Oct 1 1911 |
| Debentures, Series B and C, redeemable Oct 1911 S | 1904-6 | 1,000 | 3,076,000 | 6 g | M & N | do do | Nov 1 1914 |
| Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350) | ---- | 100 | 8,500,000 | 6 in 1908 | Q—M | Checks mailed | June 21 '09 1½ |
| Pref stock 6 % cum $3,000,000, call in 1911 at 105 | ---- | 100 | 2,000,000 | 6 in 1908 | Q—F | do | May 15 '09 1½ |
| Pratt & Whitney 6 % cum pref stock gu red (text) | ---- | -------- | 1,225,000 | 6 in 1908 | Q—F | do | May 15 '09 1½ |
| Niles Tool Works 6 % cum pref stock not guaranteed | ---- | -------- | 1,000,000 | 6 in 1908 | Q—M | do | June 30 '09, 1½ |
| Ridgway Machine 6 % cumulative pref stock guaranteed | ---- | -------- | 429,000 | 6 in 1908 | Q—J. | do do | July 1909, 1½ |
| Bonds red since Feb 1 1909 | ---- | -------- | 126,000 | 5 | F & A | Elk Co Nat Bk, Ridgway | Feb 1 1934 |
| North American—Stock $30,000,000 | ---- | 100 | 29,793,300 | See text. | Q—J | 30 Broad Street N Y | July 1 '09 1¼ |
| Coll trust gold notes $5,000,000 red 101 since May '09 Mo.c* | 1907 | 1,000 | 2,500,000 | 5 g | M & N | do do | May 1 1912 |
| Northwestern Gas-Light & Coke—Consol (now 1st) M gold | 1895 | 1,000 | 250,000 | 6 g | Q—J | Equit Trust Co, Chicago | Jan 1 1915 |
| Consol M $2,000,000 gold EC | 1898 | 500 | 1,750,000 | 5 g | Q—M | do do | Dec 1 1928 |
| Cicero Gas first mortgage MC | 1892 | 1,000 | 500,000 | 6 | Q—J | Merch L & Tr, Chicago | July 1 1922 |
| do Gen & ref M $5,000,000 g gu prin & int EC c* | 1902 | 1,000 | 1,770,000 | 5 g | J & J | Equit Trust Co, Chicago | July 1 1932 |
| Northwestern Telegraph—First mortgage gold gu p & i Eq | 1904 | 500 | 1,500,000 | 4½ g | J & J | West Un Teleg Co, N Y | Jan 1 1934 |
| Ontario Power—1st M $12,000,000 auth g s f red (text) o* | 1903 | 1,000 | 4,757,000 | 5 g | F & A | CanNB of Com, Tor or N Y | Feb 1 1943 |
| Ontario Transmission 1st M gu p & i red 110 to May 1916 | 1905 | 1,000 | 1,145,000 | 5 g | 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. Telephones in service Jan. 1 1909, 409,604, against 384,675 in 1908 (including N. Y. & N. J. Telephone lines operated). V. 88, p. 297. Controls Empire City Subway Co., V. 76, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272.

Stock was increased Dec. 1902 to $50,000,000 (par $100); of which American Telephone & Telegraph Co. in May 1909 owned $32,215,700 and Western Union Telegraph Co. in Jan. 1908 $9,733,100 (pledged under its 4 % bonds of 1905), 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 many years, 6 % annually. V. 86, p. 222. Office, 15 Dey St., New York.—(V. 88, 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. 388. Owns entire common stock ($1,525,000) of the Pratt & Whitney Co., guar. 6 % on the latter's $1,225,000 pref. stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire 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. 88, p. 568.

| DIVIDENDS— | '00. | '01. | '02. | '03. | '04. | '05 to '08. | 1909. |
|---|---|---|---|---|---|---|---|
| Common, per cent | 3 | 6 | 8 | 8 | 7 | 6 y'rly | 1½-1½-(?)-(?) |
| Preferred, per cent | 6 % yearly, 1½ (Q.-Feb.) | | | | | | |

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Chas. L. Cornell, 111 Broadway, N. Y.—(V. 89, p. 101.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see Electric Ry. section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007; V. 86, p. 1046); St. Louis County Gas Co. (V. 84, p. 278) and United Rys.; Mississippi River Power Distributing Co. (V. 88, p. 999).

In June 1909 sold the $7,400,000 Laclede Gas Light Co. common stock. V. 88, p. 1563.

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, 1173; V. 88, p. 999.

*Notes.*—In 1907 $2,500,000 of a $5,000,000 issue of collat. trust gold notes were sold, secured by $5,000,000 Laclede 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. | 1904 to Sept. 1907. | 1908. | 1909. |
|---|---|---|---|---|
| Per cent | 4 | 5 (1¼ Q.-Mar.) | 0 | Below |

In 1909, April, 1¼ %; July, 1¼ %.

REPORT, &c.—Report for year ending Dec. 31 1908 in V. 88, p. 292, 999, showed: Total income, $1,723,186; gen. exp., &c., $91,962; taxes, $5,260; int., $176,800; bal., sur., $1,449,163. On Dec. 31 1908 owned: Stocks, $28,566,216; bonds, $4,520,833; 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. Bulkley, 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., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 88, p. 1441, 1563.)

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, (?); April, 1908, 1½ %; since, (?).

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. & i. on bonds. Guaranty, V. 79, p. 216.

OGDEN 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 voted to purchase the plant. See V. 86, p. 921; V. 87, p. 170; V. 88, p. 1005, 1257. Divs. paid on 1st pref., 5 % yearly to Aug. 1905 incl.; none since to July 1909. On 2d pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

| Securities. | Par. | Interest. | Outstanding. | Last div., &c. |
|---|---|---|---|---|
| Common stock | $50 | ---- | None. | ---------- |
| 1st pref., 5 %, non-cum | 50 | F&A | $614,300 | Aug. 10 '05, 2½ |
| 2d pref., 5 %, non-cum | 50 | F&A | 858,000 | Aug. 10 '03, 1 |
| Prior lien gold 5s, $1,500,000 | 1,000 | 5 J&J | 1,247,000 | July 1 1916 Subject to call at 105 %. |
| Consolidated gold, $6,000,000 | 1,000 | 5 J&J | 3,543,000 | 1946 Subject to call at 105 %. |

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 88, p. 1005, 1257.)

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; 60,000 h. p. installed in 1907. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1522. Has contracted to sell power to Niagara Lockport & Ontario Power Co. V. 81, p. 671, 1439; V. 82, p. 395; V. 83, p. 628; V. 85, p. 225, 226; V. 88, p. 1317. 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 Corporation is mortgage trustee. Sinking fund, $1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 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. 550; V. 88, p. 297, 1005, 1200.)

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 July 1909, both incl., 1½ % 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 Burnett, Wash.; and coal-handling plants at Seattle, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVIDENDS.—Since 1907.

| | Feb.'08. | May'08. | Aug.'08. | Nov.'08. | Feb.'09. | May'09 | Aug.'09. |
|---|---|---|---|---|---|---|---|
| Com % | 1½ | 1½ | 1 | 1 | 1 | 1 | 1 |
| 1st pref % | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ | 1¼ |
| 2d pref % | 1½ | 1½ | 1 | 1 | 1 | 1 | 1 |

After 4 % on second preferred and common, these stocks share equally.

| EARNINGS.—11 mos., July 1 to May 31. | | | |
|---|---|---|---|
| 1908-09 | Gross, $5,918,131; | net, | $865,863 |
| 1907-08 | Gross, 6,680,672; | net, | 1,005,132 |

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1084, 1102, showed gross of steamships and colliers, $3,693,389; op., def., $173,101; rail lines, gross, $811,076; net, $296,593; coal department, &c., gross, $2,768,493; net, $1,021,064. Total results in 1907-08 were:

| | | | |
|---|---|---|---|
| Gross earnings | $7,272,958 | Interest on bonds, &c | $258,479 |
| Op. expenses and taxes | 6,220,626 | Depreciation, &c | 114,806 |
| | | Div. on 1st pref. (5 %) | 76,250 |
| Net earnings | $1,052,332 | Div. on 2d pref. (5¼ %) | 210,000 |
| Other income | 18,812 | Div. on common (5¼ %) | 367,500 |
| Total net income | $1,071,144 | Balance, surplus | $44,109 |

For year 1906-07, gross, $7,406,495; net, $1,419,879.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. 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 $10,005,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1 %; in '97, 2 %; '98, 2½ %; '99, 3 %; none since, surplus being invested in new vessels, &c. Stock $20,000,000, par $100.

REPORT.—Report for 1908-09, V. 88, p. 1371.

| Year ending April 30. | 1909. | 1908. | 1907. | 1906. |
|---|---|---|---|---|
| Steamships | $4,513,767 | $4,138,531 | $4,659,046 | $5,512,917 |
| Cent. Am. Gov. transp. | 15,180 | 15,180 | 15,180 | 15,180 |
| Miscellaneous | 135,997 | 182,601 | 165,019 | 196,240 |
| Total earnings | 4,664,944 | $4,336,312 | $4,839,245 | $5,724,337 |
| Net earnings | df3339,685 | df $428,817 | $136,404 | $282,885 |

E. H. Harriman, Pres.; Alex. Millar, Sec.; William Mahl, Comp.; A. K. Van Deventer, Treas., 120 Broadway, N. Y.—(V. 88, p. 1371, 1441.)

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 1909, 359,566.

Stock, common, $18,000,000, all outstanding; pref., 6 % cum. (also pref. as to assets), $32,000,000 auth., outstanding $18,000,000. American Telep. & Teleg. Co. in May 1909 owned $9,027,200 each of com. and pref. Preferred dividends paid regularly, 6 % per annum (Q.-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 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 about 30 % of entire amount by maturity. V. 88, p. 825.

REPORT.—Report for calendar year 1908, V. 88 p. 1557, showed: Gross, $10,699,650; net over interest, &c., $1,775,471; pref. div., 6 %, $1,080,000; bal., sur., $695,471.—(V. 88, p. 751, 825, 1557, 1625.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with $5,000,000 of authorized capital stock (of which $2,250,000 is outstanding, par $100). Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 453), and so controlled about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., 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. 1st and coll. trust bonds to meet int. on underlying bonds, taxes, &c., of which $1,247,000 has been sold. V. 87, p. 483, 1162. Int. on all underlying bonds paid to July 1909

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| Otis Elevator—Stock common | ---- | -------- | $6,375,300 | 3 in 1909 | A & O | Office, 17 Batt'y Pl, N Y | Apr 15 '09 1½ % |
| Stock preferred 6 % non-cumulative | ---- | $100 | 6,310,000 | 6 | Q—J | do do | July 15 '09 1½ % |
| Pacific Coast Co—Stock common | ---- | 100 | 7,000,000 | See text. | Q—F | Checks from Co.'s office | Aug 2 '09 1 % |
| First preferred stock | ---- | 100 | 1 525,000 | 5 in 1908 | Q—F | do do | Aug 2 '09 1¼ % |
| 2d preferred stock | ---- | 100 | 4,000,000 | See text. | Q—F | do do | Aug 2 '09 1 % |
| First mortgage | 1897 | 1,000 | 5,000,000 | 5 g | J & D | Manhattan Tr Co, N Y | June 1 1946 |
| Pacific Tel & Teleg—Sunset Telep & Teleg first mortgage | 1893 | -------- | 295,500 | 6 | J & J | Wells-F, Nev N Bk, S Fr | July 1 1913 |
| do do consol M red beg. Oct 1913 | 1899 | -------- | 2,250,000 | 5 | A & O | Old Col Tr Co, Bos or S Fr | Oct 1 1929 |
| First & coll tr M | 1907 | 1,000 | 20,000,000 | 5 g | J & J | U S Mtge & Tr, N Y; & S Fr | Jan 2 1937 |
| Penn B Cr & E Coal—Serial s f gold bonds | 1906 | -------- | 3 000 000 | 5 g | A & O | Oct '08 coup not paid. | Oct 1911-1945 |
| Penn Coal & Coke—Con 1st & coll tr M g s f | 1903 | 500 &c | 5,660,000 | 5 g | M & S | Sept. '08 coupon not paid. | Sept 1 1953 |
| Pennsylvania Canal—Gen M | 1870 | 1,000 | 1,948,000 | 6 | J & J | Broad St Station, Phila | July 1 1910 |
| Pennsylv Steel Co—Pref stock 7 % non-cum | ---- | 100 | 16,500,000 | 7 in 1908 | M & N | Checks mailed | May 1 '09 3½ % |
| *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 | F & A | do | Feb 1 1922 |
| Penn-Maryland Steel Co consol mtge | 1895 | 500 &c | 4,000,000 | 6 g | M & S | Girard Trust Co, Phila | Sept 1 1925 |
| Spanish American Iron 1st M gold guar red text | 1907 | 1,000 | 4,794,000 | 6 g | J & J | Philadelphia | July 1 1927 |
| Collat trust loan Cornwall properties s f red (text) | 1902 | 1,000 | 6,600,000 | 5 g | A & O | Office, Philadelphia | Oct 1 1932 |
| Penn-Mary Coal M gold guar | 1909 | -------- | 2,000,000 | 5 g | A & O | ---------- | April 1 1939 |
| Coke oven M due $150,000 y'ly call 102½ (V.80, p.1975) | 1905 | 1,000 | 750,000 | 4½ g | J & D | Office, Philadelphia | To June 1 1918 |
| Pennsylvania Steel car trust bonds gold | 1900 | 1,000 | 25,000 | 5 g | J & J | Office, Philadelphia. | July 1 1910 |
| Maryland Steel car tr bonds g $60,000 due yearly call 105 | 1902 | 1,000 | 180,000 | 5 g | J & J | Girard Trust Co, Phila | July 1 '10-'12 |
| People's Gas Light & Coke (Chicago)—Stock | ---- | 100 | 35,000,000 | See text. | Q—F | Lawyers' T & T Co, N Y | Aug 25 '09 1¾ % |
| 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 & J | 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 |

*Committee for Penn. Coal & Coke Consol. 1st & collat. trust 5s.*—John W. Castles, Chairman; Alexander J. Hemphill, Sec.; Guaranty Trust Co., N. Y., depositary. In May 1909 a majority had been deposited. V. 87, p. 483; V. 88, p. 1257.

| *Securities of Operating Cos.*— | *Date.* | *Interest.* | *Outstanding.* | *When Due* |
|---|---|---|---|---|
| Penn. C. & C Co. com. stk | ---- | ---- | $3,893,000 | ---------- |
| Pref. stock 6% non-cum | ---- | ---- | 3,768,000 | ---------- |
| Webster C. & C. 1st con. M. | 1902 | 5g.M-S | 3,000,000 | March 1942 |
| Penn. C. & C. 1st M., Ser. A. | 1902 | 5g.J-J | 1,200,000 | July 1 1932 |
| g., red. 105, s.f., 3c. ton. } Int. at Commercial Trust Co., Phila., trustee. | | | | |
| Consol. 1st & coll. trust M | | | See table above. | |
| Chest Creek Land & Imp. 1st M | 1898 | 4 A-O | 216,000 | Oct. 1 1924 |
| K } To be retired $12,000 yearly. | | | | |
| Beech Cr. C. & C. 1st M. | 1904 | 5g.J-D | 2,784,000 | June 1 1944 |
| $3,000,000 g., gu. p. & i } Int. at Knickerbocker Trust Co., N. Y., trustee. | | | | |
| end., red. ($1,000 each) } Sink. fund 3c per ton; minimum, $75,000 yearly; | | | | |
| (V.80, p.1364) .c* } V. 78, p. 1910; V. 79, p. 1706. | | | | |

BONDS.—The sink. fund 5s of 1906 will mature on Oct. 1 yearly, beginning 1911, viz.: 1911 to 1920, $50,000 yearly; 1921 to 1945, $100,000 yearly. V. 83, p. 441; V. 84, p. 453. Car trusts $432,000. Scranton Trust Co. is 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. 483.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 87, p. 483, 1162.)

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 850,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 350,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, in process of development (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, 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. 1269.

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 102½ or for a sinking fund of 30 cents per ton at par and int. V. 85, p. 287, 350, 867; V. 86, p. 1157; V. 88, p. 629, 1195. In April 19 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold. V. 88, p. 1134, 1195.

REPORT for calendar year 1908, in V. 88, p. 1194, showed: Earnings of operating companies over charges and depreciation, $1,260,854, against $2,381,090 in 1907; total receipts of Penn. Co., $1,057,435; bal., def., after expenses ($30,954) and 7% div. on pref. (incl. 3½% paid May 1909), $128,519. Office, Philadelphia; New York office, 71 B'way.—(V. 88, p. 1134, 1194.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden 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, 21,085; 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 $2,030,900 stock in the treasury at par, payable March 31 1909, raising amount outstanding to $35,000,000. V. 88, p. 454, 689.

| DIVS. | 1903. | '04. | '05. | '06. | '07 to Nov. '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| Per cent | 4½ (1½ sc.) | 6 | 2½ | 1½ | 6 yearly | 5 | 6 | 6 | Below. |

In 1909, Feb., 1½%; May, 1¾%; Aug., 1¾%. 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. 572; V. 79, p. 155; V. 84, p. 1555. Guarantees p. & i. Ind. Nat. Gas & Oil ref. 5s ($6,000,000). See V. 84, p. 388, 1430; V. 83, p. 1293; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

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 | 843,409 | 782,220 |
| Balance for stock | $2,755,694 | $2,518,783 | $2,291,221 |
| Dividends | (6)1,978,146 | (6)1,978,146 | (5)1,648,455 |

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V.-P.), Walton Ferguson, E. G. Cowdery, J. F. Meagher 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. 1317, 1441.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977.

STOCK.—Auth., $25,000,000 (of which $12,250 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%; 1909, June, 3%; divs. hereafter to be quarterly. V. 88, p. 1317.

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 $11,268,060. V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1908, with balance sheet, in V. 88, p. 998, showed: Total gross income, $5,244,964; operating exp. and charges, $4,285,301; dividends (5½%), $711,069; balance, surplus, $248,594.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 10th and Sansom Sts. Phila., Pa.—(V. 88, p. 998, 1317.)

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, was terminated. 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-interesting-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

Application to list, showing prop., stock, rights, etc. V. 80, p.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order; beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1909 $4,398,000 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 | 130,000 | Aug. 1910-'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 | 60,000 | May 1909-10 |
| Mansfield Coal & Coke 1st M., guar p & i, due $40,000 yrly. } Int. at Colonial Tr. Co., Pittsburgh, Pa. | 6 A O | 200,000 | Oct. 1909-13 |
| Ohio Coal Co | 5 F & A | 200,000 | Feb. 1922 |
| Pittsburgh & Moon Run RR. | 6 J & J | 100,000 | Jan. 1912 |
| Mortgages | | 534 9 8 | |
| Car trust gold $52,000 due s. a. | 4½ g., M&N | 572,000 | To May 1915 |

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1¾% in scrip, (paid off Nov. 25 1904); since to April 1905, inclusive, 1¾%, quarterly; none later to July 1909. V. 81, p. 269.

EARNINGS.—For 3 months ending March 31:

| *Three Mos.*— | *Net Earnings.* | *Depletion of Lands.* | *Depreciat'n Charges.* | *Bond Interest.* | *Balance, Deficit.* |
|---|---|---|---|---|---|
| 1909 | $429,200 | $106,998 | $231,968 | $255,688 | $163,454 |
| 1908 | 515,992 | 120,244 | 257,837 | 263,300 | 125,389 |

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, $433,284; 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. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, O. E. Wales, J. Dennston Lyon, William Flynn, J. C. Dysart and James B. Haines Jr. Treasurer is F. M. Wallace; Sec., F. J. Le Moyne, 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. 1257.

POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in Connecticut Dec. 12 1908 as successor of the New Jersey company of the same name sold per plan V. 87, p. 350, 1360.

SECURITIES.—Stock, authorized issues, $4,000,000 common and $2,500,000 6% cum. pref. stock in $100 shares. The $800,000 6% mtge. notes were drawn for payment at par, one-third on Jan. 2 1909 and the remaining two-thirds on July 1 1909.

The old first pref. stock received 75% in new pref. and 83⅓% in new com. stock, and the old 2d pref. 20% in new com. A syndicate purchased for $800,000 the entire amount of mtge. notes (since paid off), $500,000 pref. and $90,450 com. stock. Of the pref. stock, $206,750 and $200,000 com. 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 were estimated at $400,000, and it was expected when the notes were retired from the proceeds of property sold, the

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Federal Reserve Bank of St. Louis

| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **People's Gas (Chic.)**—*Cont'd* Ref M $40,000,000 gold F c* & r | 1897 | $1,000 | $12,400,000 | 5 g | M & S | Cent'l Tr, N Y; & Chicago | Sept 1 1947 |
| Mut. Fuel Gas 1st Mg. ass'm'd | 1897 | 1,000 | $5,000,000 | 5 g | M & N | Central Tr., N. Y.; & Chi | Nov 1 1947 |
| Cal Gas 1st M ass'ed | 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 gu.....Ce | 1906 | 1,000 | 6 000,000 | 5 g | M & N | Central Trust Co N Y | May 1 1936 |
| Ogden Gas first mortgage $6,000,000 guar p & l.....F | 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) | ---- | 25 | 24,987,750 | See text. | Q.—M. | Checks mailed | June 15 '09 3 |
| Phila Electric Trust Certificates gold $17,500,000 (see text) | 1899 | -------- | 15,014,142 | 4 g | J & J | Land Title & Trust, Phila | Oct 1949 |
| Edison Elec Trust Ctfs gold (Ed. stock as coll).....FP | 1896 | 100 &c | 1,994,300 | 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 | 11,268,060 | 5 g | A & O | Land Title & Trust, Phila | Apr 1 1948 |
| **Pittsburgh Coal**—Common stock $32,000,000 | ---- | 100 | 28,104,600 | -------- | -------- | ---------- | ---------- |
| Preferred stock 7 % cumulative $32,000,000 | ---- | 100 | 27,071,800 | See text. | Q—J | Checks mailed | Apr 25'05 1¾ % |
| P C of Pa 1st & coll tr M g gu red 110 s f.....UPi c* &r | 1904 | 1,000 &c | 20,602,000 | 5 g | J & J | Union Tr Co, Pittsburgh | Jan 1 1954 |
| **Pope Manufacturing**—Pref stock 6 % cum $2,500,000 | ---- | 100 | See text | -------- | -------- | ---------- | ---------- |
| **Pressed Steel Car Co**—Stock common $12,500,000.....G | ---- | 100 | 12,500,000 | See text. | Q—F | Farmers' Bank Building, Pittsburgh, Pa. | Aug 30 '04 1 % |
| Pref stock (as to assets) 7 % non-cum $12,500,000.....G | ---- | 100 | 12,500,000 | 7 | Q—F | | May 26'09 1¾ % |
| 1st M gold notes red par.....Mo c* | 1901 | 1,000 | 500,000 | 5 g | F & A | Morton Trust Co. N Y | Feb 1911 |
| **Procter & Gamble**—Common stock $10,500,000 | ---- | 100 | 10,500,000 | 12 in '08 | Q—F 15 | Co. Office, Cincinnati, O | Aug 14 '09, 3 % |
| Pref stock (8 % cum) (See terms in ed. May '03 "Supp") | ---- | 100 | 2,250,000 | 8 in 1908 | Q—J 15 | do do | July 15 '09 2 % |
| **Provident Loan Society**—Bonds (not M) red 102½ (text) | 1901 | 500 &c | 2,000,000 | 4½ g | M & S | 105 East 22nd St, N Y | Sept 1 1921 |
| **Pullman Company**—Stock $100,000,000 | ---- | 100 | 100,000,000 | 8 in 1908 | Q—F | N Y, Chicago & Boston | Aug 16 '09 2 % |
| **Quaker Oats**—Common stock, $4,500,000 | ---- | 100 | 4,487,200 | 8 in 1908 | Q—J 15 | Checks mailed | July 15 '09 2% |
| Pref stock 6% cum, $9,000,000 | ---- | 100 | 8,532,900 | 6 in 1908 | Q—F | do do | May 31'09 1½ % |
| **Railway Steel Spring Co**—Common $13,500,000 | ---- | 100 | 13,500,000 | See text. | A & O | Harvey Fisk & Sons, N Y | Oct 22 '08 1 % |
| Preferred (as to assets) 7 % cumulative $13,500,000 | ---- | 100 | 13,500,000 | 7 in 1908 | Q—M | do do | J'ne 21 '09 1¾ % |
| 1st M on Latrobe plant g red 105 s f.....S c* | 1906 | 1,000 | 4,083,000 | 5 g | J & J | do do | Jan 1 1921 |
| **Republic Iron & Steel**—Common stock $30,000,000 | ---- | 100 | 27,352,000 | -------- | -------- | ---------- | ---------- |
| Pref 7 % (also assets) cum (V 69, p 850) $25,000,000 | ---- | 100 | See text. | See text. | Q—J | General Office, Pittsburgh | See text. |

earnings would be sufficient to pay 6 % divs. 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 Stickney 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, 1376.)

**PRESSED STEEL CAR CO.—ORGANIZATION.**—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Burnham, Ill., near Chicago, and Anniston, Ala.; (2) Canada Car Co., Ltd. (V. 79, p. 2459, 2749), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars per annum; (3) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum; (4) also the Central Car Wheel Co. and the Pennsylvania Malleable Co. (V. 84, p. 447).

BONDS.—The $500,000 first mtge. gold notes due Feb. 1 1910 were called for payment Aug. 1 1909. V. 88, p. 1503. A $75,000 4 % purchase money mtge. is due July 12 1912.

| DIVIDENDS.— | '99. | '00. | '01. | '02. | '03. | '04. | To July '09 |
|---|---|---|---|---|---|---|---|
| Common, per cent | ---- | 6 | 4 | 4 | 5 | 3 | None |
| Preferred, per cent | 7 % per annum (1¾ Q.-F.) | | | | | | |

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.—F. N. Hoffstot (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely. N. Y. office, 24 Broad St. —(V. 86, p. 476, 1470; V. 88, p. 502, 509, 1503; V. 89, p. 229.)

**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.498.

NEW STOCK.—Stockholders voted Mch. 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 Mch. 12 to Mch. 31 1909. V. 88, p. 381, 886.

| DIVIDENDS.— | '91. '92 to '97 incl. | '98 to '00 | 1901 to Aug 1909 |
|---|---|---|---|
| On common | 8 | 12 per cent. | 20 yearly *12 yrly (Q.-F.) |

*Also extra dividend of 14 2-7 % paid Jan. 2 1904 and 25 % Dec. 1905. V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 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 V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1908 in V. 88, p. 1126. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive office, 346 Fourth Ave., New York.—(V. 88, p. 381, 1126.)

**(THE) PULLMAN CO.**—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317.

| REG. CASH DIVS.— | '77-'80. | '81-'83. | '84-'98. | '99. | '00 to Aug '09. |
|---|---|---|---|---|---|
| Since 1877 (%) | 8 yearly | 9½ yearly | 8 yearly | 6½ | 8 yearly |

Also in 1898 and 1906 extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233.

REPORT.—Report for 1907-08 was in V. 87, p. 1298.

| *Years ending July 31*— | 1907-08. | 1906-07. | 1905-06. |
|---|---|---|---|
| Earns. from cars, mfg. profits, &c | $31,620,241 | $32,186,013 | $29,588,642 |
| Operating expenses | $18,001,759 | $17,388,741 | $15,344,740 |
| Depreciation of cars, &c | 3,362,238 | 2,421,597 | 2,609,422 |
| Paid other sleeping car associations | 467,320 | 749,342 | 744,421 |
| Dividends on capital stock | 7,998,356 | 7,476,878 | 5,919,984 |
| Net surplus for year | $1,790,568 | $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. 1563.)

**QUAKER OATS CO.—ORGANIZATION.**—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 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. 574. 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 May 1909. On common, 1¼ % and ¼ % extra paid Oct. 1906 to July 1909, both inclusive.

REPORT.—Report for cal. year 1908, in V. 88, p. 747, showed: Profits, $1,125,748; divs., $869,410; deprec'n, $154,610; 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. 550, 1360; V. 88, p. 568, 747.)

QUINCY MINING.—(V. 86, p. 1228; V. 88, p. 568; V. 89, p. 38.)

**RAILWAY STEEL SPRING CO.**—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity Dec. 1906, 171,000 (being increased to 225,000) tons annually; also 62,000 steel-tired wheels. V. 84, p. 100.

DIVIDENDS on pref., 1¾ % quarterly, paid Sept. 1902 to June 1909 both inclusive. On com., 2 % April 1904; 1905 to April 1908, 4 % yearly (A. & O.); Oct., 1908, 1 %; 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. 1496, 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, $975,619; int. on Latrobe bonds, $209,692; div. on pref. (7 %), $944,986; 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 Mch. 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 29 plants making bar and forge iron. Also owns 9 blast furnaces, 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. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455, V. 79, 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.—Stockholders of record Aug. 7 are offered the right to subscribe pro rata for the unissued $4,583,100 of the $25,000,000 auth. pref. stock at par, payable $35 per share on subscription, $32 50 Sept. 15 and $32 50 Oct 1909. The stock has been underwritten by a syndicate.

*Dividend Record of Preferred Stock.*

| | *Oct. '99 to Oct. '03.* | 1904. | *Oct. '05 to Apr. '08.* | *July '09* |
|---|---|---|---|---|
| Regular | 7 % yearly. | None. | 7 % yearly. | 1¾ % |

Also account of def. divs., Jan. 1906, 1¾ %; April 1906 to July 1907, 8 % yearly; July 1909, ¼ %; 6¾ % declared in full to July 1 1909, payable ¾ %. Oct. 1 1909 and 1 % each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The 1st M. and coll. tr. 5s of 1904 are subject to call on Oct. 1 1914 and thereafter in whole or in part at 105 and int.; also, at same price, for a sink. fd. of $250,000 yrly., payable in cash or bonds or both. V.80, p.716.

The net cash assets over liabilities other than bond issue never to be less than $6,500,000 while outstanding bonds equal or exceed that amount and thereafter never less than outstanding bonds. Of the $10,000,000 authorized issue, $1,540,000 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. (5¾ %), $1,071,887; bal., sur., $899,533.

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, 115 Broadway —(V. 88, p. 298, 372, 509, 1005, 1317, 1376, 1503; V. 89, p. 230.)

**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 — | '92. | '93-'95. | '96. | '97. | '98. | '99-'01. | '02-'05. | '06. | '07 | '08 | 1909 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Common, % | 12½ yrly. | 4½ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -- | ---- |
| Pref., % | ——7½ yrly—— | | 6¾ | 5 | 4 yrly. | 5 yrly. | 7½ | 9 | 5 | Below. | |

In 1909, on com., Jan., 1½ %; Apr., 1 %; July, 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. 545. In Feb. 1908 purchased majority of Western Glucose (now American Maize Products Co.) stock. V. 86, p. 550.

DIVIDENDS.—On pref. to June 1909, inclusive, 6% per an.—1½ quar. On common, Jan. 1900 to 1906, 8% yearly and on Nov. 30 1906, 2% "special"; 1907 and 1908, 10 % (Q.-M.); 1909, Mch., 2½ %; June, 2½ %.

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office Royal Bldg., William and Fulton Sts., New York.—(V. 86, p. 550.)

**RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.**—Incorporated in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub.Co., owning itself, or through the latter, the entire stock of: New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co. Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co. Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., 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 June 1909, 7% per annum (1¾ % Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905 none; 1906, Oct., 1 %; 1907, Oct. 31, 1 %; 1908, 4 % (Q.-J.); 1909, Jan., 1 %.

BONDS.—The bonded debt of companies controlled consists of: $732,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; $453,475 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which $252,685 held by Mech. Rub.Co.

General Rubber Co. bonds ($9,000,000 auth.) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending 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 McGuffog, John D. Carberry. N. Y. office, 42 B'way.—(V. 87, p. 291, 351, 1163, 1303; V. 88, p. 942, 948.)

**SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.**—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, June 1907, was in use on 31,000 cars in the United States Canada and Mexico; in the world, on 148,000 cars and 6,600 locomotives.

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable | Where Payable, and by Whom. | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **Republic Iron & Steel.**—*Continued.* | | | | | | | |
| 1st and coll tr M $10,000,000 gold red 105 s f (text)....c* | 1904 | $1,000 | $8,111,000 | 5 g | A & O | New York Tr Co, N Y | Oct 1 1934 |
| Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share | 1906 | 1,000 | 342,000 | 5 g | J & D | Hanover Nat Bank, N Y | Dec 1 1923 |
| **Rhode Island Perkins Horse Shoe**—Pref 7 % cum $1,750,000.. | ---- | 100 | 1,750,000 | See text. | Q—J | Checks mailed | July 15 1909 1 % |
| **Rochester & Pittsburgh Coal & Iron**—First M gold sink fd..c | 1886 | 1,000 | 132,000 | 5 g | Various | 36 Wall St, New York | 1909 to 1912 |
| Helvetia purchase money mortgage gold sinking fund..Ce.c* | 1896 | 1,000 | 1,001 000 | 5 g | M & N | do do | May 1 1946 |
| First mortgage of 1902 $2,000,000 gold red 105 s f....G.c* | 1902 | 1,000 | 1,899,000 | 4½ g | F & A | do do | Aug 1 1932 |
| **Royal Baking Powder**—Common stock $10,000,000 ..... | ---- | 100 | 10,000,000 | 10 in '08 | Q-M | Checks mailed | June30'09 2½ % |
| Preferred stock $10,000,000 6 % cumulative ..... | ---- | 100 | 10,000,000 | 6 | Q—M | Checks mailed | J ne30'09 1½ % |
| **Safety Car Heating & Lighting**—Stock ($10,000,000)..... | ---- | 100 | 9,862,000 | 9 in 1908 | Q—J | By check | July 1 '09, 2 % |
| **St Paul Union Stock Yards**—Sterling priority loan ..... | 1896 | £10 &c | 211,930 | 5 | A & O | London, England | Oct 1 1936 |
| First mortgage ..... | 1886 | 1,000 | 1,994,000 | 5 | A & O | N Y, Lon and South St P | Oct 1 1916 |
| **Sears, Roebuck & Co.**—Common stock $50,000,000 authorized | ---- | 100 | 30,000,000 | See text | See text | ..... | Aug 15 '09, 1 % |
| Preferred stock 7 % cum., $10,000,000.....text | ---- | 100 | 9,750,000 | 7 in 1908 | Q—J | Checks mailed | July 1 '09, 1¾ % |
| **Singer (Sewing Machine) Manufacturing**—Stock $30,000,000.. | ---- | 100 | 30,000,000 | See text. | Q—J | ..... | July 1909, % |
| **Sloss-Sheffield Steel & Iron**—Common stock $10,000,000 .... | ---- | 100 | 10,000,000 | See text. | See text. | Central Trust Co, N Y | June 1'09, 1¾ % |
| Preferred (as to assets) 7 % non-cum $10,000,000..... | ---- | 100 | 6,700,000 | 7 in 1908 | Q—J | do do | July 1 '09 1¾ % |
| Sloss Iron & Steel Co first mortgage gold.....Ce | 1887 | -------- | 2,000,000 | 6 g | F & A | do do | Feb 1 1920 |
| General mortgage gold subject to call at par.....Ce | 1888 | -------- | 2,000,000 | 4½ g | A & O | do do | Apr 1 1918 |
| **Somerset Coal**—Stock, $4,000,000..... | ---- | 100 | 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..... | ---- | 100 | 28,000,000 | See text. | Q—M | ..... | Mch 31 '09 ½ % |
| General (now 1st) M $28,000,000 gold..... | ---- | 1,000 | 17,859,000 | 4 g | J & D | N Y, San F & Fran-on-M | Dec 1 1923 |
| **Standard Cordage**—Stock, $2,800,000 ..... | ---- | 100 | 2,759,785 | -------- | -------- | ..... | ..... |
| First mortgage gold red 105 .....Eq | 1906 | -------- | 2,806,000 | 5 g | A & O | April '09 cou not pd.... | Apr 1 1931 |
| Adjustment (income) mortgage, $2,500,000, see text...Ta | 1906 | -------- | 2,471,686 | Up to5 % | -------- | ..... | Apr 1 1931 |
| **Standard Milling**—Stock (preferred 5 % non-cumulative)..... | ---- | 100 | 6,900,000 | See text. | 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 |

DIVDS.— '98-00. 1901. '02. '03. '04. '05. '06. '07. '08. '09.
Cash (%) ... 8 y'ly. 11&10stk. 9 12 12 17 18 13 9 2-2-(†)-(?)
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 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pinsch cos. were $1,393,842; divs. on Safety Co. stock (12½ %), $615,123; dividends on Pintsch 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. Wehrhane, 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. Maglvny; 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., 1¾ % quar., paid Oct. 1906 to July 1909, both inc. On com., 1 % paid Feb. 15, May 15 and Aug. 15 1909. V. 88, p. 235.

REPORT.—Fiscal year ends Dec. 31. Report for 6 months ending Dec. 31 1908 in V. 88, p. 292, showed gross sales, less goods returned, $21,813,592; divs. on investments, $46,417; cost of purchases, all expenses, int., &c., $19,868,551; div. on pref. (3½ %), $341,250; bal., sur., $1,650,207. 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 Higgins.—(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.**—See V. 88, p. 1363.

**SINGER (SEWING MACHINE) MFG. CO.**—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, 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 (%) . | 7 | 9½ | 12 | 31 | 13 | 8 | 11 | 12 | 5-5-5-(†) |

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 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 July 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 '08, 1 %; Sept., 1 %; Dec., 1 %; 1909, Mch., 1½ %; June, 1¾ %.

EARNINGS.—For 3 mos. ending May 31 1909 (May estimated), profit from operations, $371,077, agst. $293,974 in 1908; int. and taxes, $66,300; pref. div. (1¾ %), $117,250; bal., sur., $187,527. The quarterly dividend at 1¾ % calls for $125,000.

REPORT.—Report for year ending Nov. 30 1908, given in V. 88, p. 683, 940, showed net above depreciation, &c., $1,173,960; bond interest, $210,000; div. on pref. (7 %), $469,000; div. on com. (4½ %), $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. 89, p. 167.)

**SOMERSET COAL CO**—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in 1908, 1,424,266 tons. The Consolidation Coal Co. owns the $4,000,000 stock, having acquired the minority in May 1909. V. 88, p. 1317; 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, $340,370; 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, 1317.)

**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, 1558.)

**SOUTHERN IRON & STEEL CO.**—V. 88, p. 751, 1376; V. 89, p. 108.)

**SPRING VALLEY WATER CO., SAN FRANCISCO.**—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 493, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

Of the gen. gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The remaining $10,500 000 are applicable for acquisitions and improvements equal in cost to at least 85 % of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and April, 63 cents each; 1907, none; 1908, Dec. 23, $1; 1909, March 31, 50 cents (quar.).

REPORT.—Report for calendar year 1908 in V. 88, p. 821, showed: total income, $2,264,360; net, $1,612,306; interest, $1,330,928; dividend (1 %), $280,000; balance, surplus, $1,378.

OFFICERS.—Pres., W. B. Bourn; Sec., J. M. Duke; Treas., Bank of California. Office, 126 Stockton St., San Francisco.—(V. 88, 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. 1726. 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 Cannabis 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. In June 1909 a majority of the bondholders had agreed on a plan. V. 88, p. 1626.

EARNINGS.—Report for 6 months ending Sept. 30 1908 and year ending March 31 1908 in V. 88, p. 238, 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. 1579; V. 86, p. 166; V. 88, p. 105, 228, 825, 886, 1626.)

**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., $6,900,000. Of the 1st 5s, $2,278,000 is reserved to retire at par the $1,448 000 Hecker-Jones-Jewell 1st 6s and $630,000 Northwestern Consolidated Milling first 6s (see V. 70, p. 283).

| DIVIDENDS— On preferred, %... | 1903. | '04 to '06. | 1907 to Apr. '08. | Oct. '08 & Apr '09 |
|---|---|---|---|---|
| | 1 | 2 yearly | 3 yearly | 1½ & ½ 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. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 84, p. 1372; V. 85, p. 923, 1007, 1082; V. 87, p. 815, 1086, 1092.)

**STANDARD OIL 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 18 refineries of the several companies, it was alleged, handled in 1904 84 % of the country's output of crude oil and produced 86½ % of the output of illuminating oil [Director Archbold said 70 to 75 %, 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, 984, 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 charge of 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 | Below |

1907 March, 15 %; June, 9 %; Sept., 6 %; Nov. 26 10 %; 1908, 15 %; June, 9 %; Sept., 6 %; Dec., 10 %; 1909, Mch., 15 %; June, 9 %.

EARNINGS.—For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Vice-Presidents, James A. Moffett and John D. Rockefeller Jr.; 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. 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, Walter Jennings and W. C. Teagle.—(V. 88, p. 235, 372, 690, 825, 1626; V. 89, p. 48, 230.)

**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

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payale. | Where Payable and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **Standard Oil**—Stock $100,000,000 | ---- | $100 | $98,338,300 | 40 in '08 | Q—M | New York, 26 Broadway | June 15 '09 9 % |
| **Sunday Creek**—Sunday Creek Coal 1st M gold, assumed | 1892 | 1,000 | 300,000 | 6 g | J & D | Morton Trust Co, N Y | Dec 1 1912 |
| K & H C & C 1st M g gu by Hock Val RR, red 110 aft 1911 | 1901 | 1,000 | 3,036,000 | 5 g | J & J | N. Y., J. P. Morgan &Co. | July 1 1951 |
| ConCoal1stM g gu by HockValRR, s f '06 red 110 af'12 S | 1902 | 1,000 | 2,398,000 | 5 g | F & A | do do | Feb 1 1952 |
| Coll tr M gold s f (other bonds text) Ce.c* | 1905 | 1,000 | 3,738,000 | 5 g | J & J | do do | July 1 1944 |
| **Swift & Co**—Stock $60,000,000 | ---- | 100 | 60,000,000 | 7 in 1908 | Q—J | New York & Chicago | July 5 '09 1¾ % |
| First mortgage $5,000,000 gold, call after July 1910 AC | 1900 | 500 &c | 5,000,000 | 5 g | J & J | N Bk of Rep; N Y & Ch | July 1 1914 |
| **Temple Iron**—Stock $5,000,000 guaranteed (see text) | ---- | 100 | 2,500,000 | 6 | J & J | Guaranty Trust Co, N Y | July 5 '09 3 % |
| Mortgage & coll tr bonds $15,000,000 g gu s f (see text) G.c* | 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 | ---- | 100 | 32,541,000 | 4 in 1907 | Q—F | Hanover Bank, N Y | Nov 1 '07 1 % |
| Preferred stock 8 % cumulative (see text) | ---- | 100 | 124,500 | 8 | Q—F | do do | Feb 1 '08 2 % |
| Birmingham, Ala, Div, con M g s f 1 %, not d'rn Ce.c* | 1887 | 1,000 | 3,997,000 | 6 g | J & J | do do | Jan 1 1917 |
| Tennessee Div bonds g s f 1½ % yearly not drawn Ce.c* | 1887 | 1,000 | 1,107,000 | 6 g | A & O | do do | Jan 1 1917 |
| De Bard M g ass s f $30,000 yearly not drawn F c* | 1890 | 500 &c | 2,718,000 | 6 g | F & A | do do | Feb 1 1910 |
| Tenn Coal & Iron RR gen mortgage gold $15,000,000 Un.c* | 1901 | 1,000 | 4,372,000 | 5 g | J & J | do do | July 1 1951 |
| Alabama Steel & Shipbuilding pref 6 % cum guaranteed | ---- | -------- | 193,000 | 6 | J & J | do do | July 1 '09 3 % |
| 1st M g gu s f reg red 110 sinceJan 1907 Ma | 1898 | 1,000 | 730,000 | 6 g | J & J | do do | July 1 1930 |
| Cahaba 1st M $1,100,000 g gu s f red at 110 Ce.c* | 1892 | 1,000 | 892,000 | 6 g | J & D | do do | Dec 1 1922 |
| Potter Ore 1st M $700,000 gold guar jointly(text) s f ½ 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. | ---- | 100 | 11,000,000 | 4 in 1908 | Q—J | Check from Co's office | July 15 '09 1 % |
| First mortgage $5,000,000 gold, red 105 s f Texe* | 1905 | 1,000 | 3,210,000 | 5 g | J & J | 17 Battery Place, N Y | July 1 1930 |
| **Union El L & P St Louis**—1st M g(other bonds text) MSt.c* | 1902 | 1,000 | 6,202,000 | 5 g | M & S | No Am Co, N Y or St L | Sept 1 1932 |
| Ref & ext M $50,000,000g,red.110 b.g.May'18 Ba&MStxc* | 1908 | 1,000 | 5,500,000 | 5 g | M & N | New York and Chicago | May 1 1933 |
| **Union Ferry**—Stock | ---- | 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 |

Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. & C. stock. $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

REPORT.—Report for year ending Mch. 31 1909, in V. 89, p. 221, showed: Net, $610,675; int., sinking fund, improvements, &c., $773,618; balance, deficit, $162,942.

OFFICERS.—Pres., William Kelsey Field; V.-P., N. D. Monsarrat; Treas., Harry J. Reese; Aud., S. C. Galley. Office, 44 East Broad St., Columbus, Ohio.—(V. 87, p. 815; V. 88, p. 1135; V. 89, p. 48, 167, 221.)

**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. 1354.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $16,000,000 at par, payable Feb. 6 1909. V. 88, p. 105. Dividends since 1888, 1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to July 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 1906-07; net over $7,606,113; depreciation, $1,700,000; reserve fund, $1,306,114; dividends (7%), $3,500,000; bal., sur., $2,800,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Directors, Jan. 1909, V. 84, p. 100; V. 88, p. 105. Office, Chicago.—(V. 87, p. 1483; V. 88, p. 105, 155, 629.)

**SYRACUSE LIGHTING CO.**—(V. 88, p. 298, 825; V. 89, p. 167.)

**TEMPLE IRON CO.**—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & West., Cent. RR. of N.J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West. which guarantee both stock and bonds. 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. 588; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.

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 $1,100,000 6% bonds and $440,000 6% pref. stock, of which part in treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,541,000 com. stock, giving $11,904 76 in bonds, for $10,000 stock. V. 85, p. 1212, 1282; V. 86, p. 730.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1¾ quar.; none since.

STOCK.—New co. stock, $10,062,307, was subscribed and paid for by stockholders at par in 1906-08, raising the amount outstanding to $32,541,000. V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1406.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; $10,654,500 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. V. 72, p. 876, 940, 989; V. 73, p. 56, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. There were also Nov. 1 1907 $826,386 purchase money obligations secured by Birm. Southern RR. stock, and bills payable, $1,634,312. V. 86, p. 730.

REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off $437,667 for depreciation and extraordinary replacements and $885,552 for net interest charge on bonds and floating debt, were $1,426,684. See report of United States Steel Corporation in V. 86, p. 730.

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, 1406; V. 86, p. 672.)

**TEXAS & PACIFIC COAL.**—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock $2,500,000; outstanding, $2,459,734.

| DIVS. '99 to '04 | 1905 | '06 to J'e'08 | Sep.'08 | Dec.'08 | Mch.'09 | June '09 |
|---|---|---|---|---|---|---|
| Per c't 6 yearly | 1½ &6 scr | 6 yearly | 2 scrip | 1½ | 1½ | 2 stock |

The remaining $80,000 of the bonds was paid at maturity Oct. 1 1908. Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 88, p. 1626.)

**TRENTON POTTERIES CO.**—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; none since to July 1909. V. 85, p. 1085.

In July 1902 $518,728 4% funding certificates (int. payable J. & J., 10), were issued to fund the 44% 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 certfs. and div on pref.; to Jan. 1909 $107,158 were purchased and canceled. Int. on certfs. paid to July 1909, incl. V. 75, p. 81, 1208 1258.—(V. 85, p. 1085.)

**UNION BAG & PAPER CO. (THE).**—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consol. of over 90% of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; rights of stock, &c., V. 68, p. 675. Report for year ending Feb. 1 1909, with bal. sheet, was in V. 88, p. 881, showing: Net earnings, $1,088,963; int. on bonds and notes, $174,660; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $231,459; bal., $242,844.

STOCK.—Common, $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1¾% quar.) Oct. 1906 to July 1909, 1% quar. V. 83, p. 564, 1175.

BONDS.—As to bonds of 1905 ($5,000,000 authorized), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Other bonds assumed, $260,000; obligations for purchase of properties, $630,102.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; 2d V.-P., J. A. Kimberly Jr.; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Pl., N. Y.—(V. 88, p. 881, 1066, 1201, 1260.)

**UNION DEPOT CO. OF COLUMBUS, O.**—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

**UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.**—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290.

Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

| Securities— | Date. | Interest. | Outstanding. | Last div. &c. |
|---|---|---|---|---|
| Stock (par $100) | ---- | ------ | $9,885,000 | -------- |
| Imper. L. H. & P. 1st M. | ---- | 5 | 144,000 | -------- |
| Mo. El. Lt. & Power 1st M | 1891 | 6 Q.-F. | 600,000 | May 1 1921 |
| Mo. Ed. 1st cons. M., $3,198,000, g. c* | 1897 | 5 g. F.&A. Int. in St. Louis or New York. | 3,198,000 | Aug 1 1927 |

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 5s of 1903, $3,798,000 is reserved to retire the Mo.-Edison and Mo. El. L. & P. bonds. Cash deposited to retire Imp. L. H. & P. bonds. V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

In Jan. 1908 filed a supplemental indenture upon issue for $30,000,000. 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 mtge. 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. |
|---|---|---|---|---|---|
| Per cent | 4 yearly. | 3½ | 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. 1359; V. 75, p. 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue) are guaranteed principal and interest, by the U. S. Steel Corp. and are secured by all the property of the company including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $39,155,000 have been issued, of which $4,724,000 were held alive in sinking fund on Jan. 1 1909, $3,826,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75 p. 1150; V. 76, p. 107, 546. Guaranty, V. 76 p. 709.

| Underlying bonds— | Date. | Interest. | Outstanding. | Maturity. |
|---|---|---|---|---|
| Sharon Steel 1st M. g. sink fund | 1900 | 5 g. A.&O. | $780 000 | Oct. 1 1940 |
| | 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. | 796,000 | June 1 1941 |
| | Subject to call at 105 to June 1 1911; thereafter at par. | | | |
| Sharon Coke first mortgage | 1901 | 5 g. J.&D. | 850,000 | Dec. 2 1931 |
| | Subject to call since 1906. | | | |

—(V. 76, p. 107, 354, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

**UNION STOCK YARDS OF OMAHA.**—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid 6% yearly (Q.-M.). There are no bonds. Report for year ending Nov. 30 1907, in V. 87, p. 284, showed, gross, $809,782; net, $490,501; divs. (6%), $449,808; bal., sur., $40,693. Total surplus, Nov. 30 1907, $254,086. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Directors Jan. 1908, V. 85, p. 1649. Office, South Omaha, Neb.—(V. 86, p. 232; V. 87, p. 284.)

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Federal Reserve Bank of St. Louis

| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| Union Steel—1st & coll M $45,000,000 g gu s f....N.c*&r | 1902 | $1,000&c | $33,633,000 | 5 g | J & D | N Y Trust Co, N Y | Dec 1 1952 |
| Union Stock Yards of Omaha—Stock $7,500,000 | ---- | 100 | 7,496,100 | 6 in 1908 | Q—M | ---------- | June 1 '09 1½ % |
| Union Switch & Signal—Common stock $2,000,000 auth | ---- | 50 | 2,000,000 | 12 in '08 | Q—J | Checks mailed | July 10 '09 3 % |
| Preferred stock (see text) | ---- | 50 | 497,600 | 12 in '08 | Q—J | do | July 10 '09 3 % |
| 1st consol mortgage gold due $50,000 July 1 yearly | 1898 | 1,000 | 94,000 | 5 g | J & J | Fidelity Tit & Tr Co, Pitts | July 1910-'13 |
| Union Typewriter—Common stock | ---- | 100 | 10,000,000 | See text | A & O | Check from Co's office | Oct 1 '07 3 % |
| First 7 % preferred stock cumulative | ---- | 100 | 4,000,000 | 7 in 1908 | A & O | do do | Apr 1 '09 3½ % |
| 2d pref stock 8 % cumulative $6,000,000 authorized | ---- | 100 | 5,000,000 | 8 in 1908 | A & O | do do | Apr 1 '09 4 % |
| United Bank Note Corporation—Common stock $5,000,000 | ---- | 50 | See text. | 4 in 1908 | ------- | ---------- | May 15 '09, 1 % |
| Preferred 6 % cumulative $5,000,000 (also as to assets) | ---- | 50 | See text. | 6 in 1908 | Q—J | ---------- | July 1 '09 1½ % |
| 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.....Tac* | 1906 | 250 &c | 1,592,000 | 6 g | J & J | Trust Co of America, N Y | Jan 1 1926 |
| Collateral trust bonds $1,750,000 redeemable at par..Ta.c* | 1906 | 100 &c | 1,240,250 | 6 g | J & J 15 | ---------- | Jan 15 1926 |
| United Cigar Mfrs —Common stock $15,000,000 | ---- | -------- | 15,000,000 | See text. | See text. | ---------- | Aug 1 '09, 1 % |
| Pref stock (also assets) 7 % cum $5,000,000 | ---- | 100 | 5,000,000 | 7 in 1908 | Q—M | Check from Co's office | June 1'09, 1¾ % |
| United Copper—Common stock $75,000,000 authorized | ---- | 100 | 45,000,000 | See text. | Q—J | 42 Broadway, N Y | Aug 6 '07 1¾ % |
| Stock 6 % g cum pr (offer V.84,p.343), can be called at 125 | ---- | 100 | 5,000,000 | See text. | M & N | do do | May 15 '07 3 % |
| United Dry Goods Cos—Common stock $35,000,000 auth | ---- | 100 | See text | -------- | -------- | ---------- | -------- |
| Pref stk (also as to assets) 7 % cum $16,000,000 auth | ---- | 100 | See text | -------- | Quar. | ---------- | -------- |
| United Fruit—Stock $25,000,000 authorized | ---- | 100 | 21,340,000 | 8 in 1908 | Q—J 15 | Co's office, Boston | July 15 '09 2 % |
| Serial debs (for Nipe Bay Co) gold red103 after 1910 | 1907 | 500 &c | 1,440,000 | 5 g | J & D | Co's office, Boston | June 1 '10-'18 |
| Debentures gold $425,000 due y'ly beg 1914.....Xc*&r* | 1908 | 500 &c | 4,250,000 | 4½ g | J & J | Boston & London | July 1 1923 |
| No Ry of Costa Rica 1st M g red 105 s f & int gu...OB.c* | 1900 | 1,000 | 902,000 | 5 g | M & S | Old Col. Tr. Co. Boston | Sept 1 1915 |
| United Gas Improvement Co (The)—Stock $50,490,275 | ---- | 50 | See text. | 8 | Q—J 15 | Philadelphia office | July 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 | July 3 '09, 2 % |
| Preferred stock 6 % cumulative $15,000,000 | ---- | 25 | 9,434,075 | 6 in 1908 | Q—J 15 | do do | July 3 '09 1½ % |

**UNION SWITCH & SIGNAL CO.—ORGANIZATION.**—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6 % ahead of common, then ½ % for every 1 % on com. until 12 % is reached; then both share alike. V. 84, p. 453.

DIVS. (since 1898)— '99. '00. '01. '02. '03. '04-'06. '07. '08. 1909.
On preferred .....% 6 7½ 8 8 9 10 y'ly 12 12 3,3,3,(?)
On common.....% 0 3 4 4 6 8 y'ly 12 12 3,3,3,(?)

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 %), $59,712. In 1907, gross, $5,023,599.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 85, p. 1282; V. 86, p. 478; V. 88, p. 509, 561.)

**UNION TYPEWRITER.**—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typrwriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS. '94 '95 '96 '97 '98 '99 '00 '01 02 to '07 '08. 1909.
1st pref. -- % 7 7 7 7 7 7 7 7 7 yearly 7 Apr,3½
2d pref. -- % 0 6 6 8 8 8 16 16 8 yearly 8 Apr,4
Com.stk... % -- -- -- -- -- -- -- 6 yearly 0 Apr,0

REPORT for year ending Dec. 31 1908, with balance sheet, in V. 88, p. 745, showed profits, $812,629; 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 in 1909 had the right to subscribe at par for $500,000 each of common and preferred, payable 50 % Feb. 1, 25 % June 1 and 25 % Oct. 1 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105. No lien shall be created or additional stock issued without the assent of 80 % of each class of stock.

DIVIDENDS on pref. stock, 1½ % quar., paid July 1906 to July 1909, incl.; on com., Aug. 1906 to May 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 March 1909 of United Box Board & Paper Co. per plan V. 87, p. 1163; V. 88, p. 298, 509. All except a few thousand shares of the old pref. and a few hundred shares of common agreed to pay assessments.

The old preferred stock received $ for $ in new stock on payment of an assessment of $7 per share, and 5 shares of the old common (assessment $1 40 per old share) 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 provides $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.; Wabash, Ind.; Yorktown, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

Also owns the entire capital stock of the Benton & Fairfield Railway Co. and the controlling interest in the National News Board Co. a N. J. corporation owning certain patents which cover the manufacture of box board.

BONDS.—The outstanding funded debt in June 1909 was:

| | |
|---|---|
| Underlying liens due (average) 1917 | $902,000 |
| General mortgage 6 % bonds, due 1926 | 1,592,000 |
| Collateral trust bonds, due 1926, secured by 42,080 shares of American Strawboard stock (V. 84, p. 106) | 1,240,250 |

The underlying liens on 14 plants (see list, V. 75, p.1308), viz.: Traders' Paper Co., N. Y., 6s, $200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., Me., $283,000; Tytus Paper, &c., O., $122,500; Wabash Paper Co., Indiana $200,000; Peoria Strawb. Co., Ill., 6s, $100,000; Wilson et al., $23,000, &c

Amer. Strawboard Co. has outstanding $200,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed $50,000 Uncas Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 83, p. 1541. Statement of Am. Strawb. Co. for year ending Dec. 31 1907 was in V. 86, p. 477.

REPORT.—Farns. 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, $233,938; bal., surplus, $707,739.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.), Chas. C. Adsit (V.-P.), W. C. Staley (Sec.), Luther W. Bodman, Geo. J. Marrott, A. Albert Sack, Jos. E. Otis, Herman Grossman, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian and Eugene M. Strehl. N. Y. office 200 Fifth Ave.—(V. 88, p. 1135, 1377.

**UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.**—Incorporated in New York April 28 1906. Successor United Cigar Mfs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. of New York and $236,000 of $400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to list, showing properties acquired, rights of stock, &c., was in V. 84, p.802.

STOCK—Common stock, $15,000,000 (par $100), of which $7,650,000 held in voting 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., 1¾ % quar. paid Sept. 1906 to June 1909, incl. Divs. on common, Feb., 1 %; May, 1 %; Aug., 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 Mch. 1907 nearly $4,000,000 of the $5,000,000 6 % cum. pref. stock had accepted the offer of President Heinze to take in exchange 125 % in common stock.** V. 84, p. 343, 448, 577.

| DIVIDENDS— | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | |
|---|---|---|---|---|---|---|---|
| On Preferred .....% | 3 | 6 | 6 | 6 | 6 | 3 | None |
| On common .....% | 0 | 0 | 0 | 1 | 7 | 5¼ | Since. |

**REPORT for year ending June 1 1908 in V. 86, p. 1407.**

**OFFICERS.—Pres., F. Augustus Heinze; V.-P., Arthur P. Heinze; Treas. and Sec., Stanley Gifford. Office, 42 B'way, N. Y.—(V. 88, p. 1442.)**

**UNITED DRY GOODS COMPANIES.—ORGANIZATION.**—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons (furs), N. Y.; J. N. Adam & Co. of Buffalo N. Y., and $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 of H. O'Neil & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J., Powers Mercantile Co. of Minneapolis, the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville.

STOCK.—Of the stock, $10,000,000 each of com. and pref. was issued at once, the remaining $25,000,000 com. and $6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except that $1,000,000 pref. may be allotted from time to time to employees of the companies at not less than par) or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, $8,650,000 was issued in exchange for Associated Merchants' stock, $ for $, the remaining stock of the latter being given the right of exchange on the same basis to Aug. 1 1909.

No bonds can be issued without the consent of three-fourths of each class of stock.

Pres., John Claflin, 224 Worth St., N. Y.—(V. 88, p. 1377, 1442.)

**UNITED ELECTRIC CO. OF NEW JERSEY.**—See "Electric Ry." Sec.

**UNITED EL. L. & POWER CO., N. Y.**—See Consolidated Gas.

**UNITED FRUIT CO.—ORGANIZATION.**—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has outstanding $2,000,000 pref. stock and $3,500,000 of 1st mtge. 5-yr. 6 % gold coupon notes, due June 1 1914, and $1,600,000 6 % 10-yr. debentures due June 1 1917. V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378. Of deb. 5s of 1907, ($3,600,000 auth.) $2,000,000 reserved for future requirements.

STOCK.—Stockholders voted July 10 1908 to increase the authorized stock from $20,000,000 to $25,000,000, they being given the right to subscribe for $1,940,000 new stock at par, raising the amount outstanding to $21,340,000. A cash dividend of 10 %, equal in amount to the new stock, was declared, payable Aug. 1, which could be used to pay for the same. V. 86, p. 1474; V. 87, p. 101, 170.

| DIVIDENDS.— | Oct. 1899. | 1900. | 1901. | 1902 to Jan. '07 | Since. |
|---|---|---|---|---|---|
| Per cent | 2½ | 10 | 8 | 7 yearly | 2 quar. |

Also 10 % extra dividend paid Aug. 1 1908; see above. V. 86, p. 1474.

DEBENTURES.—The 4½ % 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. 1356, 1426.

| Fiscal Year— | Net Earnings | Other Income. | Int. on Bonds, &c. | Dividends on Stock. | Balance. Surplus. |
|---|---|---|---|---|---|
| 1907-08.... | $3,723,511 | $317,579 | $94,746 | *(8) $1,584,484 | $2,361,861 |
| 1906-07.... | 6,061,910 | 227,998 | 99,982 | (7¾) 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 C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow and Henry O. Underwood. General offices, 131 State St., Boston, Mass.—(V. 87, p. 1608; V. 88, p. 569, 1139.)

**(THE) UNITED GAS IMPROVEMENT CO.**—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 493, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112, 1253, 1304, 1373; V. 85, p. 44.

STOCK.—The stock was increased in 1906 from $36,725,000 to $45,900,250 by subscriptions at par. Stockholders voted May 4 1909 to increase the stock from $45,900,250 to $50,490,275, of the new stock $4,573,100 being subscribed for at par, payable one-half June 15 and one-half Oct. 1, raising the amount outstanding to $50,473,350. V. 82, p. 396, 1105, 1160; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8 % per annum, payable quarterly. In Jan. 1896 paid extra dividend of 15 % in convertible scrip.

REPORT for 1908 in V. 88, p. 1195, showed net profits of $6,326,707, divs. (8 %), $3,670,788; sink. funds to retire Phila. Gas Works investment, $678,500; bal., sur., $1,977,420. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

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Federal Reserve Bank of St. Louis

| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| U S Cast Iron Pipe & Foundry Co—Com stock $15,000,000 au | ---- | $100 | $12,106,300 | See text. | Q—M | Office 71 Broadway, N Y | Dec 2 '07 1 % |
| Preferred stock 7 % non-cumulative | ---- | 100 | 12,106,300 | See text. | Quar | do do | July 2 '09 1¾ % |
| Am Pipe & Fdy 1st M $1,500,000 sink fund | 1898 | ------ | 910,896 | 6 | J & J | Chattanooga, Tenn. | July 1 1928 |
| U S Envelope—Common stock $1,000,000 | ---- | 100 | 750,000 | ------ | ------ | ------ | ------ |
| Preferred stock 7 % cumulative $4,000,000 | ---- | 100 | 3,750,000 | See text. | M & S | Old Colony Tr Co, Boston | May10'09 1¾ % |
| First M $2,500,000 g part due yrly red 104 beg Dec'19.OB.c* | 1908 | 1,000 | 2,000,000 | 5 g | J & D | do do | Dec 1 1910-'34 |
| Deben gold part due yearly red at 101 (V 74, p 385) | 1902-4 | 1,000 | 96,000 | 5 g | F & A | do do | Feb 1910-12 |
| United States Express—Stock | ---- | 100 | 10,000,000 | 4 in 1908 | M & N | Office, 2 Rector St, N Y | May 15 '09 2% |
| United States Leather—See Central Leather Co | | | | | | | |
| U S Realty & Imp—Stock $30,000,000 authorized N | ---- | 100 | 16,162,800 | See text. | Q—F | Checks mailed | Aug 2 '09 1% |
| Debentures $13,506,000 g conv to July 1 '08 red 105..N.c* | 1904 | 1,000 | 13,284,000 | 5 g | J & J | Office 111 Broadway, N Y | July 1 1924 |
| United States Reduct & Refin Co—Common stock $6,000,000 | ---- | 100 | 5,918,800 | See text | Q—J | Checks mailed | July 1903 1% |
| Preferred (also as to assets) 6 % non-cumulative $4,000,000 | ---- | 100 | 3,945,800 | See text. | Q—J | do | Oct 1 '07 1½ % |
| First mortgage gold red 110 s f (see text) Nc* | ---- | 1,000 | 1,813,000 | 6 g | J & J | Baruch Brothers, N Y | July 1 1931 |
| United States Rubber—Common ($25,000,000 authorized) | ---- | 100 | 25,000,000 | 2 in 1900 | ------ | Office 42 Broadway, N Y | Apr 30 '00 1% |
| First preferred ($40,000,000 authorized) 8 % non-cum | ---- | 100 | 36,263,000 | 8 in 1908 | Q—J | do do | July 31 '09 2% |
| 2d pref ($10,000,000 au) 6 % non-cum | ---- | 100 | 9,965,000 | 6 in 1908 | Q—J | do do | July 31 '09 1½ |
| Collat trust sink fund M $20,000,000 g red 105 Ce.c&r | 1908 | 1,000 &c | 15,000 000 | 6 g | J & D | Central Trust Co., N Y | Dec 1 1918 |
| General Rubber deb $9,000,000 gu p & l red 105 | 1905 | 1,000 &c | 6,000,000 | 4½ | J & J | First Nat Bank, N Y | July 1 1915 |
| United States Smelt Ref & Mining—Com stock $37,500,000 | ---- | 50 | 17,549,125 | 4 in 1908 | Q—J | Checks mailed | July 15 '09 1% |
| Preferred stock 7 % cumulative $37,500,000 | ---- | 50 | 24,299,125 | 7 in 1908 | Q—J | Checks mailed | July 15 '09 1¾ |
| United States Steel Corporation—Com stock $550,000 000 | ---- | 100 | 508,302,500 | See text. | Q—M | Office Empire Bldg, N Y | Sept 30 '09, ¾ % |
| Pref stock 7 % cum, $400,000,000 | ---- | 100 | 360,281,100 | 7 in 1908 | Quar | Office, Empire Bldg, N Y | Aug 30 '09 1¾ |
| Collat trust M redeemable at 115 s f (see text) Us.c*&r | 1901 | 1,000&c | 281,797,000 | 5 g | Various | J P Morgan & Co, N Y | Apr 1 1951 |
| $304,000,000 not redeemable s f (see text) c*&r | 1901 | 1,000&c | | 5 g | do | do do | Apr 1 1951 |
| "Sink fund" collat tr 2d M $250,000,000 g red (text) Us.c*&r | 1903 | 500 &c | 192,511,500 | 5 g | M & N | do do | Apr 1 1963 |

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan; 3d V.-P., Walton Clark 4th V.-P. and Treas., Lewis Lillie; Sec. W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 88, p. 1195, 1201.)

**UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.**—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p.430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1½ % cash and the com. 150 % in new com. and 3 % cash.

STOCK.—In July 1907 $4,464,581 common stock was issued as a 25 % stock div. and in Apr. 1909 $2,239,245 as a 10 % div. V. 88, p. 690.

The preferred is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

DIVIDENDS.—On new stock, 1½ % on pref. and 2 % on com. paid quarterly Oct. 1905 to July 1909, both incl., and in Apr. 1909 2 % extra on common; also, in July 1907, on com., 25 % in stock, and in Apr. 1908 10 %. V. 84, p. 1433; V. 88, p. 690.

EARNINGS.—Report for year ending Mch. 1 1909 in V. 88, p. 1559, showed: Earnings for year and increase in value of stock of other cos., $7,255,683; divs., $2,355,806; bal., sur., $4,899,877. Earnings of United Shoe Mach. Co. were $4,796,971; divs. paid, $2,425,926.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbott, William Barbour, J. H. Hanan, E.P. Howe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Paine 2d, W. F. Robinson, Chas. G. Rice, J. J. Storrow, A. R. Turner Jr., Samuel Weil, Frank Wood, William Woodward, Edmund Le B. Gardner. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 88, p. 886, 1559.)

**UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.**—Incorporated in New Jersey on March 13 1899 per plan in V. 81, p 233; V. 69, p. 757; V. 71, p. 1124. List of properties owned, rights of stock, &c., see V. 85, p. 157, 1522.

| DIVS.— | 1899. | '00. | '01. | '02-'03. | '04. | '05. | '06. | '07. | 1908. |
|---|---|---|---|---|---|---|---|---|---|
| On preferred, % | Dec., 1¾ | 3½ | 0 | 4 y'ly. | 4½ | 8 | 7 | 7 | Below. |
| On common, % | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 4 | None. |

In 1908, March and June, 1¾ % each; a div. of 1¾ % was declared payable Sept. 1 1908 out of "reserve for additional working capital," but was not paid until July 2 1909, the suit to enjoin the payment being dismissed in June 1909 by the higher court. V. 88, p. 1626.

REPORT.—Report for the year ending May 31 1909, with balance sheet, in V. 88, p. 1616, showed: Total income, $274,731; int. on bonds, $90,000; reserves, $27,782; previous surplus, $16,024; transferred from reserve for additional working capital, $209,897; pref. div. (1¾ %), $218,750; bal., sur., $164,120.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 88, p. 382, 1563, 1616, 1626.)

**UNITED STATES ENVELOPE.**—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 % of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. V. 87, p. 1360.

| DIVIDENDS on pref., % | '08. | '09. | '00. | '01. | '02 to '05. | '06. | '07. | '08. | '09. |
|---|---|---|---|---|---|---|---|---|---|
| | 2 | 7 | 7 | 5¼ | 5 yearly | 5½ | 6 | 6 | Below |

In March 1909 3 % (s.-a.) and in May 1909 1¾ % on account of accumulated dividends, leaving 11 % unpaid. V. 88, p. 1139.

BONDS.—The first mortgage 5 % serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold, falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934, inclusive. The proceeds were used to retire the outstanding first mortgage 6 % bonds, (about $1,100,000), the $174,000 Waukegan Realty Association certificates, build the new factory at Springfield and for working capital. V. 87, p. 1360, 1163.

Report for year ending June 30 1908, with balance sheet, in V. 87, p. 478, showed, net profits, $551,168; int. on bonds, &c., $127,570; pref. div. (6 %), $225,000; sink. fund, deprec., &c., $160,605; balance, surplus, $37,993.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 88, p. 1139.)

**UNITED STATES EXPRESS.**—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484. On May 1 1909 ceased to operate over the Chic. Milw. & St. Paul. V. 88, p. 382. Stockholders' committee, V. 87, p. 756; V. 89, p. 48.

| DIVID'S.— | '95. | '96 to '00. | '01. | '02 to May '07 | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|
| Since 1891 % | 0 | 3 yearly. | 3½ | 4 yearly. | Nov., 3 | 4 | May, 2 |

For year ending June 30 1908, gross earnings, $16,983,638; net, $37,734; other income, $469,930; total net income, $507,664. V. 87, p. 1092 —(V. 87, p. 484, 756, 1092; V. 88, p. 382; V. 89, p. 48.)

**UNITED STATES LEATHER.**—See Central Leather Co.

**UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.**—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 com. stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch. V. 75, p. 1200. See V. 77, p. 207, 953, 2103, 2396; V. 78, p 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 85, p. 1344, 1406. Owns $1,451,700 of the $1,718,000 Century Realty Co. stock, mostly acquired in 1905; also has $403,800 of $2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822.

**SECURITIES.**—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage.

DIVIDENDS.—Dividend 1½ % quar. paid May 1907 to Feb. 1908, incl.; May 1908, 1 %; Aug., 1 %; Nov., 1 %; 1909, Feb., 1 %; May, 1 %; Aug., 1 %.

REPORT.—Report for year ending April 30 1909, with balance sheet, was in V. 88, p. 1371, showing: Total profits, $3,498,359; operating exp., and taxes, $456,269; int., deprec'n, &c., $891,700; net earnings, $2,150,390; int. on debs., &c., $664,200; div. (4 %), $646,512; bal., sur., $839,678.

DIRECTORS.—F.A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Harry Bronner, Paul Starrett, Cortlandt Betts and Wm. F. Havemeyer, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows. Pres., H.S. Black; V.-P's, R. G. Babbage, W. H. Chesebrough; Sec., R. G. Babbage; Asst. Sec., C. G. Dailey; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 87, p. 1163, 1305, 1538; V. 88, p. 162, 1005, 1371.)

**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. | 1908 |
|---|---|---|---|---|---|---|---|---|
| Preferred (1st) % | 1½ | 6 | 6 | none | 1½ | 6 | yrly (1½ qu) | none |
| Common % | 0 | 3 | 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 (1½ %) 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.)

**UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.**—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. In May 1909 acquired a substantial interest in the Canadian Consolidated Rubber Co. V. 88, p. 1377. As to arrangement with Inter-Cont. Rubber Co., see V. 84, p. 1244, 1252.

In 1908 over 85 % of the Rubber Goods Co. stock had been acquired, $7,937,500 U. S. Rubber 1st pref. and $9,965,000 2d pref. having been issued on account of such acquisition. See V. 82, p. 1100; V. 80, p. 1977. In Jan. 1906 sold $5,000,000 1st preferred.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52 See editorial May 1893 "Supplement."

| DIVS. (Since '99) | '00 | 1901 | '02-'03. | '04. | '05. | '06 | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|---|---|
| Common | 2 | None. | None. | 0 | 0 | 0 | 0 | 0 | ------ |
| 1st pref | 8 | 1 | None. | 4½ | Text | 8 | 8 | 8 | 2-2-2-(?) |
| 2d pref | ——Issued in 1905—— | | | 1½ | 6 | 6 | (6 | 1½-1½-1½-(— | |

Div. on 1st pref. in 1905, Mch., 1½ %; May, 2 % and 1½ % extra, making 8 % for fiscal year 1904-05.

BONDS.—The stockholders on Dec. 29 1908 authorized $20,000,000 of 10-year 6 % collateral trust sinking fund bonds, to be secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,000. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. Of the bonds $15,000,000 have been sold to retire the $8,000,000 U. S. Rubber 5 % notes and $4,500,000 Boston Rubber Shoe 5 % debentures which were called for payment on March 15 1909, and for other purposes. V. 87, p. 1483; V. 88, p. 56, 1377. The quick assets, including subsidiary companies, shall at all times exceed the aggregate indebtedness of the said companies, other than bonds issued thereunder, by an amount equal to 130 % of the face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½ % bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690.

REPORT.—Report for year ending Mch. 31 1909 in V. 88, p. 1311.

| All Cos. Fiscal Year. | Oper. Profits. | Other Income. | All Interest. | Bad Debts, &c. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1908-09 | $5,608,351 | $1,157,788 | *$2,193,937 | $64,546 | $4,507,655 |
| 1907-08 | 4,484,904 | 1,068,771 | 1,858,068 | 142,051 | 3,553,556 |
| 1906-07 | 4,658,063 | 1,561,340 | 1,562,486 | 66,533 | 4,590,383 |

From the surplus in 1908 there was paid 8 % ($2,901,040) on first pref. and 6 % on 2d pref. ($597,000), leaving a balance for year of $1,008,715.

* Includes interest on loans, $1,728,650; int. on Boston Rubber Shoe Co. debentures, $218,125; interest allowed customers, $247,162.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Wm. H. Moore, Edward R. Rice, Homer E. Sawyer and John J. Watson Jr. Pres., Samuel P. Colt; 1st V.-P., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way. —(V. 88, p. 1377.)

**UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.**—Incorporated Jan. 10 1906 in Maine and acquired over 99 % of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the DeLamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435.

BONDS.—$500,000 U. S. Mining 6 % debens., maturing June 1 1909.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾ %, (quar.) paid April 1906 to July 1909, incl. Div. on com., 1¾ % (quar.) paid April 1907 to Oct. 1907, incl.; 1908, 4 %; 1909, Jan., 1 %; April, 1 %; July, 1 %.

REPORT.—Report for year ending Dec. 31 1908 was in V. 88, p. 1435, showing: Net after repairs, $3,535,556; depreciation fund, administrative exp., &c., $517,609; div. on minority stocks subsid. cos., $8,052; pref. div., $1,700,801; div. on common stock (4 %), $701,931; bal., sur., $607,163.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden; Cleveland, O. Main office, Salt Lake City. President's office, 55 Congress St., Boston.—(V. 88, p. 887, 1139, 1435.)

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. Rate % | When Payable. | Where Payable, and by Whom. | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|---|---|---|---|---|---|---|
| **United States Steel Corp.** (Concl.)—*Bonds of Cos. Controlled.* | | | | | | | |
| Illinois Steel debentures (no longer convertible)....Mp.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 | 6,900,000 | 5 | A & O | Office Empire Bldg, N Y | Apr 1 1913 |
| Union Steel Co—See second page preceding | | | | | | | |
| St Clair Furnace 1st M gold gu $100,000 yearly....PPi.c* | 1901 | 1,000 | 2,980,000 | 5 g | F & A | Colon Tr Pitts & N Y | Aug 1910-39 |
| St Clair Steel 1st M g gu $100,000 due yearly..UPi.c* | 1901 | 1,000 | 1,600,000 | 5 g | J & J | Union Trust Co, Pittsb | Jan 1910-25 |
| Clairton Steel M gold p & i gu due $500,000 yearly...UPi | 1902 | 1,000 | 2,000,000 | 5 g | J & J | do do | July 1910-13 |
| Clairton Land 1st M due $100,000 y'ly beg Aug 1915..... | 1905 | 1,000 | 1,200,000 | 4.4 g | F & A | ..... | Aug 1 1915-26 |
| St Clair Terminal RR first mortgage..... | ..... | ..... | 843,000 | 5 | F & A | Pitts Tr Co, Pittsb'gh | Feb 1 1932 |
| Elgin Joliet & Eastern 1st M ($10,000,000) gold.....Ce.c* | 1891 | 1,000 | 8,500,000 | 5 g | M & N | do do | May 1 1941 |
| Chicago Lake Shore & Eastern 1st M guar red 110 in 1919. | 1909 | 1,000 | 9,000,000 | 4½ | ..... | ..... | 1969 |
| Duluth & Iron Range first mortgage.....Mp.c&r | 1887 | 1,000 &c | 6,732,000 | 5 | A & O | do do | Oct 1 1937 |
| 2d mortgage, currency, red at 105, $5,000,000....Ce.c* | 1896 | 1,000 | 1,000,000 | 6 | J & J | do do | Jan 1 1916 |
| Union RR, first mortgage..... | 1896 | 1,000 | 2,000,000 | 5 | M & S | Fidelity Title & Tr, Pitts | Sept 1 1946 |
| Duquesne equipment trust..... | ..... | ..... | 1,150,000 | 5 | M & S | Home Tr Co, New Jersey | Mch 1 1914 |
| Johnson Co of Pa 1st M part red 105 Sept 1 yearly....Us.c | 1894 | 1,000 | 603,000 | 6 | M & S | U S Trust Co, N Y | To May 1914 |
| Amer SS 1st M gold gu p & i end, s f (V 74, p 1146)..IS.c&r | 1900 | 1,000 | 3,964,000 | 5 g | 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..FPi | ..... | 1,000 | 900,000 | 5 g | J & J | Bk of Amer, NY; or Pitts | July 1 1910-18 |
| Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa | be & N | o. Ry.— | See those co | mpanies | under R | Rs.—For other bonds, | see text. |
| **Virginia-Carolina Chemical**—Stock, common $38,000,000... | ..... | 100 | 27,984,400 | See text. | S e ext. | Checks mailed | Aug 20 '09 3% |
| Preferred (also as to assets) 8% cum $20,000,000 auth.... | ..... | 100 | 18,000,000 | 8 | Q—J 15 | do | July 15 '09 2% |
| 1st M (& coll tr) $15,000,000 auth, sub to call text Ce.c&r* | 1908 | 1,000 | 12,000,000 | 5 g | J & D | Central Trust Co, N Y | Dec 1 1923 |
| **Virginia Iron Coal & Coke**—Underlying bonds (see text).... | ..... | ..... | 474,000 | ..... | ..... | ..... | ..... |
| Va Iron Coal & Coke 1st M gold $10,000,000.....Ma.c* | 1899 | 1,000 | 4,887,000 | 5 g | M & S | Bk of Manhattan Co, N Y | Mch 1 1949 |
| **Vulcan Detinning**—Pf stk (also as to assets) 7% cum..... | ..... | 100 | 1,500,000 | See text. | Q—J | Checks mailed | July 20 '09, 1¾% |
| **Waltham Watch**—Common stock, $7,000,000 authorized.... | ..... | 100 | 7,000,000 | 3 in 1909 | J & J | Checks mailed | July 1 '09, 1½% |
| Preferred (as to assets) 6% cum $5,000,000..... | ..... | 100 | 4,500,000 | 6 in 1908 | J & D | do | June 1 1909 3% |

**UNITED STATES STEEL CORPORATION.**—Incorporated in New Jersey on Feb. 25 1901, per plan in V. 72, p. 441, 679 (see also V. 73, p. 349; V. 85, p. 1467).

PROPERTIES OWNED.—The properties owned Dec. 31 1908 were: 123 blast furnaces, 20 open-hearth and 14 Bessemer steel plants, 9 steel rail mills, 58 bar, billet, &c., mills in 26 plants; 14 structural shape mills in 6 plants; 17 plate mills in 7 plants; 3 plants, comprising 80 puddling furnaces; 67 merchant mills, producing bar iron, steel, &c., in 19 plants; 37 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, 35 skelp mills, 51 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; owns or leases 125,327 acres of coking coal and 22,968 acres of surface and 22,847 beehive coke ovens, &c., in Pennsylvania and W. Va.; 637 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 36,015 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, 2,664 beehive and 240 by-product coke ovens, &c.

*Leading Subsidiaries and Their Share Capital, Practically All Owned.*

| Stock of— | Total. | Stock of— | Total. |
|---|---|---|---|
| Federal Steel, com | $46,484,300 | Amer. Tin Plate, com | $28,000,000 |
| do 6% pref | 53,260,900 | do 7% pref | 18,325,000 |
| National Tube, com | 40,000,000 | Amer. Steel Hoop, com | 19,000,000 |
| do 7% pref | 40,000,000 | do 7% pref | 14,000,000 |
| National Steel, com | 32,000,000 | Amer. Sheet St., com | 24,500,00 |
| do 7% pref | 27,000,000 | do 7% pref | 24,500,000 |
| Amer. Bridge, com | 30,950,800 | L. Superior Con. I. Mines | 29,887,400 |
| do 7% pref | 31,373,800 | Shelby Steel Tube, com | 8,151,500 |
| Amer. St. & Wire, com | 50,000,000 | do 7% pref | 5,000,000 |
| do 7% pref | 40,000,000 | Union Steel Co | 20,000,000 |
| Carnegie | 160,000,000 | Clairton Steel | 3,500,000 |

*Output of Company in 1908 (Gross Tons (see V. 86, p. 729).*

| | | | |
|---|---|---|---|
| Iron ore | 16,662,715 | 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 | 3,783,438 | Wire and wire products | 1,275,785 |
| Coke, manufactured | 8,169,931 | Blooms, slabs, billets, &c | 551,106 |
| Coal (not used for coke) | 3,008,810 | All other finished products | 1,843,029 |

On Jan 1 1903 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing $10,230,000 bonds

In July 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind. with an annual capacity of 1 750,000 tons of finished steel, to cost about $115,000,000. In Jan. 1909 $50,000,000 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; V. 88, p. 1066.

STOCK.—As to retirement of $150,000,000 of $510,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81.

| DIVIDENDS (%) | 1902. | 1903 | 1904-05. | 1906. | 1907. | 1908. | 1909. |
|---|---|---|---|---|---|---|---|
| Common | 4 | 3½ | None | 1½ | 2 | 2 | ½, ½, (¾), (?) |
| Preferred | Aug, 1901 to Aug. 30 1909, 7% p. an. (1¾ qu.) | | | | | | |

On com., Dec. '06 to June 30 '09, 2%, ½% quar.; Sept., ¾%.

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 sink. 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. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Apr. 1909 $7,488,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mort. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock on the basis of $11,904.76 bonds for $10,000 stock, additional of the bonds purchased by the company being used for the purpose of exchange. The final $50,000,000 (of the authorized issue of $250,000,000 2d 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. | $78,000 | Aug. 1 1911 |
| Am Sheet Steel—Dewees Wood 1st M. | 5 F. M. & N. | 2,000,000 | May 1 1910 |
| Host. Conn. Coke 1st M (V. 85, p. 1466) | 5 F. & A. | 834,000 | July 1 1942 |
| Contin'l Coke Ms, due $100,000 y'rly | 5 F. & A. | 200,000 | Feb. '10-'11 |
| Due $37,000 yearly | 4½ Apr. 27 | 370,000 | Apr. '10-'19 |
| Carnegie Co. collateral trust mort | 5 A. & O. | 43,000 | Apr. 1 2000 |
| Rosena Furnace first mortgage | 5 J. & D. | 250,000 | Dec. 1 1912 |
| Schoen Steel Wheel Co. 1st M. g. gu. by Carnegie Steel Co. of N. J., red. 105 | 5g M. & S. | 1,312,000 | Mar 1 1926 |

LATEST EARNINGS.—6 mos. end. June 30 1909 (Chron. July 31):

| Three Mos. | Net Over Repairs, &c. | Int., s. f., Depr'n, &c. | Div. (3½%) on Pf. Stk. | Div. on Com. Stk. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1909. | $52,261,759 | $24,377,221 | $12,609,838 (1¾%) | $6,353,782 | $8,920,918 |
| 1908. | 38,494,761 | 19,956,832 | 12,609,838 (1%) | 5,083,026 | 815,065 |

REPORT.—For 1908 was given in V. 88, p. 744, 753; edit., p. 719.

| Year end. Dec. 31— | 1908. | 1907. | 1906. |
|---|---|---|---|
| Gross sales and earnings | $482,307,840 | $757,014,768 | $696,756,926 |
| Repairs, charges sub. cos., &c | 390,460,130 | 596,050,094 | 540,132,653 |
| Net earnings | $91,847,710 | $160,964,674 | $156,624,273 |
| Sink. fund of subsid. cos.' bonds | $1,588,070 | $1,977,761 | $1,904,064 |
| do of U. S. Corp. bonds | 5,385,203 | 5,137,497 | 4,908,000 |
| Dep'n & extin. funds (reg. prov.) | 3,844,214 | 6,681,746 | 5,857,411 |
| Extra. repl't funds (reg. prov'n) | 11,532,897 | 15,560,237 | 15,395,860 |
| Spec. funds for impts. & 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. & adjusts | cr. 94,035 | 681,516 | 90,502 |
| 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 Hughitt, | Robert Winsor, |
| Henry Phipps, | Daniel G. Reid, | Charles Steele, |
| J. P. Morgan Jr, | J. D. Rockefeller, Jr. | William H. Moore, |
| Thomas Morrison, | William E. Corey, | Norman B. Ream, |
| Elbert H. Gary (Chrmn), | George F. Baker, | Peter A. B. Widener, |
| George W. Perkins, | Nathaniel Thayer, | James H. Reed, |
| Edmund C. Converse, | John F. Dryden, | Henry C. Frick, |
| Alfred Clifford. | Clement A. Griscom | 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. 1124, 1377, 1443; V. 89, p. 49.)

**UTICA GAS & ELECTRIC CO.**—V. 86, p. 1228; V. 87, p. 541.

**VIRGINIA-CAROLINA CHEMICAL CO.**—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in 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. 1136; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283. As to Fidelity Cotton Oil & Fertilizer Co., see V. 81, p. 671; report, V. 85, p. 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. 355, 405; V. 78, p. 1503, 1970.

| DIVS.—% | '96. | '97 to Mch. '02, incl. | June '02 to June '03. | '04-'08. | '09. |
|---|---|---|---|---|---|
| Com | 1 | 4% | 5% | None. | Aug. 3 |
| Pref., 8% | In full to July 1909, inclusive (paid Q.-J. 15). | | | | |

In Aug. 1909 3% on com. from earnings of fiscal year 1908-09. V. 89, p. 169.

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 102½. They are 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 Einigkeit (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 end. May 31 1909 in V. 89, p. 161, 220, showed gross profits, $4,508,980; int. on bonds, $474,335; int. and disc., $496,152; div. on pref. (8%), $1,440,000; div. on com. (3%), $839,532; set aside for contingent fund, $100,000; balance, surplus, $1,159,061.

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. Fairfax Harrison, Washington, D. C. Sec. & S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 87, p. 1361, 1538; V. 88, p. 235; V. 89, p. 161, 169, 220, 230.)

**VIRGINIA IRON COAL & COKE CO.**—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615. In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

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. 512. 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., $400,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1935, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1908 was in V. 87, p. 739, showing: Gross earnings, $3,928,621; net, $479,567; other income, $97,140; charges, taxes, &c., $458,762; bal., sur., $117,945. Pres., Henry K. McHarg, New York. Office, Roanoke, Va.—(V. 85, p. 350, 809, 1208; V. 87, p. 739.)

**VULCAN DETINNING CO.**—See page 168.

**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 (289 working days). V. 76, p. 161, V. 82, p. 1042; V. 84, p. 630.

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| MISCELLANEOUS. For explanation of column headings, &c., see notes on first pag page of tables. | 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. |
|---|---|---|---|---|---|---|---|
| Wells, Fargo & Co—Stock | ---- | $100 | $8,000,000 | 10 in '09 | J & J | Office 51 Broadway, N Y | July 15 '09 5 % |
| Welsbach 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 g | J & J | See text | Jan 1 1957 |
| Western Telephone & Telegraph—6% cumulative | ---- | 100 | 16,000,000 | 5 in 1909 | F & A | 243 Wash'n St. J C, N J | Aug 2 '09 2½ % |
| 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 | -------- | Boston, Mass. | April 1 1937 |
| Western Transit Co—Bonds gu by N Y C ext in 1903 | 1883 | 1,000 | 1,500,000 | 3½ | F & A | Grand Cent Station, N Y | Feb 1 1923 |
| Western Union Telegraph—Stock, $125,000,000 auth | ---- | 100 | 99,706,500 | See text. | Q—J | Office 195 B'way, N Y | July 15 '09 ¾ % |
| Collateral trust bonds.....Me,c* | 1888 | 1,000 | 8,645,000 | 5 | J & J | do do | Jan 1 1938 |
| Funding and real estate mortgage $20,000,000 gold..F,c&r | 1900 | 1,000 &c | 20,000,000 | 4½ g | M & N | do do | May 1 1950 |
| Gold bonds, red 105 aft 5 years convert, text.....B,c*&r | 1907 | 1906 | 10,000,000 | 4 g | M & N | do do | Nov 1 1936 |
| Westinghouse Air Brake—Stock, $14,000,000 | ---- | 50 | 13,750,000 | See text. | Q—J | Pittsburgh, Pa | July10'09 2½ % |
| Westing.Elec&Mfg—Assent stk $56,000,000 auth (V71p1274) | ---- | 50 | 36,707,325 | See text. | Q—J | Office 165 B'way, N Y | Oct 10'07 2½ % |
| First pref ($4,000,000) stock 7 % cum & participating | ---- | 50 | 3,998,700 | See text. | Q—J | do do | Oct 10'07 2½ % |
| Debenture 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) $25,000,000 conv s f red (see text).....S | 1906 | 1,000 | 20,518,251 | 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 | ---------- | Aug 1 1910 |
| Collateral notes redeemable (see option, text).....Me | 1907 | £ or fr | 2,711,351 | 5 | A & O | Paris or London | Oct 1 1917 |
| Walker Co 1st M (contingent liability) (see text) | 1898 | 1,000 | 850,000 | 6 g | J & J | Central Trust Co. N Y | Jan 2 1916 |
| Westinghouse Machine—Stock authorized $10,000,000 | ---- | 50 | 7,279,300 | See text. | Q—J | East Pittsburgh, Pa | Oct 10'07 2½ % |
| Mortgage due $35,000 yearly | 1895 | 1,000 | 175,000 | 6 | J & D | Fid Tit & Tr Co, Pittsb | June 1910-14 |
| Debentures $1,500,000 gold redeemable by lot at 105 | 1899 | 1,000 | 1,055,000 | 5 g | J & J | do do | July 1 1919 |
| Sinking fund bonds $10,000,000 authorized | 1907 | 1,000 | See text. | 5 | J & J | Standard Trust Co, N Y | Jan 1 1932 |
| Collat notes secured by bonds $7,200,000 red par.....r | 1908 | 500 &c | 7,200,000 | 6 | Q—J | ---------- | Jan 1 1911 |
| Westinghouse Foundry 1st M gu due $50,000 yearly beg '07 | 1902 | 1,000 | 850,000 | 5 | M & N | Colon Tr Co, Pittsburgh | May 1911-27 |
| Wilkes-Barre Gas & Elec—1st con M red 110 (see text) .c* &r. | 1905 | 1,000 | 1,882,000 | 5 g | J & J | Fidelity Tr Co, Phila | Jan 1 1955 |
| Yankee Fuel—1st M $2,500,000 g s f red text.....Usm c*&r | 1906 | 1,000 | 2,027,000 | 5 g | A & O | Apr 1909 not paid | Oct 1 1926 |

STOCK.—Pref. stock cannot be increased nor mtge. auth. without consent of ¾ of each class. V. 84, p. 698.

DIVIDENDS—{ '79-'95. '96. '97. '98. '99. '00-'02. '03. '04. '05. 1906. (Old co.) } 8 %y'rly 6 6 6 25 2-3 10 y'rly 12 10 10 J'c.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., 1½ %; July, ¾ %; 1909, 3 % (J. & J.). Bal. sheet V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Royal Robbins, 373 Washington St., Boston.—(V. 87, p. 1667; V. 88, p. 948, 1617.)

WELLS, FARGO & CO (EXPRESS)—Incorporated in Colorado Feb. 5 1866. 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 lines. V. 88, p. 383, 1066. Divs. of 8 % yearly were paid for many years, but the semi-ann. div. paid in July 1894 was reduced to 3 %; 1895 to Jan. 1906, 6 % y'ly; in Jan. 1902, 2 % extra, and in July 1902 to Jan. 1906 1 % extra semi-annually; July 1906, 5 %; 1907 to 1909, 10 % (J. & J.). 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, $22,945,468, against $22,934,425 in 1906-07; total net income, $4,078,818, against $4,313,904. Reserve fund July 31 1908, $19,701,575. Chairman (Exec. Com.), E. H. Harriman; Pres., Dudley Evans. New directors Aug. 1908, V. 83, p. 329; V. 87, p. 484.—(V. 87, p. 478, 484; V. 87, p. 1305, 1425; V. 88, p. 383, 1066.)

WELSBACH CO—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control. Stock, $3,500 000; par, $100.

DIVIDENDS.—1901 to 1909 incl., 2 % yearly (since 1903 paid in Sept.).

REPORT.—For year ending April 30 1908 gross profits were $588,132; interest and sinking fund, $431,660; charged off, $40,172; dividends, 2 %, $70,000; bal., sur., $46,299. For 11 mos. 1906-07, gross profits, $606,449. Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Phila.—(V. 86, p. 1289; V. 87, p. 681.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO (MILWAUKEE)—(V. 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 piers, &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., $52,546; 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. Amer. Tel. & Tel. in May 1909 owned $12,187,600 pref. and $9,143,500 com. stock. V. 84, p. 1058. Com. stock is $16,000,000; pref., 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 to Aug. 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 secured gold bonds dated 1907 heretofore used to secure notes have as collateral (see V. 84, p. 1058) securities the value of which 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. provided for the redemption of the $6,000,000 5 % notes at maturity, May 1 1909, by the sale of a block of its bonds. V. 87, p. 1483.

Postal Teleg.-Cable Co. of Texas, $1,189,000 30 year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1909, with balance sheet, in V. 88, p. 1617, showed total income, $2,225,166; net revenue, $829,409; div. on pref. (5 %), $800,000; bal., sur., $29,409. Office, 243 Washington St., Jersey City.—(V. 87, p. 43, 164; V. 88, p. 690, 1617.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 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 *Apr.'08, incl Jly'08. Oct. 1908. 1909.
Since 1893, %} 5 % (1½ Q.-J.) ½ ½ ¾-¾-¾-(?)
*The Jan. and April 1908 dividends were paid in stock. V. 85, p. 1525.

BONDS.—On June 30 1908 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000, and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 145); 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 87½ in Dec. 1906 are secured by deposit of $9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemp'n, if called. V. 83, p. 629, 1361; V. 86, p. 234.

*Capitalization of Leading Properties Operated Under Lease.*

| Company, &c. | Lease expires. | Amount. | Int. or div. % | Period. | Bonds mature. |
|---|---|---|---|---|---|
| Am. Tel. & Cable stock.. | 1932 | $14,000,000 | 5 | Q—M | No bonds. |
| Chic. & St. Paul Tel. stk. | 2004 | 46,000 | 3 | M&S | No bonds. |
| Dominion Tel.Co stk.($50) | 1978 | 711,700 | 6 | Q—J | No bonds. |
| Empire & Bay State stk.. | 1989 | 300,000 | 4 | Q—M | No bonds. |
| Franklin Tel. stock..... | 1975 | 367,100 | 2½ | M&N | No bonds. |
| Gold & Stock Tel. stock.. | Jan. 1981 | 2,444,400 | 6 | Q—J | -------- |
| Bonds $500, not M... | | 500,000 | 4½ | M&N | May 1 1910 |
| Illinois & Miss. Tel.....Perpetual. | | 1,830,150 | 4 | J&J | None. |
| Intern. Ocean Tel. stock. | Jan. 1981 | 1,015,400 | 6 | Q—J | No bonds. |
| N.Y.Mut.Tel. stock($25). | Feb. 1982 | e112,300 | 6 | ---- | -------- |
| Mutual Un. Tel. 1st M. | | f1,957,000 | 6g. | M&N | May 1911 |
| Northw. Tel. stk. ($50) | May 7 1980 | 2,500,000 | 6 | J&J | -------- |
| 1st mtge., p. & l. guar. | | 1,500,000 | 4½ | J&J | Jan. 1934 |
| Pac. & Atl. stock ($25)..... | 99 years | 541,850 | 4 | J & J | No bonds. |
| Sou. & Atl. stock ($25)..... | 999 years | 558,575 | 5 | A&O | No bonds. |

On June 30 1908 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss. Tel. $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475.

Also owns through collateral trust, viz.: e$2,387,700; f $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 12 mos. ending June 30 1909:

| 12 Mos. end. June 30. | Net Rev. | Interest. | Dividends. | Balance. |
|---|---|---|---|---|
| 1908-09 | $7,179,912 | $1,732,249 | (2¾)$2,739,443 | $2,708,220 |
| 1907-08 | 3,402,997 | 1,732,250 | (1¾) 1,714,571 | def. 43,824 |

Total surplus (estimated) June 30 1909, $17,102,077.

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1008.

| Year end. June 30— | 1908-09. $ | 1907-08. $ | 1906-07. $ | 1905-06. $ |
|---|---|---|---|---|
| Revenues for the year..(Partly | | 28,582,212 | 32,856,406 | 30,675,655 |
| Oper. exp., rent, taxes, &c estimated) | | 25,179,215 | 26,532,196 | 23,605,072 |
| Remainder | 7,179,912 | 3,402,997 | 6,324,210 | 7,070,583 |
| Dividends paid | 2,739,443 | 1,714,571 | 4,868,096 | 4,868,088 |
| Dividend rate | 2¾ % | *1¾ % | 5 % | 5 % |
| Interest on bonds | 1,732,249 | 1,732,250 | 1,420,061 | 1,327,975 |
| Bal., sur. or deficit.. | sur.2,708,220 | def.43,824 | sur.36,053 | sur.874,519 |

*Also dividends for Dec. 1907 and March 1908 quarters, 1¾ % each, were paid in scrip, amounting to $2,447,100.

| Year. | Miles of Poles &c. | Miles of Wire. | No. of Offices. | Messages. | Receipts. | Profits. |
|---|---|---|---|---|---|---|
| 1866-67 | 46,270 | 85,291 | 2,565 | 5,879,282 | $6,568,925 | $2,624,919 |
| 1892-93 | 189,936 | 769,201 | 21,078 | 66,591,858 | 24,978,443 | 7,496,037 |
| 1905-06 | 202 959 | 1 256,147 | 24,323 | 71,487,082 | 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.), J. C. Willever (Sec'y.), A. R. Brewer (Treas.), John T. Terry J. J. Slocum, Edwin Gould, Henry Walters, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, 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. Fahenstock, Thos. H. Hubbard, Paul Morton, Robt. M. Gallaway. Office, 195 B'way, N. Y.—(V. 87, p. 1535; V. 88, p. 690, 1503.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. Stock, formerly $5,000,000, was increased to $11,000,000 in July 1898, $5,000,000 being distributed as a 100 % stock dividend. The stockholders voted Dec. 4 1907 to increase the stock to $14,000,000, a 25 % stock dividend being paid Jan. 1908. V. 85, p. 720, 867, 1522.

DIVID'S.—{'99. '00. '01 to '03. '04. '05. '06. '07. 1908. 1909.
Per cent...} 25 30 24 21 20 22½ 20 Below 2¾-2¾-2¾-(?)

In Jan. 1908 a 5 % cash dividend and a 25 % stock dividend were paid; in April to Oct. 1908, inclusive, 2½ % cash quar. V. 85, p. 720, 867.

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year end. July 31 1908 was in V. 87, p. 872, showing: Gross, $5,308,016; net profits, $1,970,796; divs. (15 %), $1,787,110; bal., sur., $183,686. N. Y. office, 111 B'way, N. Y.—(V. 87, p. 872.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co., V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704; V. 85, p. 155, 1644. In Sept. 1898 purchased substantially entire capital stock and all but $850,000 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 $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 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. ctfs. 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 deben. ctfs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; ctfs. to be drawn at 105.

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The convert. 5s of 1906 are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 105. Annual sinking fund, $500,000, see above. V. 82, p. 222, 396, 755 809; V. 87, p. 1538.

The $6,000,000 3-yr. 6 % coll. trust notes are subject to call on any interest day at par & int. at 2 % per ann. for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.

The collat. trust 10-year 5 % notes of 1907 ($4,000,000 authorized issue, of which $2,711,351 outstanding; denom 500 francs or £20 each) are subject to redemption at 105 on any interest day since Oct. 1 1908 to Oct. 1 1912 inclusive, or 102½ after that date They are secured by $2,243,205 5 % 25-year Russian Westinghouse Electric debentures, $674,987 5% 30-year French Westinghouse debentures and $380,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.

There are also 4, 5 and 6-year 5 % notes, due Jan. 1913, 1914 and 1915, amounting to $1,286,400 and $103,750, due Jan. 1924.

| DIVIDENDS.— | '92 to '99. | 00. | '01 | '02. | '03. | '04 to Oct '07 |
|---|---|---|---|---|---|---|
| Preferred .....% | 7 yearly. | 7 | 7 | 7 | 10½ | 10 yearly (Q-J) |
| Assenting .....% | 0 | 0 | 5¼ | 6½ | 7 | 9¾ 10 yearly (Q-J) |

Accumulated dividends on preferred to July 10 1909, 12½%.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1909 was in V. 89, p. 220, showing: Gross earnings, $20,606,592; net, $650,784; other income, $1,315,475; int., taxes, depreciation, &c., $2,884,942; bal., def., $918,683. Balance sheet Sept. 30 1908, before and after readjustment, V. 87, p. 1531.

Directors.—Class expiring in July 1909—Richard Delafield, E. C. Converse, Anthony N. Brady and J. D. Callery; class expiring July 1910—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edward F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Robert Mather, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—Pres., George Westinghouse; Chairman of the Board, Robert Mather; V.-Ps., E. M. Herr, L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Sec., W. A. Esselstyn. N. Y. office, 165 B'way. Main office and works, E. Pittsburgh, Pa.—(V. 88, p. 455; V. 89, p. 220.)

**WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.**—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83; p. 1417) the Nernst Lamp Co., which had outstanding $3,000,000 stock and $1,400,000 5 % s. f. bonds. V. 85, p. 1085.

On April 1 1908 the company resumed possession.

Under the reorganization plan (V. 86, p. 113), there were issued $7,200,000 3-year 6 % notes redeemable at par (denominations $500 and multiples). They are secured by deposit of about $8,470,000 sink. fund 5s 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 $175,000 reserved to retire 6 %s due 1910-14. V. 69, p. 854, 802, 1252.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, &c., of $1 212,733. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; Vice-Pres., E. B. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa. Directors 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. 5s ($3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued bonds sufficient is reserved to retire the $603,500 underlying bonds (all subject to call at par) and balance for future requirements. See V. 80, p. 226. Franchises are perpetual and exclusive. Has contract for lighting streets for 7 years from 1909. Earnings for 6 mos. ending June 30 1909 were at rate of over 8 % on the stock. V. 89, p. 230. Div., 1 % on stock, paid Mch. 7 1907; Sept. 7, 2 %; 1908, April, 1 %; July, 1 %; Oct., 1 %; 1909, Jan., 1 %; April, 1 %; July 1, 1 %. For calendar year 1908, gross, $396,349; net, $189,516; charges, $118,678; balance, surplus, $70,838.

Pres., Robt. L. Forrest; Sec., J. H. Perkins. Directors Dec. 1906, V. 83, p. 1417. Office, Wilkes-Barre, Pa.—(V. 89, p. 230.)

## INDUSTRIAL COMPANIES.

### SUPPLEMENTARY—See also Tables 143 to 167.

**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 Jan. and July 1909 coupons on the 1st mtge. bonds being in default, a bondholders' committee was formed, consisting of James M. Edwards of R. T. Wilson & Co., bankers, Chairman; Henry T. Cutter and Rob't L. Harrison, with a view to foreclosure and reorganization. V. 89, p. 44. 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; V. 89, p. 44.

**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. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623.

DIVIDENDS.—On pref., 1¼ % quarterly paid Nov. 1901 to Aug 1909. On common, 1½ % paid semi-an. March 15 1903 to Sept. 15 1905; Dec. 15 1905, 1 %; in 1906 to Sept., 1 % quar.; Dec. 1906 to Sept. 1907, 1¼ % quar.; in July 1908, 1½ %; Oct., 1½ %; 1909, Jan., 1½ %; April, 1½ %; July, 1½ %.

BONDS.—Additional 1st 5s of 1901 may be issued for 75 % of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p 713; V. 73, p. 139; V. 82, p. 1441, V. 88, p. 163. 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. 69, 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 1908, gross, $1,269,597, against $1,046,469 in 1907; net, $699,966, against $599,804; int., $309,266; pref. div. (5 %), $50,000; balance, surplus, $340,700. V. 87, p. 41.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 87, p. 41, 547; V. 88, p. 1502, 1623; V. 89, p. 165.)

**ELECTRIC BOAT CO.—ORGANIZATION.**—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69, p. 697. Issued, com., $4,999,600; pref., 8 % non-cum., $2,617,500 Par, $100. V. 69, p. 697. Div. on com., 2 %, paid Dec. 31 1906 to 1908. Div. on pref., 2 % (Q.-J.), paid Oct. 1903 to July 1909 incl. Pres., L. 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 5s, due Nov. 1 1919 and $750,000 2d gold 6s; last coupon paid on latter being that of May 1906. Mercantile Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturgis and W. C. Gulliver; depositary, J. P. Morgan & Co. V. 65, p. 620.

DIRECTORS (Oct. 1906)—F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr., James C. Young and H. K. Knapp.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137; V. 87, p. 1302.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, common and pref. 5 % non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½ %, paid Dec. 1 1904; 1907 to 1909, 5 % (F. & A.).

Frank Tilford, Pres.; Henry R. Wilson, 1st V.-P.; H. L. Snyder, Sec. and Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 89, p. 48.)

**NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.**—Incorp. in New York in 1901. V. 81, p. 687. 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., $67,688; bal., sur., $49,452. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec., Edward B. Fielius.—(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. 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.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The stockholders on June 1 1909 authorized a mtge. to secure $25,000,000 6 % bonds, of which $9,096,000 to be used to refund the outstanding debentures and about $4,000,000 for new construction on the Canadian side, remainder being reserved for future purposes. Most, if not all of the debentures, are expected to be exchanged shortly for the new bonds V. 88, p. 1316.

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. 1316, 1441.)

**VULCAN DETINNING CO.—ORGANIZATION.**—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234 Favorable decision June 1909, V. 88, p. 1626.

STOCK.—Common stock, $2,000 000; pref. stock $1,500 000, 7% cum.; all outstanding; par of shares, $100. No bonds.

| DIVIDENDS.— | 1903. | '04. | '05. | '06. | '07. | '08. | 1909. |
|---|---|---|---|---|---|---|---|
| Preferred (%) .... | 6¾ | 0 | 5 | 7½ | 5 | Oct 1¾ | 1¾, 1¾, 1¾ (?) |
| Common (%) ..... | 3 | 0 | -- | 0 | 0 | 0 | -------- |

Accumulated preferred dividends July 1909, 18½ %.

REPORT for year ending March 31 1909 in V. 88, p. 1371, showed surplus of $126,369 over $56,250 (3¾ %) divs. on pref. stock.

OFFICERS.—President, Samuel R. Beardsley; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull, Office, 114 Liberty St., N.Y.—(V.88, p. 1626.)

## RAILROAD COMPANIES.

### SUPPLEMENTARY—See also Tables 9 to 142.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $24,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1908, gross, $91,748; net income, $17,748; int. on bonds, $20,748; taxes and rentals, $8,045; bal., def., $11,045. 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. The Gray's Peak Scenic Development Co., with $500,000 stock in $1 shares on June 17 1909, acquired $500,000 of the stock and will extend road to Gray's Peak, 2½ miles, at an elevation of 14,441 feet. V. 88, p. 1497; V. 89, p. 40. Bonds, 6 % ($200,000, all outstanding); Central Savs. Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170; V. 88, p. 1312. Pres., D. W. Brown; Treas., W. W. Booth; Sec., A. J. Woodruff. Office, Denver. —(V. 89, p. 40.)

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 1908, gross, $119,181; net, $24,233; total deductions, $25,669; bal., def., $1,436. Pres., George J. Gould.—(V. 72, p. 935.)

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock authorized, $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co of St. Louis, trustee) are limited to $30,000 per mile. The Texas 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.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

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

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles. The Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are limited to outstanding amount, $750,000. V. 87, p. 36. Stock $100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa 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 & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1908, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Year 1907-08 (110m.), gross, $313,253; net income (incl. $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 RY.—(*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 its $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 37½ % of gross earnings. Rental in cal. year 1906, $42,734. Cap. stock, $465,000 com. and $21,500 pref.

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7 %; in 1904-05, 8 %; in 1905-06, 8 %; in 1906-07, 8 %. For year ending June 30 1908, gross, $196,418; net, $110,031; deductions, $38,098; divs., $34,152; sur., $37,782.—(V. 81, p. 149.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, $89,000. 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, 2.9104 2%. V. 83, p. 817. EARNINGS.—Year ending June 30 1907, gross, $74,967; net, $25,881; int., &c., $19,940.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly with an occasional extra amount; in 1904 9½ % was paid.

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**CENTRAL RR. OF PENNSYLVANIA.**—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 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. Pres. and Gen. Mgr., Wallace H. Gephart. —(V. 88, p. 1312.)

**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.)**

**DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.**—Owns from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Lambeth, 4 m. To be extended from the latter point to the Dayton Union Station, 2 m., where terminal property is owned. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, $1,000,000. Bonds are subject to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O.; Sec., H. S. Willard, Wellston, O.—(V. 88, p. 374.)

**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, 1182. Stock authorized, $5,000,000 in $100 shares and bonds $6,500,000 of 50-year gold 5s. Of the bonds ($6,600,000 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. In July 1909 a block of $3,500,000 bonds was sold to an English syndicate. V. 89, p. 162. Pres., F. F. Searing, 7 Wall St., N. Y.—V. 89, p. 162.)

**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 outstand'g, $550,000. Of the 1st 5s 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, $138,882; net, $10,464; interest and taxes, $38,427; bal., def., $27,963. Pres., Geo. J. Baldwin; Sec., G. C. Carson. —(V. 81, p. 1848.)

**GENESEE & WYOMING RR.**—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par of shares, $100. Dividends from Oct. 1899 to 1902 incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1909, 4% yearly (semi-an.). Year 1907-08, gross, $103,912; net, $33,474; charges, $27,920. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 2 Rector St., N. Y.—(V. 76, p. 1248.)

**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 Rexleigh, 10 m., completed in 1908. Stock, $225,000 of which the Del. & Hudson Co. owns $175,000, acquired in 1906. V. 84, p. 626. Bonds, see table above. Of the consol. 5s ($1,000,000 authorized issue) $400,000 are issuable on the Salem branch, extending from Greenwich to a connection with the D. & H., $500,000 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, $39,696; 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. 1167. Stock, $71,000. Bonds, $1,029,600 1st 5s authorized; outstanding, $829,000, issued in 1895. 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. Yoakum of St. Louis & San Francisco RR. and associates. Incorporated April 1907. Stock, $120,000. Texas RR. Comm. in Sept. 1907 approved issue of $200,000 bonds. For 5 mos. ending June 30 1907, gross, $7,535; op. def., $2,226.—(V. 85, p. 793.)

**INTEROCEANIC RY. OF MEXICO, LTD.**—Vera Cruz to Mexico City, Mex. 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; Atencingo to Tlancualpican, 12 m.; Itiuche to San Lorenzo, 11 m.; Virreyes to San Juan de los Llanos, 7 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 m.; total, 736 miles.

In July 1909 the lease was being arranged of the Mexican Southern, extending from Puebla to Tecomavaca, 139 miles, and Tecomavaca to Oaxaca, 89 miles, also owning Tehuacan-Esperanza Tramway, 32 miles, and 3 short lines, its £1,000,000 ordinary and £685,045 debenture stock to be guaranteed. V. 89, p. 225.

Nat. Rys. of Mexico (which see) owns £1,038,400 of the 2d debentures, £907,500 ordinary and £102,000 cumulative pref. stock.

In Dec. 1907 it was proposed to standard gauge the line and provide for "B" debenture stocks and Mex. East. Ry. debs. 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 first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The £400,000 5% prior lien debentures were called for payment June 1 1909, the remaining £450,000 of the £1,150,000 4% debenture stock being sold. V. 87, p. 1531, 1605.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4½%; 1905-06, 1906-07 and 1907-08, 7%. Old pref. shares received 2% from earnings of 1905-1906, 3¼% from those of 1907. On 1st pref., 4½% paid Dec. 12 1908.

EARNINGS.—11 mos., 1908-09 ....Gross, $6,114,671; net, $2,065,647
July 1 to May 31, 1907-08 ....Gross, 7,108,150; net, 2,121,134

REPORT 1907-08 in V. 87, p. 1531.

| | Gross. | Net. | Net in £. |
|---|---|---|---|
| 1907-08 | (Mex.) $7,701,105 | (Mex.) $2,305,448 | £235,402 |
| 1906-07 | (Mex.) 7,192,925 | (Mex.) 1,895,466 | 194,804 |

Total net income, £236,878; charges and int. on deb. stock, £119,745; div. on "B" deb. stock (7%), £32,862; div. on pref. shares (4½%), £45,000; reserve fund prior lien debentures, £20,000; bal., sur., £19,271. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. N. Y. office, 60 Wall St.—(V. 86, p. 52; V. 87, p. 1160, 1531, 1605; V. 89, p. 225.)

**KANSAS CITY BELT RY.**—From Clark's Jct. to Valley of Blue River, 10 miles. In Oct. 1908 the Kan. City Term. Ry. (which see) contracted to acquire the entire $550,000 outstanding stock (par $100; auth. issue $2,500,000) for $3,320,000, viz.: $2,500,000 bonds, $550,000 stock and $170,000 surplus. V. 83, p. 95; V. 85, p. 405; V. 87, p. 1011. For year ending June 30 1908, gross, $449,745; net, $199,754; int., taxes, &c., $232,586; bal., def., $32,832. Pres., H. L. Harmon. (V. 85, p. 405; V. 87, p. 1011.)

**KENTUCKY & TENNESSEE RY.**—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction October 1907. Stock, $25,000. Bonds (see table) cover road, 38,697 acres of timbered lands in Tennessee timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1909-12, $30,000 annually; 1913-17, $40,000; 1918-23, $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. 975, 1100.)

**KINGSTON & PEMBROKE RY.**—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1908 $1,130,350 pref. and $1,790,175 common stock. V. 77, p. 636, 1321. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year ending June 30 1908, gross, $217,423; 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, 20 miles, was rebuilt late in 1905. Stock, $200,000; par, $100. Bonds, see table. Year ending June 30 1908, gross, $34,384; net, $14,390; int., taxes, &c., $10,965; bal., sur., $3,425. Pres., W. M. Franklin; Treas., J. W. Bausman; Sec., J. B. Long. Office, Lancaster, Pa.—(V. 81, p. 1665.)

**MANISTEE & GRAND RAPIDS RR.**—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out. $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1908, gross, $79,693; def. under oper. exp., $6,505; total deductions, $33,345; bal., def., $39,850. Pres., J. Crocker, Chicago, Ill.; Treas., B. C. Sammons. Office, Manistee, 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 Winnsboro, on the M. K. & T., 72½ miles.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909. V. 88, p. 748, 1500.

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 oil 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, 1500.)

**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, 2589; 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; 4% certs. of indebtedness, due Dec. 5 1909, $80,000. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1908, gross, $743,570; net, $71,211; other income, $1,910; charges, $105,378; bal., def., $32,257.—(V. 84, p. 1303.)

**MORELIA & TACAMBARO RY.**—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south toArio, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, 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. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; C. D. Knapp Jr., Sec.-Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

**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 July 1908 paid in May 1909. Earns for year ending Dec. 31 1908, gross, $171,267; net over taxes, $51,383; int. on bonds, &c., $39,581; bal., sur., $11,802.—(V. 87, p. 1533; V. 88, p. 1373.)

**NIAGARA JUNCTION RY.**—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. 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.; 2d 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 is for $2,000,000.

**RAPID CITY BLACK HILLS & NORTHWESTERN RY.**—Owns Rapid City, S. D., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000; pref. 5% cum., $250,000; about $400,000 com. and $235,000 pref. to be issued at present; par, $100. In May 1909 the amount of the new bond issue had not been decided upon. Pres., Geo. E. Macomber, Augusta, Me.; V.-P., Albert K. Osborne, Erie, Pa.; Sec., Charles E. Hoyt, South Norwalk, Conn.; Treas., James Halley.

**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., $8,000,000; 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 for Securities of All Allied Companies.*—Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depositary. —(V. 89, p. 163.)

**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. F. 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. 88, p. 625, 946; V. 89, p. 163.)

**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.

*Bondholders' Committee.*—In June 1909 a bondholders' protective committee (Cornelius C. Cuyler, Chairman; Calvert Brewer, 55 Cedar St., Sec.; U. S. Mtge. & Tr. Co., N. Y., depositary) was formed for the S. F. Raton & Eastern and Yankee Fuel Co., with a view to an equitable reorganization plan. V. 88, p. 1501.—(V. 88, p. 625, 749, 946; V. 89, p. 163.)

**SAVANNAH AUGUSTA & NORTHERN RY.**—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 Garfield, 25 m., and 34 m. additional graded. In June 1909 Bowdre Phinizy of Atlanta, Ga., was appointed receiver on application of the mtge. trustee and to satisfy a construction claim for $286,516. V. 88, p. 1501, 1561; V. 89, p. 44, 164. Stock auth., com., $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; V. 89, p. 44, 164.)

**SOMERSET RY.**—Owns road from Oakland to Kineo 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. 4s of 1905 ($1,500,000 auth. issue) are a first lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, $420,000 are reserved to retire the $397,500 old bonds and $216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 $1,500,000 4-year 5% notes, guar. prin. and int. by the Maine Central, were sold. V. 84, p. 1183. For year 1907-08, total oper. revenue, $269,138; net, over taxes, $8,608; other inc., $14,167; charges, $130,356; bal., def., $107,781.—(V. 87, p. 679.)

**SOUTH DAKOTA CENTRAL RY.**—Owns Sioux Falls, S. D. to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g, $2,030,600. Bonds, see table above. V. 84, p. 869; V. 86, p. 93. For year ending June 30 1908, gross, $116,364; net, $50,902; other inc., $27,468; charges, $38,453; bal., sur., $39,917. Pres., P. F. Sherman. Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98.)

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**STANLEY MERRILL & PHILLIPS RR.**—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 m. Stock, $100,000; par, $100. For year ending June 30 1907, gross, $144,517; net, $30,876. Bonds, $750,000 1st gold 5s due Nov. 1 1935; outstanding, $500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

**STEPHENVILLE NORTH & SOUTH TEXAS RR.**—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. Cage; Sec. and Treas., W. S. Watson.—(V. 88, p. 565.)

**TEXAS SHORT LINE RR.**—Grand Saline, Tex., to Hoyt, 9¼ 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. 159, 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.—11 mos., 1908-09 ..... Gross, $68,481; net, $5,604
July 1 to May 31. 1907-08 ..... Gross, 81,769; net, 5,889

Year ending June 30 1908, gross, $88,081; net, $6,504. In 1906-07, gross, $94,293; net, $16,029; int. and taxes, $15,954; bal., sur., $75. Pres., T. F. Jeffress; V.-P., W. M. Habliston; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 161, 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* | *Gross.* | *Net.* | *Interest.* | *Oth.Chges.* | *Deficit* |
|---|---|---|---|---|---|
| June 30 1908 | $135,877 | op. def. $17,473 | $83,100 | $12,156 | $112,729 |

—(V. 71, p. 31, 85.)

**TOMBIGBEE VALLEY RR.**—Silas, Ala., to Nanahubbad Landing, on the Tombigbee River, 63 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to $10,000 per mile, all common; $520,000 outstanding. Of the bonds, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals at $1,000 per mile after earnings are more than double those at the time of the making of the mortgage. In April 1906 $425,000 bonds had been sold. V. 82, p. 806. For 12 mos. ending June 30 1908, gross, $62,158, against $64,716; in 1906-07; net, $16,048, against $17,592. For 8 months ending Feb. 28 in 1906-07; net, $16,048, against $17,592. For 11 mos. ending May 31 1909, gross, $75,151, against $55,569 in 1907-08; net, $25,632, against $13,617. Pres., J. T. Cochrane; Sec., C. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

**TRAVERSE CITY LEELANAU & MANISTIQUE RR.**—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. Incorporated Sept. 19 1908 as successor to company of same name, foreclosed April 17 1907. V. 86, p. 975; V. 87, p. 814. The Grand Rapids & Indiana owned $75,000 of the $278,000 bonds of the old company. Stock authorized, $278,000. No bonds Mch. 1909. For year ending Dec. 31 1908, gross, $38,679; net, $7,317; charges, $9,569; betterments, $3,490; bal., def., $5,742.—(V. 87, p. 814.)

**TRAVERSE CITY RR.**—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the $205,000 stock and all the $190,000 of 5% income bonds. V. 78, p. 1448. For year ending Dec. 31 1908, gross, $38,679; net, $7,317; charges, $9,569; betterments, $3,490; bal., def., $5,742.—(V. 87, p. 814.)

**TRINITY & BRAZOS VALLEY RY.**—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 53 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172. Stock, $600,000; par, $100. The Col. & Sou. and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry. In Aug. 1905 made a new first mortgage to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1908, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1908, $490,083, to which was also due for construction advances, $380,000. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i., 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., 7½ miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1908 gross, $23,914; net, $5,855; charges, $5,855, bal., sur., $34. Pres., W. M. Blount, Union Spgs., Ala.—(V. 76, p. 753.)

**UTICA CLINTON & BINGHAMTON RR.**—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable.—3½% 1898 to 1908, incl.—(V. 88, p. 232, 376.)

**VERA CRUZ & ISTHMUS RR.**—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds $4,500,000 had interest scaled to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4½% 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 earns., (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 Crandull 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 1908, gross, $98,683; net, $41,656; charges, $19,144; dividends, $2,000; bal., sur., $20,512. Pres. and Treas., W. B. Mingea, 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., at a connection with the Southern Ry., northerly via Appalachia to coal fields around St. Charles, Va., and southerly to iron mines at Mountain City, Tenn., with branches, a total of 171 miles. A 38-mile cut-off is being completed from Moccasin Gap to Persia, Tenn., where connection is again made with the Southern Ry.; leases Rogersville via Persia to Bull's Gap, Tenn., from Jan. 1 1910; trackage, 37 miles; total mileage, 262 miles. In July 1908 Southern Ry. completed purchase of the $2,000,000 stock, V. 87, p. 98. The Va. Iron, Coal & Coke Co. guaran'ds the 1st M. bonds, p. & i.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol 50-year 5s ($7,000,000 authorized issue), dated April 1 1908, $2,000,000 are reserved to retire the outstanding first mortgage bonds and $570,000 for general purposes, and $430,000 to remain in the treasury. V. 86, p. 1192, 1161, 1287; V. 87, p. 1606. Car trusts $37,500 5s due $6,250 monthly to Jan. 1910; also $120,000 5s due $15,000 Dec. 1910 and $15,000 monthly from April to Oct. 1911.

Year ending June 30 1909, gross, $1,136,286; net, $362,632. In 1907-08, gross, $1,062,500; net, $242,874; other inc., $74,940; charges, $180,356. —(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, $3,688; total deductions, $40,903; bal., def., $37,215

**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. 999; V. 87, p. 40. For year ending June 30 1907, gross, $48,221; net, $15,741; taxes, $493; bal., sur., $15,248.—(V. 87, p. 40.)

**WARREN RR., N. J.**—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

**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. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

**WASHINGTON COUNTY RY.**—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the $2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at $20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end. June 30 1908, total 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 1898 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 and Graham, 54 miles. Controlled by Missouri Pacific interests. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authorized issue), principal and interest, by indorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30 1908, gross, $148,494; net, $74,486; other income, $2,114; charges, $40,984; improvements, $7,420; bal., sur., $28,196. Pres., George J. Gould; Sec. and Treas., J. W. Boot. —(V. 78, p. 50, 344.)

**WEST VIRGINIA & PITTSBURGH RR.**—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with 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., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

**WHITE PASS & YUKON RY.**—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 miles, is under construction, of which 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 73, 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 Copper Mines branch, 16 miles, the bonds being guaranteed, prin. and int., and purchased as part of the sink. fund for the redemption of the consolidated first mtge. debentures. V. 86, p. 1099, 1466; V. 88, p. 687.

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, 2½%; in 1904, 5%; 1905, 3½%; 1906 to 1908, 5% yearly (Jan. 3% and July 2%); 1909, Jan., 2%; July, 1%.

For year ending June 30 1908 total income, £149,610; charges, £63,557; net profit, £86,053; dividends, £68,750; bal., sur., £17,303.

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 RR.**—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 72.14 miles; branches, 17 miles; total owned, 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 3½% div. on stock, payable quar. (Q.-F. 15). V. 70, p. 127, 998; V. 71, p. 758.—(V. 80, p. 1858.)

**WINONA BRIDGE RAILWAY.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western the former, it was reported, 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 Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis. westerly 42 m., was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, $951,500; authorized June 1905 to be increased to $5,000,000; par value, $100; current liabilities June 30 1908, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Year ending June 30 1908, gross, $226,430; net, $43,165; other income, $10,412; int., taxes, &c., $134,683; bal., def., $81,106. 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 Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, $5,893,400; all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western to be held in trust for payment of future coupons. This surplus on June 30 1908 amounted to $499,239. V. 73, p. 566.

EARNINGS.—11 mos., 1908-09 ..... Gross, $624,157; net, $168,236
July 1 to May 31. 1907-08 ..... Gross, 564,751; net, 149,007

REPORT.—For the year ending June 30 1907 (271 average miles), in V. 85, p. 1029. In 1907-08, gross, $619,083; net income, $181,152; int. and taxes, $257,191; bal., def., $76,039.—(V. 81, p. 213; V. 84, p. 694.)

**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, 36 miles, and Crandon to W. & N. Junc., 6 miles, were operated in Dec. 1907. Stock $1,000,000; outstanding, $700,000; par, $100. Of the bonds ($10,000,000 authorized issue), $3,000,000 is reserved for not over 90% of the cost of railroad additional to the 234 miles above mentioned at not over $15,000 per mile, equipment, terminals, &c. V. 85, p. 223; V. 86, p. 109. Pres., H. P. Whitcomb; Sec., F. H. Josselyn; Treas., R. H. Edwards. Office, Oshkosh, Wis.—(V. 87, p. 741.)

**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., $550,000; 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, 1578.

Divs., long 6 to 7% yearly: 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908 and 1909, 6% (J.&J.). For year to June 30 1908 gross, $270,977; net, $66,321; other income, $1,085; int. on notes payable taxes, &c., $21,684; divs. (6%), $36,000; bal., sur., $9,722. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

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## NEW YORK AND BROOKLYN BANKS.

| Companies. | Capital. Par | Capital. Amount. | Surplus & undivided profits b | Dividends. Period | 1908. | 1907. | Latest. | % |
|---|---|---|---|---|---|---|---|---|
| **New York.** | $ | $ | $ | | | | | |
| Aetna | 100 | 300,000 | 314,200 | Q—J | 8 | ---- | July '09. | 2 |
| America a | 100 | 1,500,000 | 5,178,400 | J & J | 26 | 25 | July '09. | 13 |
| Am. Exch | 100 | 5,000,000 | 5,051,300 | M & N | 10 | 10 | May '09. | 5 |
| Battery Park | 100 | 200,000 | 142,000 | Beg bus | Nov | 1904 | V. 80, p. | 99 |
| Bowery a | 100 | 250,000 | 789,700 | Q—F | 12 | 12 | Aug '09. | 23d |
| Bronx Bor.a | 100 | 150,000 | 67,700 | ------- | 50z | ---- | Oct. '08. | 50z |
| Bronx | 100 | 200,000 | 207,200 | Beg bus | Oct | 1907. | V. 85, p.1121 | |
| Bryant Parka | 100 | 200,000 | 111,400 | Beg bus | Sept | 1907. | V. 85, p. 575 | |
| But. & Drov. | 25 | 300,000 | 157,600 | J & J | 6 | 6 | July '09. | 3 |
| Century a | 100 | 200,000 | 149,600 | Q—J | 3 | 3 | July '09. | 1½ |
| Chase | 100 | 5,000,000 | 6,655,100 | J & J | 6 | n3 | July '09. | 3 |
| Chatham | 25 | 450,000 | 1,024,400 | Q—J | w16 | w16 | July '09. | 4w |
| Chelsea Ex.a | 100 | 200,000 | 180,500 | Q—J | ---- | ---- | July '09. | 2 |
| Chemical | 100 | 3,000,000 | 5,958,300 | Bi-mo. | 15 | 12½ | July '09. | 2½ |
| Citizens' Cen. | 100 | 2,550,000 | 1,484,500 | Q—J | r7½ | 6 | July '09. | 1½ |
| City | 100 | 25,000,000 | 27,811,300 | M & N | 10 | 8 | May '09. | 5 |
| Coal & Iron | 100 | y500,000 | y757,600 | Q—J | 8 | 6 | July '09. | 2½ |
| Colonial a | 100 | 400,000 | 249,400 | Q—J | g25 | g18 | July '09. | 2½ |
| Columbia a | 100 | 300,000 | 439,700 | J & J | 12 | 12 | July '09. | 6 |
| Commerce | 100 | 25,000,000 | 15,722,100 | Q—J | 8 | 8 | July '09. | 2 |
| Copper | 100 | 2,000,000 | 2,675,000 | Quar | ---- | ---- | May 15 '09 | 2 |
| Corn Exch.a | 100 | 3,000,000 | 5,372,300 | Q—F | r20 | 14 | Aug '09. | 4 |
| Cosmopoll'n a | 100 | 100,000 | 10,400 | ------- | ---- | ---- | ---------- | |
| East River | 25 | 250,000 | 104,300 | J & J | 6 | 6 | July '09. | 3 |
| eEurop-Am a | 100 | c100,000 | 43,800 | Beg bus | Sept | 1907. | V. 85, p. | 696 |
| Fidelity a | 100 | 200,000 | 182,700 | M & N | 6 | ---- | May '09. | 3 |
| Fifth | 100 | 250,000 | 475,400 | Q—J | 12 | 19 | July '09. | 3 |
| Fifth Ave a | 100 | 100,000 | 2,178,600 | Q—J | e100 | e250 | July '09. | 150e |
| First | 100 | 10,000,000 | 18,968,100 | Q—J | 29 | 32 | July '09. | 5 |
| First Security | ---- | 10,000,000 | -------- | Q—J | 3 | ---- | July '09. | 3 |
| 14th St a | 100 | 1,000,000 | 320,100 | F & A | 6½ | 10 | Feb. '09 | 3 |
| Fourth | 100 | 3,000,000 | 3,399,600 | Q—J | r10 | 7 | July '09. | 2 |
| Gallatin | 50 | 1,000,000 | 2,419,000 | A & O | 12 | 12 | Apr '09. | 6 |
| Garfield | 100 | 1,000,000 | 1,160,800 | Q—M | 12 | 20 | J'ne 30 '09 | 3 |
| German-Am a | 75 | 750,000 | 656,200 | F & A | 6 | 6 | Aug '09. | 3 |
| German Ex. a | 100 | 200,000 | 857,600 | J & J | 20 | 18 | July '09. | 10 |
| Germania a | 100 | 200,000 | 1,020,900 | M & N | 20 | 20 | May '09. | 10 |
| Greenwich a | 100 | 500,000 | 755,100 | Q—F | 10 | 10 | Aug '09. | 2½ |
| Hanover | 100 | 3,000,000 | 10,747,500 | Q—J | 16 | 16 | July '09. | 4 |
| Hung.-Am.a | 100 | 200,000 | 118,400 | Beg bus | Dec | 1907. | V. 85, p.1436 | |
| Imp. & Trad | 100 | 1,500,000 | 7,554,500 | J & J | 20 | 20 | July '09. | 10 |
| Interboro a | 100 | 200,000 | In volu | ntary | liquid | ation | V. 86, p.1137 | |
| Internat a | 100 | 500,000 | 112,900 | ------- | 5 | 13 | May '08. | 5 |
| Irv. Nat. Ex. | 100 | 2,000,000 | 1,450,400 | Q—J | 8 | ---- | July '09. | 2 |
| Jefferson a | 100 | 500,000 | 684,200 | J & J | 10 | 10 | July '09. | 5 |
| Liberty | 100 | 1,000,000 | 2,610,400 | Q—J | 25 | 20 | July '09. | 5 |
| Lincoln | 100 | 1,000,000 | 1,312,400 | Q—F | (h) | x16 | Aug' 09. | 2 |
| Manhattan a | 50 | 2,050,000 | 3,567,700 | J & J | 14 | 14 | July '09. | 6 |
| Mkt. & Fult. | 100 | 1,000,000 | 1,674,000 | Q—J | 10 | r12½ | July '09. | 3 |
| Mechanics' | 100 | 3,000,000 | 3,701,300 | Q—J | 12 | r14 | July '09. | 3 |
| Mercantile | 100 | 3,000,000 | 2,495,700 | J & J | 2 | 11 | July '09. | 2 |
| Merch. Exch. | 50 | 600,000 | 554,500 | J & J | 6 | 6 | July '09. | 3 |
| Merchants' | 50 | 2,000,000 | 1,692,700 | J & J | 7 | 7 | July '09. | 3½ |
| Metropolis a | 100 | 1,000,000 | 2,020,200 | Q—F | 16 | 16 | May '09. | 4 |
| Metrop'n a | 100 | 2,000,000 | 1,309,700 | Q—J | 6 | 4 | July '09. | 2 |
| Mt. Morris a | 100 | 250,000 | 284,200 | Q—F | 8 | 8 | Aug '09. | 2½ |
| Mutual a | 100 | 200,000 | 318,700 | J & J | 8 | 8 | July '09. | 4 |
| Nassau a | 50 | 500,000 | 435,800 | M & N | 8 | 8 | May '09. | 4 |
| New Neth. a | 100 | 200,000 | 241,500 | ------- | ---- | ---- | ---------- | |
| New York | 100 | 2,000,000 | 3,452,500 | J & J | 14 | 14 | July '09. | 7 |
| N Y County | 100 | 500,000 | 1,631,200 | J & J | 40 | r50 | July '09. | 20 |
| Night & Day a | 100 | 200,000 | 214,500 | Beg bus | May | 7 '06 | V. 82, p.1016 | |
| 19th Ward a | 100 | 300,000 | 467,400 | M'thly | 11½ | 10 | J'ne30'09 | 1¼ |
| Northern a | 100 | 700,000 | 302,900 | ------- | ---- | ---- | ---------- | |
| Pacific a | 50 | 500,000 | 864,800 | Q—F | 10 | 10 | Aug '09. | 2 |
| Park | 100 | 3,000,000 | 9,792,800 | Q—J | 16 | 16 | July '09. | 4 |
| People's a | 25 | 200,000 | 470,500 | J & J | 10 | 12 | July '09. | 5 |
| Phenix | 20 | 1,000,000 | 680,300 | J & J | 6 | None | July '09. | 3 |
| Plaza a | 100 | 100,000 | 402,200 | J & J | 20 | 20 | July '09. | 10 |
| Prod. Ex.a | 100 | 1,000,000 | 687,200 | A & O | 8 | 8 | Apr '09. | 4 |
| Public a | 100 | 100,000 | 77,700 | Began business April 22 1908 | | | | |
| yReserve | 100 | y1,000,000 | 632,700 | J & J | 6 | 6 | July 15 '09 | 3 |
| Royal a | 100 | 100,000 | 39,000 | J & J | 6 | 6 | July '09. | 3 |
| Seaboard | 100 | 1,000,000 | 1,782,100 | J & J | 6 | 6 | July '09. | 3 |
| Second | 100 | 1,000,000 | 1,868,600 | Q—J | r15 | 12 | July '09. | 3 |
| Sherman | 100 | 200,000 | 61,200 | Beg bus | Nov | 1907. | V. 85, p.1184 | |
| State a | 100 | 1,000,000 | 810,300 | J & J | 10 | o5 | July '09. | 5 |
| 12th Ward a | 100 | 200,000 | 149,900 | J & J | 5 | 6 | July '09. | 2 |
| 23d Ward a | 100 | l200,000 | 93,800 | F & A | 6l | l8 | Aug '09. | 3 |
| tUnion Ex | 100 | t1,000,000 | 960,400 | J & D | 10 | 5 | J'ne 30 '09 | 5 |
| U S Ex a | 100 | 100,000 | In volu | ntary | liquid | ation | V. 86, p.1076 | |
| Wash H. a | 100 | 100,000 | 228,200 | Q—J | ---- | ---- | July '09. | 2 |
| West Side a | 100 | 200,000 | 1,087,300 | J & J | 12 | 12 | July '09. | 6 |
| Yorkville a | 100 | 100,000 | | J & J | 16 | 14 | J'ne 30 '09 | 10 |
| **Brooklyn.** | | | 439,900 | | | | | |
| Borough a | 100 | 200,000 | 137,000 | J & J | 6 | 6 | July '07. | 3 |
| Broadway a | 100 | 200,000 | 524,300 | J & J | 14 | 14 | July '09. | 7 |
| Brooklyn a | 50 | 300,000 | 146,600 | J & J | ---- | 7 | July '07. | 3½ |
| City | 50 | 300,000 | 598,500 | J & J | 14 | 14 | July '09. | 7 |
| First | 100 | 300,000 | 403,700 | Q—M | ---- | 16 | Oct '07. | 4 |
| Home a | 100 | 100,000 | 56,400 | Q—J | 2 | 2 | Jan '08. | 2 |
| Homestead a | 100 | 200,000 | 54,200 | ------- | 2 | ---- | Aug '08. | 2 |
| Manufac'rs' | 30 | 252,000 | 787,900 | Q—J | 14 | 15½ | July '09. | 5 |
| Mechanics' a | 50 | 1,000,000 | 933,900 | J & J | 12 | 12 | July '09. | 6 |
| Montauk a | 100 | 100,000 | 67,700 | ------- | 2 | ---- | July '09. | 2 |
| Nassau | 100 | 750,000 | 954,500 | Q—J | 12 | 12 | July '09. | 3 |
| North Side.a | 100 | p200,000 | 141,800 | J & J | p6 | 7 | July '09. | 3 |
| People's | 100 | 200,000 | 105,700 | Beg bus | Aug | 1908. | V. 87, p. | 454 |
| Pros Park a | 100 | 100,000 | 58,700 | Q—J | 6 | 3 | July '09. | 1½ |
| Terminal a | 100 | 100,000 | 17,900 | Beg bus | Dec | 1905. | V. 81, p.1766 | |
| eUnion a | 100 | 1,000,000 | 784,700 | Resume d business | | | | Aug 17 1908 |

a State bank. b June 23 1909 for national and April 28 1909 for State banks. c Capital to be increased to $200,000 and name changed to Security Bank. V. 87, p. 1213; V. 88, p. 135. d Includes 3% regular and 20% extra. e Special dividends were paid as follows: 160% July 1 1908; 150% July 1 1907; 125% July 1 1909. f Capital increased from $200,000 to $500,000; V. 84, p. 1217, and a special equalizing dividend of 150% declared to holders of record July 15 1907. g Dividends in 1908 and 1907 were on old capital of $100,000. h Paid in 1908, 8% in Feb. on old capital ($500,000) and 6% (2% quarterly) on new capital ($1,000,000). i Converted from a State to a national institution and the capital increased from $750,000. V. 87, p. 1510; V. 88, p. 725. j Formerly the Consolidated National Bank. Name changed in March 1909 and assets of Oriental Bank purchased. Capital to be increased to $1,200,000. V. 88, p. 203, 345, 481, 603. l Capital increased from $100,000, a dividend of 100% being paid Oct. 1 1908, this to apply as payment for the new stock. V. 86, p. 788. n Dividend paid in 1907 is on the increased capital, a400% cash dividend having been paid Dec. 12 1906, this course being adopted as a means of increasing the capital from $1,000,000 to $5,000,000; see V. 83, p. 1565, 1266, 1204. o In 1907 paid 50% in Jan. on capital as unchanged ($100,000) and 5% in July on increased capital; the stockholders in Aug. 1906 having ratified the proposition to increase the capital from $100,000, the new capital to be provided by the declaration of a 900% dividend from surplus and undivided profits; see V. 84, p. 33; V. 83, p. 1147, 410, 246, 70. p Capital increased to $200,000, a stock dividend of 100% being paid Sept. 1 1908; V. 87, p. 454, 389; V. 86, p. 199. r Increase due to change in dividend period. t Extra 1% each paid in Feb. and Aug. 1907. v The Mechanics' & Traders' Bank of N. Y. was reorganized and name changed to the Union Bank of Brooklyn. See V. 87, p. 454, 389, 322. w State tax is paid by stockholders, which reduces the dividend to about 13% per annum. xAlso paid a dividend of 66 2-3% from surplus and undivided profits in Jan. 1907. y Capital increased to $1,000,000 in July 1909, a cash dividend of 100% being declared out of surplus to apply as payment toward new stock. V. 89, p. 140. z Payable in stock.

## NEW YORK AND BROOKLYN TRUST COMPANIES.

| Companies. | Capital. Par | Capital. Amount. | Surplus & undivided profits on market val. Apr. 28 '09 | Dividends paid in 1907 and 1908 and also last dividend. Period. | 1908. | 1907. | Last paid. | % |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City.** | $ | $ | $ | | | | | |
| Astor | 100 | 1,250,000 | 654,900 | Q—F | ---- | ---- | May '09. | 2 |
| Bankers' | 100 | o1,000,000 | 2,133,500 | Q—J | 12 | 16 | July '09. | 4o |
| Broadway | 100 | 700,000 | r424,931 | M & N | ---- | h3 | May '07. | 3(h) |
| Carnegie | 100 | 1,500,000 | r1,037,571 | M'thly | 6 | ---- | July '09. | 2-3n |
| Central | 100 | pr3 000000 | r15701,027 | Q—J | t80 | t80 | Jne'09. | $200p |
| Columbia | 100 | 1,000,000 | 1,438,600 | Q—M | ---- | ---- | Jne 30 '09. | 2 |
| Commercial | 100 | 500,000 | 320,100 | Beg bus | Nov | 1906. | ---------- | |
| Com'nwealth. | 100 | 250,000 | 368,800 | Beg bus | Apr | 1 '02 | V. 74, p. | 657 |
| Empire | 100 | g1,000,000 | r1,079,784 | J & J | g7 | 6 | July '09. | 4 |
| Equitable | 100 | 3,000,000 | r10925,433 | Q—M | l18 | l6 | June 30 '09. | 5 |
| Farm.L.&Tr. | 25 | 1,000,000 | 6,786,800 | Q—F | 40 | 40 | Aug '09. | 10 |
| Fidelity | 100 | 750,000 | 910,400 | J & D | 3 | ---- | July '09. | 3 |
| Fifth Avenue | 100 | 1,000,000 | r1,898,094 | Q—M | 12 | 12 | Jne 30 '09. | 3 |
| Fulton | 100 | 500,000 | r853,965 | J & J | 10 | b12 | July '09. | 5 |
| Guar.Tr.N.Y. | 100 | 2,000,000 | r8,291,198 | Q—M | 20 | 20 | Jne 30 '09. | 5 |
| Guardian | 100 | 500,000 | 547,500 | Beg bus | Aug | 1902. | V. 75, p. | 422 |
| Hudson | 100 | 500,000 | 673,500 | ------- | ---- | 3 | July '09. | 3 |
| Italian-Amer. | 100 | 500,000 | 44,600 | J & J | ---- | 4 | July '07. | 2 |
| Knickerb'k'r | 100 | e1,260,000 | r1,473,688 | J & J | ---- | 55 | July '07. | 25 |
| Law.T.I.&T. | 100 | 4,000,000 | r5,853,681 | Q—J | a11 | 12 | July '09. | 3 |
| Lincoln | 100 | r1,000,000 | r511,810 | Q—M | ---- | 9 | Sept '07. | 3 |
| Manhattan | 30 | 1,000,000 | 2,408,300 | J & J | 12 | 12 | July '09. | 6 |
| Mercantile | 100 | 2,000,000 | r7 213,280 | Q—J | l45 | l15 | Jne 30 '09. | 10 |
| Metropolitan | 100 | 2,000,000 | r8,016,161 | Q—M | 24 | 24 | Jne 30 '09. | 6 |
| Morton | 100 | 2,000,000 | r7,800,258 | Q—M | 20 | 20 | Jne 30 '09. | 5 |
| Mut. Alliance | 100 | d700,000 | r389,375 | J & J | d4 | 8 | Jan. '08. | 4d |
| N.Y.L.I.&Tr. | 100 | 1,000,000 | 4,718,300 | J & D | f45 | f45 | Jne 10 '09. | 20 |
| New York | 100 | 3,000,000 | r10700,749 | Q—M | 32 | 32 | Jne 30 '09. | 8 |
| Standard | 100 | 1,000,000 | r1,355,447 | J & D | 10 | 10 | Jne 30 '09. | 6 |
| Title Gu.&Tr. | 100 | 4,375,000 | 8,924,800 | Q—M | 16 | 16 | Jne 30 '09. | 5 |
| Tr. Co. of Am | 100 | 2,000,000 | r6,376,643 | Q—J | 2 | 40 | Jne 30 '09 | 2½ |
| Union | 100 | 1,000,000 | r8,126,626 | Q—J | 50 | 50 | July '09. | 12½ |
| U. S. M. & Tr | 100 | 2,000,000 | r4,325,856 | J & D | 20 | 20 | Jne 30 '09. | 12 |
| United States | 100 | 2,000,000 | r13510,605 | J & J | 50 | 50 | July '09. | 25 |
| Van Norden | 100 | 1,000,000 | s1,049,030 | M'thly | c10 | c10 | Jne 30 '09. | 1 |
| Washington | 100 | 500,000 | 1,286,400 | Q—J | m14 | m14 | July '09. | 5m |
| Windsor | 100 | 1,000,000 | r537,744 | J & D | 6 | 6 | Jne 30 '09. | 3 |
| **Brooklyn.** | | | | | | | | |
| Brooklyn | 100 | 1,000,000 | 2,184,100 | Q—J | 20 | 20 | July '09. | 5 |
| Citizens' | 100 | 500,000 | 169,600 | ------- | ---- | ---- | Mch. 09. | 2½ |
| Flatbush | 100 | 300,000 | 257,400 | J & J | 8 | 8 | July '09. | 4 |
| Franklin | 100 | 1,500,000 | r1,553,617 | J & J | 11½ | 14 | Jne 30 '09. | 4 |
| Hamilton | 100 | 500,000 | r952,523 | Q—F | 10 | 10 | Aug 1 '09. | 2½ |
| Home | 100 | 750,000 | 303,400 | J & J | ---- | 4 | July '07. | 2 |
| Kings County | 100 | 500,000 | r1,905,503 | Q—F | 12 | 12 | Aug '09. | 3½ |
| L. I. L. & Tr. | 100 | 1,000,000 | r2,105,079 | Q—J | 12 | 12 | July '09. | 3 |
| Nassau | 100 | 600,000 | r470,409 | Q—F | 8 | 8 | Aug. '09. | 2 |
| People's | 100 | 1,000,000 | 1,574,400 | M'thly. | 12 | 12 | July '09. | 1 |
| Williamsburg | 100 | 700,000 | 180,700 | Q—J | ---- | 8 | Oct. '07. | 2 |

a Decrease due to change in dividend period. b 2% extra was paid in Jan. 1907. c Extra dividends of 2% each paid in Dec. 1907 and 1908; also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908. d Stock dividend of 40% declared from surplus in Sept. 1908, increasing capital from $500,000. V. 87, p. 849, 655. e Capital to be increased to $2,000,000. V. 86, p. 1702. f Extra 5% paid in both Dec. 1907 and 1908. g Capital increased from $500,000, a stock dividend of 50% being declared to holders of record Nov. 16 1908 in part payment therefor. V. 87, p. 911, 985. h A dividend of 3% was declared payable Nov. 6 1907 but rescinded; none declared since. i Including 1903 and since, paid 20% extra in May each year, making 80% per annum. l Upon abandonment of merger plans, accumulated dividends paid as follows: Equitable Trust Co., 9%, May 2 1908; Mercantile Trust Co., 30%, May 5 1908; V. 86, p. 1075. m Includes extra dividends, 2% each, paid Jan. 1907, July 1908 and July 1909. n Declared 8% for 1909, payable in monthly installments. o Capital to be increased to $3,000,000 and a special cash dividend of $50 to be paid. V. 89, p. 81, 199. p Stockholders in June 1909 ratified proposition to increase capital from $1,000,000 to $3,000,000, a special cash dividend of $200 being declared payable June 15. See V. 88, p. 1290, 1411. r As of date June 30 1909. s July 8 1909.

## NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

| Companies. | Capital. Par | Capital. Amount. | Net surp. Dec. 31 1908. | Dividends. 1908. | 1907. | 1906. | Last paid. | % |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | | | | | |
| Commonwealth | 100 | 500,000 | 901,577 | 10 | 10 | 10 | July '09. | 5 |
| Continental | 100 | 1,000,000 | 10316 750 | 45 | 45 | 45 | July 09 | 30 |
| Empire City | 100 | 200,000 | 160,763 | 8 | 7 | 6 | Jan 09. | 4 |
| Fidelity | 100 | 1,000,000 | 1,579,670 | 6 | ---- | ---- | July '09. | 5 |
| German-American | 100 | 1,500,000 | 5,467,354 | 30 | 30 | 30 | July 09 | 15 |
| German-Alliance | 100 | 400,000 | 516,933 | 12 | 12 | 12 | July 09. | 6 |
| Germania | 50 | 1,000,000 | 1,509,442 | 12 | 12 | 15 | July 09. | 7½ |
| Hamilton | 15 | 150,000 | ------- | None | None | None | Jan '09. | 3 |
| Hanover | 50 | 1,000,000 | 1,063,044 | 10 | 10 | 4 | July '09. | 5 |
| Home | 100 | 3,000 000 | 9,882,822 | 20 | 20 | 20 | July 09 | 12½ |
| Nassau | 50 | 200,000 | 134,373 | 10 | 10 | 10 | Jan 09. | 5 |
| Niagara | 50 | 750,000 | 1,569,456 | 20 | 20 | 10 | July 09. | 10 |
| North River | 25 | 350,000 | 358,694 | 10 | 10 | 10 | Apr '09. | 5 |
| Peter Cooper | 20 | 150,000 | 100,559 | 6 | 10 | 10 | Aug '08. | 5 |
| Phenix | 50 | 1,500,000 | 1,010,453 | 20 | 20 | 20 | July '09. | 5 |
| Stuyvesant | 100 | 400,000 | 236,976 | None | 3 | 6 | Jan '07. | 3 |
| United States | 25 | 250,000 | 48,380 | None | None | None | Jan '04. | 3 |
| Westchester | 10 | 300,000 | 1,113,946 | 30 | 30 | 30 | Feb 09 | 15 |
| Williamsburg City | 50 | 250,000 | 634,487 | 20 | 20 | 30 | July 09 | 10 |

## GAS COMPANIES—SEE ALSO MISCELLANEOUS

| Companies. | Par. | Securities afloat. | Interest period. | Dividends and Interest. 1908. | 1907. | a Date. | % |
|---|---|---|---|---|---|---|---|
| | $ | $ | | | | | |
| cBingh (NY) 1st M 5s | 1,000 | 750,000 | A & O | 5 | 5 | April 1 1938 | |
| GenMg5s | $2,500,000op | 1,000 | 91,000 | A & O | 5 | 5 | Oct 1 1954 |
| Colum Gas & F com | 100 | 2,750,000 | See V | 82, p. | 394 | ---------- | |
| Pref. cum. $6,000,000 | 100 | 5,500,000 | Q—J | 5 | 5 | April '09. | 1¼ |
| Colum Gas 1st M.g. 5s | 1,000 | 1,500,000 | J & J | 5 | 5 | 1932 | |
| Con Gas (NJ) Stock | 100 | 1,000,000 | Mostly | owne | d by | Am. Lt. & Tr. | |
| Cons M. 5s, gold c | 1,000 | 971,000 | J & J | 5 | 5 | Jan 1 1936 | |
| L. Br Ltg 1st M. 6s | 1,000 | 15,000 | J & J | 6 | 6 | Jan 15 1914 | |
| Indianapolis Gas | 50 | 2,000,000 | Q—J | None | None | July 3, 1900 | 2 |
| 1st M. 5s, $7,500,000g | 1,000 | 4,250,000 | A & O | 5 | 5 | Oct 1 1952 | |
| dJack (Mich) Gas Stock | 50 | 250,000 | Owned | by | Mich | Light Co. | |
| 1st M. 5s, gold | 1,000 | 310,000 | A & O | 5 | 5 | April 1 1937 | |
| cMadison (Wis) G & E | 100 | 400,000 | Owned | by A | mer | Light & Trac | |
| 1st M. 6s, gold | 1,000 | 400,000 | A & O | 6 | 6 | April 1 1926 | |
| Deb. scrip, gold, 6% | 25&c | 100,000 | A&O | 10 | 6 | 6 | V. 71, p. 392 |
| Minneapolis G L. Stock | 50 | 800,000 | J & J | 8 | 8 | July 1909. | 4 |
| Consol M 6s, gold | 1,000 | 3,000,000 | M & S | 6 | 6 | 1910-1930 | |
| New M 5s, $10,000,000 | 1,000 | 2,490,000 | M & S | 5 | 5 | Nov 1 1930 | |
| Municipal Gas (Alb, NY) | 100 | 2,000,000 | Q—F | 10 | 10 | Aug '09. | 2½ |
| Rochest'r Gas & Electric | —Se | e "Street | Railwa | y" Se | ction | | |
| eSt Jos (Mo) 1st M. 5s | 1,000 | 1,000,000 | J & J | 5 | 5 | July 1 1937 | |
| eSt P (Minn) G L Stock | 100 | 2,500,000 | Owned | by A | mer. | Light & Trac. | |
| 1st M. 6s, currency | 1,000 | 650,000 | J & J | 6 | 6 | July 1 1915 | |
| Consol M 6s | 1,000 | 600,000 | J & J | 6 | 6 | July 1 1918 | |
| Gen M. 5s, gold | 1,000 | 3,439,000 | M & S | 5 | 5 | Mch 1 1944 | |
| Washington (DC) G L | 20 | 2,600,000 | Q—F | 10 | 10 | Aug '09. | 2½ |
| Reg 6s, ext at 4%, g | Var. | 600,000 | J & J | 4 | 4 | 1927-1929 | |
| Certs of indebt. 6% | Var. | 2,500,000 | J & D | 6 | 6 | June 1 1923 | |

a This column shows last div. on stocks and maturity on bonds. c Controlled by Amer. Lt. & Tr. by ownership of entire capital stock. The St. Paul Gas Lt. Co. authorized increase in capital to $2,500,000; V. 82, p. 338. d Controlled by Mich. Lt. Co which owns entire stock; V. 80 p. 654.

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## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

| | January. | February. | March. | April. | May | June. | July. | August. | September | October. | November | December | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **Ala. Gt. Southern.** | | | | | | | | | | | | | |
| 1906 310 m. | 328,021 | 326,189 | 331,069 | 305,223 | 315,943 | 317,083 | r318,762 | r335,331 | r331,051 | r314,232 | r318,416 | r340,221 | 3,881,541 |
| 1907 310 m. | r342,670 | r324,001 | r314,978 | r332,552 | r362,693 | r345,182 | n361,987 | n361,640 | n345,552 | n348,723 | n323,637 | n286,855 | 4,050,472 |
| 1908 310 m. | n254,178 | n243,391 | n249,583 | n250,941 | n253,306 | n291,317 | n293,623 | n304,303 | n286,667 | n314,478 | n295,712 | n319,865 | 3,357,364 |
| 1909 310 m. | n307,255 | n281,813 | n285,050 | n283,740 | n294,402 | n292,145 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **At.Top.&S.Fe Sys.** | | | | | | | | | | | | | |
| 1906 g8,444-9,290 m. | 6,764,966 | 6,711,890 | 939,538 | 746,879 | 7,041,206 | 6,728,087 | r6,670,818 | r7,261,437 | r7,425,809 | r8,486,477 | r7,951,272 | r7,956,994 | 86,685,373 |
| 1907 g9,260-9,405 m. | r7,779,787 | r7,426,660 | r8,433,704 | r8,494,368 | r8,505,918 | r7,950,058 | n7,939,555 | n7,988,890 | n8,077,118 | n8,572,456 | n8,021,125 | n8,140,482 | 97,330,121 |
| 1908 g9,405-9,794 m. | n7,316,675 | n6,752,552 | n7,401,519 | n7,361,388 | n6,715,415 | n6,330,618 | n6,985,400 | n7,479,316 | n7,906,678 | n8,255,622 | n8,387,279 | n8,147,895 | 89,040,357 |
| 1909 g9,792-9,793 m. | n7,456,225 | n7,215,792 | n8,272,722 | n8,006,009 | n8,050,275 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Atlantic Coast L.** | | | | | | | | | | | | | |
| 1906 4,333 m. | 2,191,758 | 2,172,973 | 2,415,469 | 2,159,462 | 2,250,905 | 2,152,908 | 1,918,703 | 1,829,254 | 1,958,388 | 2,212,313 | 2,259,375 | 2,427,769 | 25,949,277 |
| 1907 4,333-4,360 m. | 2,426,242 | 2,308,539 | 2,616,752 | 2,444,409 | 2,272,677 | 2,097,104 | 2,054,189 | 1,950,997 | 2,059,243 | 2,460,410 | 2,365,278 | 2,296,082 | 27,351,922 |
| 1908 4,360-4,407 m. | 2,023,464 | 2,231,535 | 2,442,022 | 2,266,534 | 1,950,338 | 1,878,966 | 1,742,338 | 1,575,574 | 1,902,600 | 2,222,773 | 2,247,222 | 2,535,101 | 25,018,457 |
| 1909 4,407-4,469 m. | 2,266,315 | 2,391,265 | 2,764,669 | 2,310,604 | 2,152,584 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Baltimore & Ohio.** | | | | | | | | | | | | | |
| 1906 4,027-4,030 m. | 6,573,466 | 5,802,508 | 6,711,095 | 6,304,733 | 6,817,033 | 6,572,814 | 6,544,846 | 7,181,040 | 7,077,897 | 7,321,458 | 6,925,955 | 6,720,001 | 80,552,845 |
| 1907 4,030-4,006 m. | 6,365,559 | 5,939,293 | 6,493,268 | 7,107,670 | 7,370,849 | 7,196,085 | 7,251,903 | 7,724,307 | 7,465,051 | 7,790,677 | 6,998,533 | 5,654,653 | 83,357,868 |
| 1908 4,006-3,992 m. | 5,177,120 | 4,682,348 | 5,310,640 | 5,024,785 | 5,092,494 | 5,436,251 | 5,722,105 | 6,372,251 | 6,315,210 | 6,594,989 | 5,948,085 | 6,012,241 | 67,688,519 |
| 1909 3,992 m. | 5,363,455 | 4,955,671 | 5,854,441 | 5,761,925 | 5,931,066 | 6,212,081 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Buff.Roch.&Pitts.** | | | | | | | | | | | | | |
| 1906 538-568 m. | 708,672 | 613,844 | 716,495 | 296,486 | 387,553 | 491,190 | 560,092 | 743,622 | 746,724 | 815,394 | 752,748 | 634,516 | 7,467,336 |
| 1907 568 m. | 673,258 | 582,817 | 668,613 | 742,476 | 863,858 | 882,458 | r785,372 | r768,646 | r771,003 | r857,941 | r754,546 | r515,623 | 8,866,671 |
| 1908 568 m. | n467,183 | n466,589 | n614,513 | n432,259 | n464,166 | 591,191 | n653,572 | n616,523 | n626,939 | n721,198 | n547,945 | n566,123 | 6,778,201 |
| 1909 568 m. | n501,786 | n470,760 | n546,031 | n554,241 | n644,357 | n758,388 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Canadian Pacific.** | | | | | | | | | | | | | |
| 1906 8,776-9,055 m. | 4,422,690 | 4,224,452 | 5,093,286 | 5,491,000 | 5,579,003 | 5,477,351 | 5,967,968 | 6,170,452 | 6,152,767 | 6,946,605 | 6,234,583 | 5,992,098 | 67,752,255 |
| 1907 9,055-9,230 m. | 4,205,527 | 4,268,206 | 6,132,910 | 6,391,561 | 6,937,135 | 6,817,712 | 7,008,274 | 7,010,177 | 6,423,452 | 7,071,047 | 6,953,987 | 6,418,576 | 75,638,544 |
| 1908 9,230-9,426 m. | 4,498,560 | 4,129,044 | 5,424,931 | 5,497,736 | 5,392,570 | 5,555,835 | 6,292,881 | 6,385,957 | 6,391,672 | 7,381,970 | 7,303,303 | 6,955,874 | 71,210,333 |
| 1909 9,426 m. | 4,761,850 | 4,966,208 | 6,518,763 | 6,384,038 | 6,420,640 | n6,354,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Cent. of Georgia.** | | | | | | | | | | | | | |
| 1906 1,878-1,890 m. | 921,749 | 961,035 | 1,047,781 | 861,120 | 875,087 | 849,259 | 953,936 | 949,512 | 973,490 | 1,085,756 | 1,059,676 | 1,104,875 | 11,643,276 |
| 1907 1,893-1,913 m. | 1,002,464 | 1,049,920 | 1,147,185 | 924,299 | 955,735 | 785,929 | n954,364 | n965,871 | n1,046,750 | n1,245,025 | n1,130,379 | n1,012,537 | 12,310,457 |
| 1908 1,913-1,916 m. | n877,107 | n921,768 | n961,842 | n736,527 | n719,041 | n811,801 | n931,262 | n812,293 | n1,014,608 | n1,133,205 | n1,008,065 | n1,079,373 | 10,803,326 |
| 1909 1,916 m. | n914,557 | n929,761 | n1,010,380 | n791,265 | n780,809 | n740,300 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Cent. of New Jer.** | | | | | | | | | | | | | |
| 1906 666 m. | 2,002,423 | 1,876,563 | 2,101,100 | 1,306,867 | 1,850,203 | 2,368,576 | 2,214,501 | 2,443,068 | 2,149,657 | 2,189,890 | 2,193,862 | 2,229,742 | 24,926,457 |
| 1907 666 m. | 2,065,170 | 1,887,745 | 2,075,931 | 2,335,095 | 2,464,508 | 2,613,884 | 2,543,656 | 2,557,130 | 2,399,719 | 2,513,023 | 2,418,375 | 2,212,694 | 28,086,930 |
| 1908 666 m. | 2,135,183 | 1,800,737 | 1,790,611 | 2,271,591 | 2,280,166 | 2,086,829 | 2,156,724 | 2,159,942 | 2,200,734 | 2,187,712 | 2,238,919 | 2,135,883 | 25,563,129 |
| 1909 668 m. | 2,031,887 | 1,762,353 | 2,311,421 | 2,228,572 | 2,000,890 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Chesapeake & Ohio.** | | | | | | | | | | | | | |
| 1906 1,708-1,827 m. | 2,225,816 | 1,967,689 | 2,146,559 | 2,005,871 | 2,196,342 | 2,196,555 | 1,927,910 | 2,201,002 | 2,144,476 | 2,147,033 | 2,111,236 | 2,051,651 | 25,322,230 |
| 1907 1,827-1,831 m. | 2,000,288 | 1,931,139 | 2,250,793 | 2,209,621 | 2,390,938 | 2,439,680 | 2,390,152 | 2,667,359 | 2,541,328 | 2,777,100 | 2,458,019 | 2,142,130 | 28,189,556 |
| 1908 1,831 to 1,895 m. | 1,884,762 | 1,575,574 | 1,946,931 | 1,718,852 | 1,817,629 | 1,923,424 | 2,095,132 | 2,292,904 | 2,308,999 | 2,332,158 | 2,118,133 | 2,255,594 | 24,270,092 |
| 1909 1,895 m. | 2,109,653 | 1,874,035 | 2,249,643 | 2,183,233 | 2,393,639 | g2,372,644 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Chicago & Alton.** | | | | | | | | | | | | | |
| 1906 970 m. | 987,255 | 867,479 | 996,081 | 771,398 | 822,121 | 911,557 | r1,038,087 | r1,128,938 | r1,100,917 | r1,212,601 | r1,048,258 | 1,107,517 | 11,992,208 |
| 1907 970-1,004 m. | r1,061,423 | r981,819 | r1,012,497 | r986,066 | r961,177 | r1,050,761 | n999,408 | n1,129,395 | n1,148,722 | n1,275,883 | n1,052,378 | n974,945 | 12,634,474 |
| 1908 1,005-998 m. | n939,232 | n883,537 | n1,054,180 | n835,091 | n852,895 | n956,018 | n1,057,036 | n1,150,976 | n1,171,481 | n1,204,467 | n1,036,842 | n1,078,414 | 12,220,169 |
| 1909 998 m. | n978,803 | n916,386 | n1,060,120 | n947,340 | n965,953 | n951,028 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Chicago Gt. West.** | | | | | | | | | | | | | |
| 1906 818 m. | 682,540 | 647,799 | 761,205 | 687,689 | 720,365 | n713,311 | 760,270 | 828,389 | 843,087 | 917,252 | 791,613 | 739,279 | 8,729,748 |
| 1907 818 m. | 710,297 | 643,857 | 780,595 | 719,567 | 722,264 | n718,330 | n714,212 | n776,972 | n741,466 | n768,568 | n715,391 | n631,995 | 8,643,517 |
| 1908 818 m. | n606,642 | n551,957 | n654,472 | n523,779 | n542,407 | n635,073 | [n613,762 | n731,680 | n789,718 | n843,860 | n685,151 | n716,692 | 7,995,196 |
| 1909 818 m. | n614,824 | n557,586 | n713,510 | n592,526 | n604,884 | n662,133 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Chic. Ind.& Louis.** | | | | | | | | | | | | | |
| 1906 591 m. | 423,038 | 408,906 | 454,307 | 492,054 | 510,841 | 408,956 | 507,156 | 557,419 | 546,461 | 542,202 | 487,877 | 466,852 | 5,896,069 |
| 1907 591-599 m. | 430,897 | 411,022 | 502,636 | 512,608 | 521,415 | 502,232 | 499,134 | 556,509 | 539,760 | 532,715 | 417,260 | 345,147 | 5,771,426 |
| 1908 599-616 m. | n336,422 | n317,370 | n399,932 | n404,780 | n389,169 | n428,959 | n453,602 | n487,142 | n485,235 | n495,263 | n433,785 | n412,019 | 5,043,681 |
| 1909 616 m. | n359,955 | n355,778 | n441,159 | n464,423 | n458,784 | n467,137 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Chic. Mil. & St. P.** | | | | | | | | | | | | | |
| 1906 6,912-7,043 m. | 4,335,358 | 4,045,356 | 4,537,679 | 4,343,801 | 4,340,243 | 4,773,733 | 4,814,088 | 5,178,555 | 5,467,863 | 5,808,239 | 5,200,382 | 5,133,358 | 57,978,654 |
| 1907 7,043-7,187 m. | r4,770,378 | r4,331,720 | r5,035,811 | r4,995,664 | r4,926,565 | r4,879,132 | r5,121,014 | r5,221,252 | r5,532,991 | r5,890,935 | r5,004,691 | r4,567,747 | 60,283,900 |
| 1908 7,187-7,516 m. | n4,138,355 | n3,937,988 | n4,777,616 | n4,224,629 | n4,127,133 | n4,391,265 | n4,652,409 | 5,339,460 | n6,105,872 | n6,346,803 | n5,129,361 | n4,933,892 | 58,101,785 |
| 1909 7,516 m. | n4,308,998 | n3,931,519 | n5,064,982 | n4,533,295 | n4,566,233 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Chic. & Nor.West.** | | | | | | | | | | | | | |
| 1906 7,412-7,453 m. | 4,849,550 | 4,589,363 | 5,067,306 | 5,148,018 | 5,098,450 | 5,797,223 | 5,510,909 | 5,942,750 | 6,007,226 | 6,565,388 | 5,903,703 | 5,683,073 | 66,252,960 |
| 1907 d 7,453-7,612 m. | 5,292,816 | 4,834,236 | 5,706,194 | 5,410,595 | 5,823,654 | 6,134,472 | 5,964,448 | 6,439,654 | 6,525,120 | 7,040,662 | 5,574,138 | 4,592,690 | 69,338,589 |
| 1908 7,613-7,632 m. | n4,393,853 | n4,078,222 | n4,935,619 | n4,406,279 | n4,459,136 | n4,809,519 | n5,215,185 | n5,770,644 | n6,537,827 | n6,920,251 | n5,654,874 | n5,234,346 | 62,415,755 |
| 1909 7,632-7,635 m. | n4,656,739 | n4,691,857 | n5,408,063 | n4,942,763 | n5,274,382 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Chic. St.P. M.& O.** | | | | | | | | | | | | | |
| 1906 1,686-1,712 m. | 1,027,839 | 943,828 | 1,012,176 | 956,842 | 954,687 | 1,084,170 | 1,028,540 | 1,105,999 | 1,279,338 | 1,415,873 | 1,293,610 | 1,314,978 | 13,417,880 |
| 1907 1,712-1,729 m. | 1,134,189 | 974,563 | 1,147,276 | 1,133,144 | 1,055,205 | 1,148,448 | n1,130,462 | n1,190,037 | n1,280,271 | n1,355,563 | 1,225,545 | 1,022,382 | 13,694,109 |
| 1908 1,729 m. | n956,872 | n894,542 | n1,042,033 | n934,771 | n900,938 | n932,275 | n998,487 | n1,008,580 | n1,283,901 | 1,403,449 | 1,202,968 | 1,150,351 | 12,795,417 |
| 1909 1,729-1,739 m. | n1,088,819 | n923,157 | n1,146,191 | n1,073,751 | n1,011,254 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Cin N O & Tex P—** | | | | | | | | | | | | | |
| 1906 336 m. | 709,362 | 709,423 | 786,447 | 707,458 | 758,023 | 751,677 | r739,588 | r700,072 | r700,181 | r707,360 | r678,768 | ra666,848 | 8,615,227 |
| 1907 336 m. | r591,012 | r654,735 | r646,512 | r709,772 | r821,124 | r788,613 | n770,935 | n765,221 | n776,525 | n807,095 | n702,161 | n593,562 | 8,625,267 |
| 1908 336 m. | n555,657 | n515,202 | n603,714 | n613,381 | n590,484 | n595,287 | n633,181 | n666,688 | n651,989 | n665,791 | n625,509 | n644,946 | 7,356,785 |
| 1909 336 m. | n662,813 | n595,700 | n656,139 | n682,238 | n668,317 | n571,515 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **C C C & St L —** | | | | | | | | | | | | | |
| 1906 1,983 m. | 1,864,052 | 1,743,632 | 1,908,854 | 1,816,526 | 1,989,663 | 2,039,791 | 2,143,364 | 2,365,287 | 2,227,016 | 2,270,095 | 2,056,893 | 2,169,739 | 24,594,915 |
| 1907 1,983 m. | 1,828,801 | 1,821,250 | 2,014,521 | 2,158,884 | 2,292,469 | 2,323,844 | 2,312,463 | 2,471,386 | 2,461,252 | 2,587,211 | 2,208,060 | 1,967,658 | 26,447,804 |
| 1908 1,983 m. | n1,786,119 | n1,753,740 | n1,883,242 | n1,708,658 | n1,762,020 | 1,983,163 | 2,123,182 | 2,318,050 | 2,301,150 | 2,388,831 | 2,168,989 | 2,305,476 | 24,538,332 |
| 1909 1,983-1,980 m. | n2,024,965 | n1,884,704 | n2,186,121 | n2,109,295 | n2,130,102 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Colo.& Southern—** | | | | | | | | | | | | | |
| 1906 k1,646-1,663 m. | 997,931 | 895,272 | 938,363 | 882,777 | 938,458 | 986,191 | r1,014,461 | r1,100,083 | r1,092,969 | r1,197,539 | r1,149,718 | r1,187,452 | 12,381,215 |
| 1907 k1,838-1,841 m. | r1,174,554 | r1,026,742 | r1,108,595 | r1,034,666 | r1,126,754 | r1,160,268 | n1,190,244 | n1,114,736 | n1,269,727 | n1,456,593 | n1,422,672 | n1,389,618 | 14,475,329 |
| 1908 k1,841-1,950 m | n1,269,049 | n1,083,455 | n1,055,495 | n989,142 | n966,969 | n1,075,157 | n1,240,368 | n1,269,380 | n1,282,582 | n1,448,948 | n1,437,207 | n1,409,608 | 14,527,830 |
| 1909 k1,950-1,952 m. | n1,265,683 | n1,168,986 | n1,176,373 | n1,096,856 | n1,144,591 | a1,131,502 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Denv. & Rio Gr.—** | | | | | | | | | | | | | |
| 1906 2,470-2,501 m. | 1,586,451 | 1,405,981 | 1,482,707 | 1,556,181 | 1,702,482 | 1,782,453 | r1,654,523 | r1,779,564 | r1,783,346 | r1,877,006 | r1,850,375 | r1,769,753 | 20,230 824 |
| 1907 2,501 m. | r1,594,143 | r1,485,440 | r1,672,631 | r1,696,069 | r1,822,900 | r1,940,936 | n2,027,337 | n2,120,262 | n2,059,320 | n2,008,196 | n1,858,378 | n1,760,527 | 22,136,826 |
| 1908 2,501-2,516 m. | n1,433,123 | n1,223,008 | n1,310,319 | n1,432,772 | n1,470,890 | n1,592,298 | n1,684,824 | n1,764,400 | n1,977,293 | n1,977,560 | n1,836,889 | n1,717,789 | 19,421,165 |
| 1909 2,516 m. | n1,569,468 | n1,340,473 | n1,676,302 | n1,723,952 | n1,726,852 | a1,845,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Erie—** | | | | | | | | | | | | | |
| 1906 2,151 m. | 4,201,436 | 3,635,419 | 4,184,061 | 3,517,262 | 4,102,434 | 4,502,034 | 4,361,024 | 4,514,677 | 4,441,679 | 4,877,066 | 4,636,235 | 4,194,520 | 51,167,847 |
| 1907 2,151-2,169 m. | 4,126,002 | 3,750,645 | 4,560,961 | 4,671,405 | 4,866,662 | 4,913,951 | 4,937,838 | 5,083,317 | 4,738,989 | 4,800,964 | 4,294,239 | 3,771,283 | 54,516,256 |
| 1908 2,169-2,171 m. | 3,561,328 | 3,223,264 | 3,768,160 | 3,639,733 | 3,851,252 | 4,337,233 | 4,180,085 | 4,351,791 | 4,411,295 | 4,944,238 | 4,298,643 | 4,022,330 | 48,589,352 |
| 1909 2,171 m. | 3,585,307 | 3,748,370 | 4,388,045 | 4,013,465 | 4,299,728 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Gt. Nor. System—** | | | | | | | | | | | | | |
| 1906 a6,224-6,289 m. | 3,647,660 | 3,188,259 | 4,066,470 | 4,172,957 | 4,381,023 | 4,673,832 | 5,023,951 | 4,999,095 | 5,322,604 | 6,102,435 | 5,142,301 | 3,804,856 | 54,705,443 |
| 1907 a6,289-6,652 m. | 2,543,526 | 2,656,873 | 4,440,155 | 4,923,598 | 5,639,542 | 5,211,486 | s5,616,608 | s5,720,682 | s5,700,980 | s6,684,333 | s6,093,537 | s4,586,223 | 59,817,542 |
| 1908 a6,652-6,898 m. | s3,071,135 | s2,811,949 | s3,218,370 | s3,483,501 | s3,642,214 | s3,657,182 | 4,289,194 | 4,336,702 | 5,875,035 | 6,338,208 | 5,531,776 | 4,080,032 | 50,576,823 |
| 1909 a6,898-6,960 m. | 2,904,323 | 3,267,648 | 3,994,086 | 3,761,195 | 4,128,042 | 4,637,753 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Hocking Val.—** | | | | | | | | | | | | | |
| 1906 346 m. | 537,755 | 533,510 | 561,237 | 385,145 | 468,455 | 531,886 | 593,451 | 630,680 | 607,032 | 602,280 | 564,082 | 506,514 | 6,522,027 |
| 1907 346 m. | 522,139 | 408,594 | 425,455 | 613,233 | 669,337 | 674,247 | 634,939 | 685,736 | 675,800 | 658,935 | 625,212 | 438,091 | 7,121,718 |
| 1908 346 m. | 328,834 | 348,912 | 446,480 | 246,593 | 303,603 | 448,021 | 530,521 | 615,314 | 648,110 | 661,505 | 560,601 | 442,118 | 5,581,214 |
| 1909 346 m. | 399,523 | 351,929 | 412,220 | 391,277 | 396,278 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Illinois Central.—** | | | | | | | | | | | | | |
| 1906 4,459-4,371 m. | 4,516,438 | 4,366,911 | 4,640,563 | 4,233,912 | 4,258,971 | 4,300,388 | 4,342,146 | 4,486,250 | 4,647,543 | 4,876,771 | 4,630,897 | 4,976,336 | 54,277,180 |
| 1907 4,371-4,419 m. | 4,659,059 | 4,428,661 | 5,076,630 | 4,741,286 | 4,862,105 | 4,882,894 | t5,111,937 | t5,280,578 | t5,405,906 | t5,725,342 | t5,313,028 | t5,076,506 | 60,563,931 |
| 1908 4,419-4,593 m. | t4,619,840 | t4,389,470 | t4,667,455 | t3,995,718 | t4,050,015 | 4,193,092 | t4,253,257 | t4,662,619 | t4,830,208 | t5,211,394 | t5,074,164 | t5,211,186 | 55,148,418 |
| 1909 4,519 m. | t4,831,070 | t4,547,457 | t4,948,472 | t4,391,602 | t4,665,394 | a4,553,482 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Inter'l & Gt.Nor—** | | | | | | | | | | | | | |
| 1906 1,159 m. | 546,145 | 469,742 | 519,098 | 496,824 | 528,024 | 548,288 | 562,279 | 614,210 | 776,515 | 929,057 | 926,994 | 834,931 | 7,752,107 |
| 1907 1,159 m. | 832,711 | 695,261 | 673,422 | 678,890 | 680,308 | 622,380 | n571,622 | n589,334 | n645,612 | n687,000 | n606,217 | n871,424 | 7,954,182 |
| 1908 1,159 m. | n 596,391 | n 503,390 | n524,990 | n496,062 | n474,736 | n555,485 | [n502,511 | n580,458 | n725,633 | n915,081 | n834,642 | n794,427 | 7,303,807 |
| 1909 1,159 m. | n655,331 | n622,826 | n630,284 | n653,759 | n616,303 | a574,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Iowa Central—** | | | | | | | | | | | | | |
| 1906 558 m. | 244,887 | 213,049 | 275,159 | 229,786 | 229,462 | 242,062 | 234,825 | 256,207 | 279,208 | 301,820 | 276,579 | 268,023 | 3,031,067 |
| 1907 558 m. | 272,747 | 248,431 | 256,353 | 247,306 | 255,910 | 234,536 | 245,611 | 259,893 | 300,586 | 308,091 | 253,047 | 251,856 | 3,134,467 |
| 1908 558 m. | n257,611 | n218,129 | n259,060 | n225,405 | n201,589 | n221,595 | n231,712 | n265,675 | n282,802 | n258,583 | n233,686 | n262,635 | 2,918,483 |
| 1909 558 m. | n235,457 | n223,837 | n304,445 | n245,694 | n227,301 | a234,734 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Louisv. & Nash.—** | | | | | | | | | | | | | |
| 1906 4,117-4,298 m. | 3,749,549 | 3,432,952 | 3,712,381 | 3,542,044 | 3,839,512 | 3,649,881 | 3,703,522 | n3,967,325 | n3,818,131 | n4,116,230 | n4,086,877 | n4,053,262 | 45,671,666 |
| 1907 4,298-4,349 m. | r4,077,101 | r3,696,996 | r4,317,156 | r3,998,602 | r4,050,858 | r3,906,112 | n4,126,037 | n4,426,453 | n4,189,277 | n4,548,532 | n3,912,611 | n3,358,314 | 48,608,050 |
| 1908 4,349-4,386 m. | n3,299,869 | n3,253,872 | n3,548,766 | n3,271,226 | n3,259,673 | n3,425,651 | n3,680,352 | n3,849,746 | n3,954,648 | n4,323,488 | n3,863,382 | n3,978,609 | 43,508,681 |
| 1909 4,386-4,388 m. | n,3754,769 | n3,518,846 | n3,907,398 | n3,619,051 | 3,647,894 | a3,510,305 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Mex. Internat'l—** | | | | | | | | | | | | | |
| 1906e 884-911 m. | 638,981 | 623,040 | 714,650 | 672,857 | 737,121 | 650,881 | 589,577 | 677,614 | 593,801 | 715,991 | 651,754 | 687,806 | 7,954,073 |
| 1907e 911-918 m. | 711,304 | 675,294 | 763,623 | 846,021 | 821,549 | 838,432 | 768,530 | 789,073 | 683,426 | 753,079 | 701,050 | 724,581 | 9,075,962 |
| 1908e 918 m. | 715,654 | 587,560 | 657,322 | 599,542 | 620,162 | 681,588 | 556,591 | 594,912 | 531,619 | 588,318 | 561,121 | 546,980 | 7,241,367 |
| 1909e 918 m. | 591,282 | 576,662 | 602,507 | 593,639 | 612,608 | a593,759 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Minn. & St. L.—** | | | | | | | | | | | | | |
| 1906 799 m. | 257,212 | 237,995 | 298,613 | 281,447 | 304,661 | 326,671 | 318,575 | 347,939 | 331,672 | 346,134 | 315,651 | 319,101 | 3,685,671 |
| 1907 799 m. | 319,254 | 254,013 | 332,562 | 317,538 | 326,101 | 352,128 | 362,814 | 346,009 | 373,922 | 421,140 | 351,208 | 313,717 | 4,063,406 |
| 1908 799-1,027 m. | n280,932 | n252,547 | n306,980 | n270,063 | n258,916 | n288,267 | n313,014 | n340,783 | n446,697 | n445,036 | n363,531 | n368,927 | 3,935,693 |
| 1909 1,027-1,028 m. | n299,242 | n258,632 | n374,439 | n302,348 | n306,571 | a336,054 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. e Figures are given in Mexican currency. g Includes, beginning with July 1906, the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix, figures for previous year revised so as to bring them to the same basis. k Embraces Colorado & Southern, Fort Worth & Denver City and Colorado Springs & Cripple Creek District and other affiliated roads, excepting Trinity & Brazos Valley. n Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. r Figures revised so as to accord with new classification of the Inter-State Commerce Commission. s Actual figures are now used for comparison. t Includes some large items of income not previously included in monthly returns.

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## MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

| | January. | February. | March. | April. | May. | June | July. | August. | September | October. | November | December | Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **M St P & S S M—** | | | | | | | | | | | | | |
| 1906.1,828-2,152 m. | 860,705 | 764,745 | 903,677 | 959,702 | 937,266 | 1,015,698 | 1,082,976 | 1,055,813 | 1,293,528 | 1,347,854 | 1,099,866 | 920,498 | 12,242,328 |
| 1907.2,152-2,309 m. | 706,290 | 702,339 | 1,000,855 | 1,236,428 | 1,285,839 | 1,159,790 | 1,094,890 | 1,021,935 | 1,049,134 | 1,420,546 | 1,106,256 | 1,081,117 | 12,865,419 |
| 1908.2,309-2,394 m. | 761,540 | 680,365 | 824,118 | 812,446 | 736,756 | 920,753 | 950,109 | 961,360 | 1,498,465 | 1,518,210 | 1,180,184 | 930,472 | 11,774,778 |
| 1909 .....2,394 m. | 762,641 | 776,653 | 1,022,016 | 949,499 | 987,064 | a987,092 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Mo Kan & Tex —** | | | | | | | | | | | | | |
| 1906.3,042-3,072 m. | 1,693,094 | 1,616,303 | 1,665,475 | 1,540,636 | 1,687,740 | 1,619,481 | 1,848,354 | 1,940,862 | 2,088,369 | 2,672,912 | 2,467,083 | 2,319,014 | 23,159,323 |
| 1907. .....3,072 m. | 2,293,266 | 1,975,821 | 2,166,377 | 2,026,892 | 2,271,842 | 2,113,161 | 2,224,535 | 2,288,414 | 2,278,658 | 2,571,418 | 2,018,058 | 1,920,377 | 26,148,821 |
| 1908 .....3,072 m. | n1,791,386 | n1,668,914 | n1,785,691 | n1,520,746 | n1,485,356 | n1,730,114 | n1,868,267 | n2,200,770 | n2,371,747 | n2,824,648 | n2,318,061 | n2,208,876 | 23,774,576 |
| 1909 .....3,072 m. | n2,005,219 | n1,859,992 | n1,960,488 | a2,001,752 | n1,790,523 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Mo P & Iron Mt—** | | | | | | | | | | | | | |
| 1906.6,252-6,339 m | 3,695,751 | 3,459,753 | 3,750,220 | 3,541,241 | 3,827,063 | 3,604,902 | 3,861,349 | 4,275,722 | 4,018,435 | 4,330,385 | 4,099,063 | 4,123,067 | 46,587,556 |
| 1907.6,339-6,479 m. | 3,830,629 | 3,624,177 | 4,127,202 | 4,166,445 | 4,214,943 | 4,031,319 | 4,112,561 | 4,670,228 | 4,408,800 | 4,598,372 | 3,819,501 | 3,577,856 | 49,182,033 |
| 1908.6,479-6,488 m | 3,243,867 | 2,944,038 | 3,443,487 | 3,079,976 | 3,032,882 | 3,307,131 | 3,621,274 | 3,907,836 | 4,106,966 | 4,293,610 | 4,006,075 | 4,125,296 | 43,112,488 |
| 1909 .....6,488 m. | 3,673,252 | 3,559,885 | 4,052,875 | 3,688,076 | 3,593,814 | a3,748,000 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Mobile & Ohio—** | | | | | | | | | | | | | |
| 1906.....926 m. | 824,985 | 788,371 | 836,792 | 797,951 | 873,272 | 810,292 | 804,351 | 852,141 | r798,518 | r871,290 | r838,315 | 913,427 | 10,001,156 |
| 1907. ..... 926 m. | r933,623 | r891,535 | r995,001 | r977,754 | r947,725 | r931,151 | n908,485 | n921,980 | n890,990 | n1,015,983 | n858,494 | n800,398 | 11,076,045 |
| 1908.....926 m. | n731,263 | n669,190 | n746,357 | n694,410 | n700,521 | n721,621 | n727,166 | n739,118 | n782,143 | n906,893 | n875,989 | n890,511 | 9,188,971 |
| 1909 ....926-1098 m. | n810,477 | n794,112 | n836,141 | n819,639 | n756,804 | a724,171 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Nash Ch & St L—** | | | | | | | | | | | | | |
| 1906.1,226-1,230 m. | 909,256 | 878,447 | 981,985 | 964,619 | 995 199 | 1,128,519 | 910,247 | 969,531 | 924,716 | 996,162 | 913,227 | 975,025 | 11,546,933 |
| 1907. .....1,230 m. | 1,050,356 | 992,703 | 1,139,918 | 1,130,479 | 1,122,311 | 1,113,794 | 957,839 | 905,211 | 1,052,546 | 1,022,928 | 901,128 | 847,716 | 12,326,929 |
| 1908 .....1,230 m. | 878,011 | 831,414 | 924,825 | 806,909 | 804,194 | 779,313 | 880,299 | 878,611 | 930,219 | 1,014,390 | 930,237 | 910,510 | 10,568,932 |
| 1909 .....1,230 m. | n959,959 | n923,256 | n992,970 | n890,430 | n911,995 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Nat Rys of Mex—b** | | | | | | | | | | | | | |
| 1906e 4,886-5,084 m. | 3,662,164 | 3,319,380 | 3,891,160 | 3,685,221 | 3,751,531 | 4,054,465 | 3,681,790 | 3,270,994 | 3,532,645 | 3,876,122 | 3,923,272 | 3,967,138 | 44,616,193 |
| 1907e 5,084-5,109 m. | 4,151,099 | 3,883,110 | 4,436,616 | 4,485,063 | 4,663,059 | 4,226,486 | 4,528,858 | 4,545,091 | 4,401,674 | 4,610,380 | 4,360,196 | 4,583,786 | 52,885,418 |
| 1908e 5,109-5,273 m. | 4,415,930 | 4,275,730 | 4,399,099 | 3,931,128 | 4,055,315 | 3,877,866 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| 1909e 5,273- ... m. | 4,148,430 | 4,006,061 | 4,592,197 | 4,480,173 | 4,441,996 | a4,201,802 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **N Y C & H R —** | | | | | | | | | | | | | |
| 1906d3,774-3,784 m. | 7,185,768 | 6,582,124 | 7,524,362 | 6,687,084 | 7,250,241 | 7,649,645 | 7,729,222 | 8,623,508 | 8,430,237 | 8,592,458 | 8,082,340 | 7,752,777 | 92,089,766 |
| 1907d .....3,784 m. | 7,412,494 | 6,562,113 | 7,814,163 | 8,039,260 | 8,418,605 | 8,684,260 | 8,769,318 | 9,264,426 | 9,035,990 | 9,059,632 | 7,876,737 | 7,432,065 | 98,369,059 |
| 1908d3,784-3,782 m. | n6,179,327 | n5,691,711 | n6,540,286 | n6,461,207 | n6,494,124 | 7,269,868 | 7,410,148 | 8,107,831 | 8,420,315 | 8,609,676 | 7,854,840 | 7,783,950 | 86,823,284 |
| 1909d .....3,782 m. | n6,611,643 | n6,143,362 | n7,334,718 | n7,370,829 | n7,417,309 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **N Y Ont & W —** | | | | | | | | | | | | | |
| 1906 ....548-546 m. | 565 635 | 457,866 | 617,877 | 343,017 | 554,410 | 702,473 | 807,370 | 845,505 | 715,767 | 693,753 | 639,174 | 590,874 | 7,533,726 |
| 1907 ..... 546 m. | 615,719 | 518,958 | 646,418 | 707,503 | 695,070 | 726,246 | 827,147 | 899,256 | 693,363 | 698,976 | 634,056 | 553,428 | 8,216,140 |
| 1908.....546 m. | n593,988 | n515,485 | n607,402 | n665,358 | n692,772 | n740,264 | n816,913 | n844,384 | n715,966 | n688,987 | n640,988 | n634,963 | 8,155,470 |
| 1909.....546 m. | n591,312 | n557,812 | n749,973 | n639,987 | n641,556 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Norfolk & West —** | | | | | | | | | | | | | |
| 1906.1,834-1,875 m | 2,375,628 | 2,233,548 | 2,548,019 | 2,408,442 | 2,557,207 | 2,478,043 | 2,401,368 | 2,528,814 | 2,596,595 | 2,552,352 | 2,563,640 | 2,443,109 | 29,686,565 |
| 1907.1,875-1,877 m. | 2,559,334 | 2,438,706 | 2,777,454 | 2,681,219 | 2,870,603 | 2,751,383 | 2,868,590 | 3,057,236 | 2,975,960 | 3,073,026 | 2,800,639 | 2,243,571 | 33,097,721 |
| 1908.1,877-1,921 m. | n1,912,017 | n1,818,320 | n2,059,373 | n1,994,048 | n2,008,197 | n2,151,236 | n2,369,825 | n2,507,097 | n2,505,800 | n2,529,666 | n2,411,208 | n2,376,979 | 26,643,766 |
| 1909.1,921-1,930 m. | n2,310,699 | n2,167,477 | n2,467,958 | n2,413,271 | n2,521,669 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Northern Cent —** | | | | | | | | | | | | | |
| 1906.....462 m. | 947,736 | 835,579 | 967,710 | 722,602 | 961,065 | 1,041,102 | 978,718 | 1,058,036 | 1,052,519 | 1,120,507 | 1,058,937 | 1,001,940 | 11,746,448 |
| 1907. ..... 462 m. | 992,236 | 903,579 | 1,011,910 | 1,101,102 | 1,171,765 | 1,165,702 | 1,177,615 | 1,247,936 | 1,176,519 | 1,280,707 | 1,118,937 | 993,240 | 13,351,248 |
| 1908.....462 m. | 874,436 | 785,479 | 899,910 | 941,502 | 960,665 | 969,302 | 869,115 | 956,036 | 1,032,719 | 1,115,707 | 1,004,537 | 969,540 | 11,378,743 |
| 1909.....462 m. | 867,036 | 788,979 | 1,011,010 | 1,052,102 | 982,065 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Northern Pac —** | | | | | | | | | | | | | |
| 1906.5,706-5,606 m. | 4,556,115 | 4,023,405 | 4,807,249 | 5,001,557 | 5,469,544 | 4,399,400 | 5,688,926 | 5,911,919 | 6,267,269 | 7,044,799 | 5,763,542 | 5,758,729 | 64,692,454 |
| 1907.5,781-5,617 m. | 4,125,163 | 3,577,006 | 5,455,949 | 6,268,326 | 6,731,127 | 6,392,792 | n7,132,765 | n6,996,985 | n6,591,932 | n7,001,383 | n6,717,277 | n6,128,262 | 73,118,967 |
| 1908.5,617-5,681 m. | n4,432,215 | n3,944,997 | n4,732,449 | n5,198,621 | n5,103,092 | n4,239,807 | n5,679,525 | n5,836,668 | n6,800,962 | n7,269,068 | n6,418,352 | n5,640,601 | 65,296,356 |
| 1909.5,681-5,695 m. | n4,147,390 | n4,309,819 | n5,477,836 | n5,280,862 | n5,451,968 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Pennsylvania—** | | | | | | | | | | | | | |
| (All lines E. P. & E) | | | | | | | | | | | | | |
| 1906f3,698-3,754 m. | 12,002,512 | 10,824,060 | 12,531,269 | 10,249,188 | 11,859,033 | 12,360,787 | 12,406,865 | 13,112,499 | 13,059,850 | 13,686,484 | 13,121,717 | 13,025,617 | 148,239,890 |
| 1907f3,754-3,924 m. | 12,583,712 | 11,452,860 | 13,166,969 | 13,370,388 | 14,532,233 | 14,035,487 | 14,600,065 | 15,522,399 | 14,450,859 | 15,361,184 | 13,825,617 | 11,911,317 | 164,812,790 |
| 1908f3,924-3,957 m. | 10,563,312 | 9,814,960 | 10,997,169 | 10,521,888 | 10,810,233 | 11,313,187 | 11,282,065 | 11,644,799 | 12,089,259 | 12,794,084 | 12,199,817 | 12,266,417 | 136,293,090 |
| 1909f 3,982-4,048 m. | 11,220,812 | 10,314,160 | 12,119,769 | 11,875,388 | 12,032,133 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Phil & Reading—** | | | | | | | | | | | | | |
| 1906.1,015-1,000 m. | 3,452,092 | 3,253,274 | 3,679,953 | 2,461,844 | 3,289,052 | 3,604,607 | 3,174,328 | 3,505,125 | 3,376,224 | 3,828,428 | 3,643,364 | 3,514,647 | 40,782,938 |
| 1907 .....1,000 m. | 3,686,868 | 3,113,191 | 3,701,401 | 3,998,069 | 3,995,910 | 3,991,381 | 3,766,160 | 4,085,998 | 3,882,220 | 4,271,817 | 3,878,055 | 3,500,998 | 45,872,066 |
| 1908 1,000to1,007 m. | 3,075,599 | 2,626,041 | 3,068,634 | 3,269,977 | 3,294,932 | 3,944,165 | 2,917,471 | 3,012,903 | 3,386,373 | 3,712,075 | 3,524,507 | 3,744,102 | 39,576,780 |
| 1909 .....1,007 m. | 3,230,761 | 2,906,739 | 3,731,143 | 3,476,012 | 3,235,708 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Coal & Iron Co —** | | | | | | | | | | | | | |
| 1906 ..... | 2,815,329 | 2,943,198 | 3,059,713 | 1,074,555 | 2,773,783 | 3,269,240 | 2,151,127 | 2,237,090 | 3,150,451 | 3,703,813 | 3,781,536 | 3,968,230 | 33,928,075 |
| 1907 ..... | 3,815,258 | 3,519,340 | 2,552,234 | 4,121,379 | 3,407,558 | 3,329,545 | 2,956,139 | 2,883,510 | 2,928,892 | 4,397,071 | 4,007,949 | 3,758,446 | 41,777,323 |
| 1908 ..... | 3,122,490 | 2,659,581 | 1,603,782 | 4,453,707 | 3,075,765 | 2,077,084 | 1,954,763 | 2,122,030 | 2,513,762 | 3,513,484 | 3,657,764 | 3,471,324 | 34,225,539 |
| 1909 ..... | 3,072,526 | 2,497,772 | 2,855,542 | 4,633,805 | 2,545,783 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Total both Co 's—** | | | | | | | | | | | | | |
| 1906 ..... | 6,267,421 | 6,196,472 | 6,739,666 | 3,536,409 | 6,062,835 | 6,873,847 | 5,325,455 | 5,742,215 | 5,526,675 | 7,532,241 | 7,424,900 | 7,482,877 | 74,711,013 |
| 1907 ..... | 7,502,126 | 6,632,531 | 6,263,635 | 8,119,448 | 7,403,468 | 7,320,926 | 6,722,299 | 6,969,506 | 6,811,112 | 8,668,888 | 7,976,004 | 7,259,444 | 87,649,389 |
| 1908 ..... | 6,198,089 | 5,285,622 | 4,672,416 | 7,723,684 | 6,370,697 | 6,021,249 | 4,872,234 | 5,134,933 | 5,900,135 | 7,225,559 | 7,182,271 | 7,215,426 | 73,802,319 |
| 1909 ..... | 6,303,287 | 5,404,511 | 6,586,685 | 8,109,817 | 5,781,491 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Rock Isl Syst'm—** | | | | | | | | | | | | | |
| 1906.7,205-7,801 m. | 4,177,675 | 3,979,204 | 4,167,877 | 3,800,204 | 3,926,801 | 4,175,317 | r4,393,708 | r5,036,627 | r4,885,262 | r5,364,448 | r5,063,243 | r5,152,228 | 54,122,594 |
| 1907.7,801-7,976 m. | r4,849,801 | r4,628,137 | r5,270,690 | r5,021,911 | r5,124,093 | r5,348,520 | r5,079,160 | r5,647,125 | r5,641,387 | r5,886,794 | r4,962,510 | r4,915,666 | 62,375,795 |
| 1908.7,976-8,063 m. | n4,647,237 | n4,266,011 | n4,904,292 | n4,281,369 | n4,055,364 | n4,197,278 | n4,679,107 | n5,334,127 | n5,690,375 | n5,632,499 | n5,107,207 | n5,435,044 | 58,229,910 |
| 1909.8,063-8,029 m. | n4,814,978 | n4,574,736 | n5,114,417 | n4,618,013 | n4,740,911 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **St L & S Fr Sys —** | | | | | | | | | | | | | |
| 1906c6,022-6,008 m. | 3,572,813 | 3,396,492 | 3,716,187 | 3,147,838 | 3,181,663 | 3,348,818 | r3,541,808 | r3,940,867 | r3,989,441 | r4,319,182 | r4,099,361 | r4,346,742 | 44,601,213 |
| 1907c6,008-6,021 m. | r4,233,660 | r4,060,911 | r4,394,521 | r4,316,683 | r4,282,854 | r4,121,346 | r4,376,172 | r4,670,790 | r4,522,949 | r4,794,404 | r4,213,490 | r3,751,658 | 51,739,435 |
| 1908c6,021-6,041 m. | n3,573,432 | n3,487,061 | n3,874,887 | n3,075,399 | n3,017,688 | n3,190,931 | n3,598,252 | n3,993,644 | n4,183,695 | n4,453,787 | n4,252,901 | n4,380,150 | 45,081,827 |
| 1909c .....6,041 m. | n3,907,186 | n3,731,861 | n4,077,179 | n3,783,154 | n3,777,506 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **St. L. Southw —** | | | | | | | | | | | | | |
| 1906 .1,441-1,451 m. | 715,638 | 708,739 | 760,928 | 715,693 | 767,829 | 725,985 | r732,744 | r833,804 | r845,479 | r969,472 | r921,948 | r956,440 | 9,613,772 |
| 1907 .1,451-1,454 m. | r850,323 | r842,853 | r859,182 | r812,891 | r861,976 | r815,152 | n860,694 | n937,405 | n944,922 | n1,034,671 | n875,623 | n781,711 | 10,477,404 |
| 1908 .1,454-1,470 m. | n722,354 | n686,327 | n721,826 | n657,660 | n636,906 | 737,398 | n777,106 | n807,100 | n904,253 | n1,011,323 | n1,022,037 | n1,003,994 | 9,693,285 |
| 1909 .....1,470 m. | n834,902 | n830,447 | n846,123 | n746,207 | n757,885 | a789,085 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Seaboard Air L —** | | | | | | | | | | | | | |
| 1906 .....2,611 m. | 1,314,669 | 1,318,608 | 1,452,601 | 1,278,268 | 1,296,726 | 1,218,818 | 1,179,686 | 1,171,596 | 1,187,176 | 1,384,429 | 1,388,093 | 1,417,943 | 15,608,614 |
| 1907. .....2,611 m. | 1,457,257 | 1,393,686 | 1,615,557 | 1,422,346 | 1,421,963 | 1,377,573 | n1,200,862 | n1,326,305 | n1,329,026 | n1,518,134 | n1,340,075 | n1,254,959 | 16,747,742 |
| 1908 .....2,611 m. | n1,215,680 | n1,289,293 | n1,444,596 | n1,306,772 | n1,196,365 | n1,103,378 | n1,186,353 | n1,060,634 | n1,256,842 | n1,437,952 | n1,379,396 | n1,464,500 | 15,401,761 |
| 1909 2,611-2,613 m. | n1,424,963 | n1,464,539 | n1,658,369 | n1,429,159 | n1,398,458 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Southern Pac Co —** | | | | | | | | | | | | | |
| 1906.9,192-9,341 m. | 8,181,134 | 8,001,844 | 8,974,747 | 8,662,723 | 8,978,274 | 9,230,647 | 9,213,736 | 9,655,187 | 9,645,584 | 10,870,339 | 11,153,292 | 10,995,572 | 114,323,722 |
| 1907.9,411-9,489 m. | 10,785,544 | 10,132,568 | 10,259,544 | 10,456,227 | 11,231,606 | 11,166,741 | 11,424,022 | 11,454,077 | 10,939,518 | 11,967,400 | 11,537,870 | 11,073,402 | 132,428,519 |
| 1908.9,471-9,625 m. | 9,320,488 | 8,474,744 | 9,450,949 | 9,138,097 | 9,228,257 | 9,263,596 | 9,720,406 | 9,831,637 | 10,481,094 | 11,069,855 | 11,085,203 | 10,592,952 | 117,657,278 |
| 1909.9,627-9,697 m. | 8,802,612 | 8,550,998 | 10,080,795 | 9,926,274 | 9,972,593 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Southern Ry —** | | | | | | | | | | | | | |
| 1906.7,487-7,551 m. | 4,553,356 | 4,433,002 | 4,869,328 | 4,356,062 | 4,531,675 | 4,293,570 | 4,479,795 | 4,643,765 | 4,571,765 | 5,010,519 | 4,724,443 | 4,886,017 | 55,353,297 |
| 1907.7,552-7,496 m. | 4,616,719 | 4,507,702 | 5,013,527 | 4,768,457 | 4,825,977 | 4,609,305 | r4,789,909 | r4,923,571 | r4,898,264 | r5,457,778 | r4,622,207 | r4,192,348 | 57,225,764 |
| 1908.7,496-7,294 m. | n3,802,217 | n3,663,021 | n4,160,731 | n3,787,681 | n3,501,751 | n3,072,661 | n4,147,237 | n4,099,167 | n4,474,573 | n4,973,993 | n4,570,108 | n4,840,574 | 50,262,323 |
| 1909.7,014-7,055 m. | n4,035,975 | n4,062,233 | n4,668,154 | n4,229,607 | n4,033,899 | a3,990,158 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Texas & Pacific—** | | | | | | | | | | | | | |
| 1906 .....1,826 m. | 1,282,342 | 1,113,014 | 1,162,108 | 1,038,152 | 1,006,355 | 1,001,517 | 1,010,338 | 1,119,350 | 1,194,317 | 1,483,606 | 1,613,563 | 1,889,946 | 14,914,608 |
| 1907.1,826-1,885 m. | 1,636,474 | 1,423,053 | 1,402,633 | 1,324,953 | 1,358,480 | 1,248,148 | r1,215,346 | r1,258,780 | r1,302,074 | r1,489,482 | r1,386,379 | r1,627,902 | 16,671,664 |
| 1908 .....1,885 m. | n1,261,840 | n1,122,999 | n1,029,439 | n894,262 | n847,585 | n841,433 | n966,025 | n1,071,902 | n1,192,888 | n1,535,092 | n1,517,794 | n1,636,052 | 13,917,311 |
| 1909 .....1,885 m. | n1,246,809 | n1,050,438 | n1,147,423 | n1,073,908 | n1,062,934 | a985,486 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Tol & O Cent —** | | | | | | | | | | | | | |
| 1906.....440 m. | 337,490 | 346,596 | 377,772 | 205,041 | 258,051 | 320,035 | 402,055 | 473,832 | 458,942 | 409,069 | 399,284 | 374 333 | 4,362,500 |
| 1907.....440 m. | 379,429 | 349,721 | 341,998 | 408,169 | 430,285 | 439,542 | 460,008 | 457,138 | 455,847 | 429,150 | 423,505 | 298,739 | 4,873,550 |
| 1908.....440 m. | n272,578 | n281,754 | n336,394 | n189,919 | n231,236 | n355,709 | n438,552 | n438,224 | n484,548 | n463,826 | n372,157 | n275,560 | 4,140,757 |
| 1909.....440 m. | n262,461 | n233,376 | n259,939 | n239,128 | n309,796 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Union Pac Sys —** | | | | | | | | | | | | | |
| 1906.5,415-5,902 m. | 5,115,176 | 4,728,351 | 5,106,913 | 5,339,805 | 5,666,931 | 5,507,281 | r6,207,829 | r6,220,520 | r6,271,150 | r6,974,427 | r6,600,522 | r6,375,066 | 70,528,107 |
| 1907.5,610-5,744 m. | r5,954,978 | r5,053,898 | r6,200,050 | r6,414,196 | r6,957,340 | r6,687,995 | r7,233,094 | r7,008,513 | n6,950,234 | r7,789,817 | r7,406,654 | n6,530,082 | 80,187,753 |
| 1908.5,744-6,029 m. | n5,189,921 | n4,640,115 | n5,345,264 | n5,966,854 | n5,846,592 | n6,131,182 | n6,749,684 | n6,975,471 | n7,414,595 | n7,675,805 | n7,241,813 | n6,582,720 | 75,760,016 |
| 1909.6,029-6,093 m. | n5,343,736 | n4,984,304 | n6,157,495 | n6,242,876 | n6,517,785 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Wabash—** | | | | | | | | | | | | | |
| 1906 .....2,517 m. | 2,046,053 | 1,940,554 | 2,100,503 | 1,899,408 | 2,018,866 | 2,321,341 | 2,275,341 | 2,505,541 | 2,421,820 | 2,580,284 | 2,219,101 | 2,138,645 | 26,467,454 |
| 1907 .....2,517 m. | 2,107,961 | 1,988,266 | 2,204,353 | 2,216,289 | 2,281,071 | 2,493,795 | 2,309,858 | 2,602,363 | 2,408,899 | 2,596,201 | 2,127,700 | 2,008,227 | 27,434,923 |
| 1908.2,517-2,515 m. | n2,015,593 | n1,791,437 | n1,976,130 | n1,814,719 | n1,851,536 | n2,147,467 | n2,077,977 | n2,376,978 | n2,319,906 | n2,363,702 | n2,081,345 | n2,139,273 | 24,956,063 |
| 1909 .....2,515 m. | n1,986,148 | n1,865,111 | n2,149,659 | n2,103,422 | n2,103,073 | a2,299,572 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Wheel & L Erie—** | | | | | | | | | | | | | |
| 1906.....498 m. | 451,417 | 406,433 | 461,698 | 347,949 | 343,690 | 408,411 | 431,092 | 561,037 | 514,488 | 530,514 | 530,944 | 488,059 | 5,475,732 |
| 1907.....442 m. | 445,865 | 449,404 | 461,714 | 543,671 | 600,242 | 611,211 | 622,938 | 657,340 | 595,856 | 627,038 | 525,327 | 381,055 | 6,521,672 |
| 1908.....442 m. | n273,534 | n311,919 | n390,190 | n236,434 | n303,946 | n471,411 | n527,211 | n532,070 | n508,823 | n547,199 | n458,275 | n431,232 | 4,992,247 |
| 1909.....442 m. | n379,174 | n382,208 | n446,665 | n426,717 | n484,704 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Wisconsin Cent —** | | | | | | | | | | | | | |
| 1906.....977 m. | 532,099 | 522,528 | 612,512 | 584,637 | 602,403 | 611,874 | 614,169 | 677,165 | 649,325 | r660,837 | r608,837 | r588,475 | 7,267,666 |
| 1907 ..977-1,023 m. | r549,097 | r520,375 | r653,789 | r666,617 | r682,646 | r719,012 | r748,926 | r728,663 | n700,043 | n747,689 | n603,030 | n535,072 | r7,784,642 |
| 1908 .....1,023 m. | n526,327 | n495,232 | n591,390 | n549,120 | n520,819 | n560,998 | n651,649 | n669,472 | n700,506 | n696,729 | n590,459 | n567,779 | 7,120,482 |
| 1909 .....1,023-1,064 m. | n550,977 | n531,532 | n661,678 | n616,339 | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- | -------- |
| **Yazoo&Miss Vy—** | | | | | | | | | | | | | |
| 1906 .1,211-1,239 m. | 901,618 | 791,247 | 891,204 | 751,654 | 728,959 | 716,168 | 588,487 | 674,775 | 693,033 | 774,961 | 899,200 | 1,001,671 | 9,412,976 |
| 1907 .1,239-1,305 m. | 967,849 | 826,593 | 866,884 | 768,386 | 703,953 | 733,868 | 721,114 | 796,802 | 796,628 | 973,677 | 996,107 | 1,068,380 | 10,220,240 |
| 1908 .1,305-1,371 m. | t935,579 | t844,456 | t911,995 | t750,077 | t683,618 | t619,958 | t584,551 | t637,647 | t764,601 | t1,029,736 | t1,146,398 | t1,166,229 | 10,074,845 |
| 1909 .....1,371 m. | t942,001 | t826,631 | t818,762 | t749,904 | t705,387 | a664,936 | -------- | -------- | -------- | -------- | -------- | -------- | -------- |

*a* Approximate figures. *b* We have combined the figures of the National RR. of Mexico and the Mexican Central for 1906, 1907 and January of 1908 and 1909; th Hidalgo & Northeastern is also included beginning with June 1906. After January 1908 the figures are those furnished by the company. *c* Includes the Chicago & Eastern Illinois. *d* Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. *e* Figures are given in Mexican currency. *f* Also operates 66 miles of canal. *n* Figures are in conformity with the new system of accounting required by Inter-State Commerce Commission. *p* Figures for these years include other income. *r* Figures revised so as to accord with new classification of the Inter-State Commerce Commission. *s* These totals include corrections made subsequent to the appearance of the monthly returns. *t* Includes some large items of income not previously included in monthly returns.

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Federal Reserve Bank of St. Louis

## INDEX TO COMPANIES—CONSOLIDATED, &c.

**Companies not given in the tables in their alphabetical order may be found by reference to the index below**


| *Name.* | *Will Be Found under—* |
|---|---|
| Adirondack | Delaware & Hudson. |
| Alabama Central | Southern Railway Co. |
| Alabama Midland | Atlantic Coast Line RR. |
| American Biscuit & Mfg | National Biscuit. |
| American Bridge | United States Steel Corporation. |
| American Dock & Improvement | Central of New Jersey. |
| American Sheet Steel | United States Steel Corporation. |
| American Spirits Manufacturing | Distilling Co. of America. |
| American Steel Casting | American Steel Foundries. |
| American Steel Hoop | United States Steel Corporation. |
| American Steel & Wire | United States Steel Corporation. |
| American Tin Plate | United States Steel Corporation. |
| Aroostook County | Bangor & Aroostook. |
| Atlanta Knoxville & Northern | Louisville & Nashville. |
| Atlantic & Birmingham | Atlanta Birmingham & Atlantic. |
| Atlantic & Northwest | Canadian Pacific. |
| Austin & Northwestern | Houston & Texas Central. |
| Bald Eagle Valley | Pennsylvania RR. |
| Baltimore Electric | Consol. Gas El. L. & P. of Balt. |
| Battle Creek & Sturgis | Lake Shore & Michigan Southern. |
| Bay City & Battle Creek | Michigan Central. |
| Beech Creek Coal & Coke | Pennsylvania Coal & Coke. |
| Bell's Gap | Cambria & Clearfield. |
| Bennington & Rutland | Rutland RR. |
| Bertram (John) & Sons | Niles-Bement-Pond. |
| Big Sandy | Chesapeake & Ohio. |
| Binghamton Gas Works | American Light & Traction. |
| Birmingham Belt | St. Louis & San Francisco. |
| Blake & Knowles Steam Pump | International Steam Pump |
| Boonville Bridge | Missouri Kansas & Texas. |
| Boston Clin. Fitch. & New Bed | Old Colony. |
| Boston & New York Air Line | New York New Haven & Hartford. |
| Boston Rubber Shoe | United States Rubber (Miscel. Co's) |
| Boyer Valley | Chicago & North Western. |
| Brooklyn & Montauk | Long Island. |
| Brunswick & Western | Atlantic Coast Line RR. |
| Buffalo & Southwestern | Erie RR. |
| Bullfrog-Goldfield | Tonopah & Tidewater. |
| Bullock Electric Manufacturing | Allis Chalmers Co. |
| Burlington Cedar Rap. & Northern | Chicago Rock Island & Pacific. |
| Burlington & Missouri River | Chicago Burlington & Quincy. |
| California Northwestern | Northwestern Pacific. |
| California Pacific | Southern Pacific RR. |
| Calumet Gas | People's Gas Light & Coke. |
| Camden & Atlantic | West Jersey & Sea Shore. |
| Canada Central | Canadian Pacific. |
| Cane Belt | Atchison Topeka & Santa Fe |
| Carnegie Co | United States Steel Corporation. |
| Carolina Central | Seaboard Air Line. |
| Cedar Falls & Minnesota | Dubuque & Sioux City. |
| Cedar Rapids Iowa Falls & N W | Chicago Rock Island & Pacific |
| Cedar Rapids & Missouri River | Chicago & North Western. |
| Central Branch Union Pacific | Central Branch. |
| Central Counties | Canada Atlantic. |
| Central of Ga. RR. & Banking | Central of Ga. Ry. |
| Central Iron & Coal | Central Foundry. |
| Central Ohio | Baltimore & Ohio. |
| Central Texas & Northwestern | Houston & Texas Central. |
| Central Union Gas | New Amsterdam Gas. |
| Central Vermont Transportation | Central Vermont. |
| Charleston & Savannah | Atlantic Coast Line RR. |
| Charlotte Columbia & Augusta | Southern Railway. |
| Charlottesville & Rapidan | Southern Railway. |
| Chartiers | Pittsburgh Cin. Chi. & St. Louis. |
| Chateaugay Ore & Iron | Delaware & Hudson. |
| Chatham & Lebanon Valley | Rutland RR. |
| Chattanooga Rome & Southern | Central of Georgia. |
| Chicago Burlington & Northern | Chicago Burlington & Quincy. |
| Chicago & Cincinnati | Chicago Cincinnati & Louisville. |
| Chicago Dock | Chicago Subway. |
| Chicago Gas Light & Coke | People's Gas L. & C. (Miscel. Co's). |
| Chicago & Grand Trunk | Grand Trunk Western. |
| Chicago & Great Western | Chicago Terminal Transfer RR. |
| Chicago Hammond & Western | Indiana Harbor Belt |
| Chicago & Indiana Coal | Chicago & Eastern Illinois. |
| Chicago Ind. & St. Louis Short Line | Cleveland Cin. Chic. & St. Louis. |
| Chicago & North Michigan | Pere Marquette. |
| Chicago & Northern Pacific | Chicago Terminal Transfer. |
| Chicago & Ohio River | Cincinnati Indianapolis & Western. |
| Chicago & Pacific | Chicago Milwaukee & St. Paul. |
| Chicago Santa Fe & California. | See Atchison System, Apr., '96, *Sup.* |
| Chicago & St. Louis | Atchison Topeka & Santa Fe. |
| Chicago St. Louis & New Orleans | Illinois Central. |
| Chicago St. Louis & Pittsburg | Pittsb'rg Cincinnati Chicago & St. L. |
| Chicago St. Paul & Minneapolis | Chicago St. Paul Minn. & Omaha. |
| Chicago Southern | Southern Indiana. |
| Chicago Wisconsin & Minnesota | Wisconsin Central. |
| Choctaw & Memphis | Chicago Rock Island & Pacific. |
| Choctaw Oklahoma & Gulf | Chicago Rock Island & Pacific. |
| Cincinnati Hamilton & Indianap | Cincinnati Indianapolis & Western. |
| Cincinnati Ind. St. Louis & Chicago | Cleveland Cin. Chic. & St. Louis. |
| Cincinnati & Indiana Western | Chicago Cincinnati & Louisville. |
| Cincinnati Richmond & Muncie | Chicago Cincinnati & Louisville. |
| Cincinnati Sandusky & Cleveland | Cleveland Cin. Chic. & St. Louis. |
| Cincinnati Southern | Cincinnati New Orleans & Tex. Pac. |
| Cincinnati Wabash & Michigan | Cleveland Cin. Chic. & St. Louis. |
| Clairton Steel | United States Steel Corporation. |
| Clearfield Bituminous Coal | Beech Creek. |
| Clearfield & Jefferson | Cambria & Clearfield. |
| Cleveland Columbus Cin. & Ind. | Cleveland Cin. Chic. & St. Louis. |
| Cleveland Terminal & Valley | Baltimore & Ohio. |
| Coal & Iron Ry. | Western Maryland. |
| Coal River & Western | Chesapeake & Ohio. |
| Colorado Bridge | International & Great Northern. |
| Colorado Industrial Co. | Colorado Fuel & Iron. |
| Columbia & Greenville | Southern Railway. |
| Columbia & St. Louis | Wabash. |
| Columbus Connecting & Terminal | Norfolk & Western. |
| Columbus & Hocking Valley | Hocking Valley. |
| Columbus & Indianapolis Central | Pittsb. Cincinnati Chic. & St. Louis. |
| Columbus & Toledo | Hocking Valley. |
| Commercial Union Telegraph | Commercial Cable. |
| Connecticut Ry. & Lighting | New York New Haven & Hartford. |
| Consolidated Gas Co. of Balt | Consol. Gas, Elec. Light & Power. |
| Consolidated Ice | American Ice. |
| Consolidated Indiana Coal | Chicago Rock Island & Pacific. |
| Consolidated Real Estate | Lehigh Valley. |
| Consumers' Gas | People's Gas L. & C. (Miscel. Co's). |
| Continental Coal | Hocking Valley. |
| Continental Tobacco | American Tobacco. |
| Current River | Kansas City Fort Scott & Memphis |
| Dakota & Great Southern | Chicago Milwaukee & St. Paul. |
| Dallas & Waco | Missouri Kansas & Texas. |
| Danbury & Norwalk | New York New Haven & Hartofrd. |
| Danville & Grape Creek | Chicago & East. Illinois. |
| De Bardeleben Coal & Iron | Tennessee Coal & Iron (Miscel. |

| *Name.* | *Will Be Found Under—* |
|---|---|
| Delano Land | Lehigh Valley. |
| Denver Consolidated Gas | Denver Gas & Electric. |
| Des Moines Iowa Falls & Northern | St. Paul & Des Moines. |
| Des Moines & Minnesota | Chicago & North Western. |
| Detroit Grand Rapids & Western | Pere Marquette. |
| Detroit & Lima Northern | Detroit Southern. |
| Detroit Mackinac & Marquette | See Miscellaneous Companies. |
| Detroit River Tunnel | Michigan Central. |
| Detroit Southern | Detroit Toledo & Ironton. |
| Duluth Short Line | Northern Pacific. |
| Durham & Northern | Seaboard Air Line. |
| East River Gas | New Amsterdam Gas. |
| East Tenn. Va. & Ga. | Southern Railway. |
| Eastern Equipment | Pere Marquette. |
| Eastern Michigan Edison | Detroit Edison. |
| Eastern of Minnesota | Great Northern. |
| Eastern RR. of Cuba | Cuba Eastern. |
| Easton & Amboy—Easton & North | Lehigh Valley. |
| Edison Elec. Ill. of Brooklyn | Kings Co. Elec. Light & Power. |
| Edison Electric Light & Power | San Francisco Gas & Electric. |
| Edison Elec. Ill. of N. Y. | Consolidated Gas Co. of New York. |
| Electric Axle Light & Power | Consol. Ry. Elec. Light'g & Equip. |
| Ellwood Short Line | Baltimore & Ohio. |
| El Paso & Northeastern RR | El Paso & Northeastern Co. |
| Equitable Gas Light & Fuel | People's Gas L. & C. (Miscel. Co's). |
| Equitable Gas Light Co. (N. Y.) | New Amsterdam Gas. |
| Erie & Jersey | Erie RR. |
| Erie & Kalamazoo | Lake Shore & Michigan Southern. |
| Erie & Western Transportation Co | Pennsylvania RR. |
| Eureka Springs | St. Louis & North Arkansas. |
| European & North American | Maine Central. |
| Evansville Henderson & Nashville | Louisville & Nashville. |
| Evansville Terre Haute & Chicago | Chicago & Eastern Illinois. |
| Fargo & Southern | Chicago Milwaukee & St. Paul. |
| Federal Steel | United States Steel Corporation. |
| Flint & Pere Marquette | Pere Marquette. |
| Florida Central & Peninsular | Seaboard Air Line Ry. |
| Florida Southern | Atlantic Coast Line RR. |
| Fort Smith & Van Buren Bridge | St. Louis & San Francisco. |
| Fort Worth & New Orleans | Houston & Texas Central. |
| Fort Worth & Rio Grande | St. Louis & San Francisco. |
| Fremont Elkhorn & Missouri Valley | Chicago & North Western. |
| Gainesville & Gulf | Tampa & Jacksonville. |
| Galveston Houst. & Nor. | Galveston Har. & San Antonio. |
| General Rubber | United States Rubber. |
| Georgia & Alabama | Seaboard Air Line Ry. |
| Georgia Carolina & Northern | Seaboard Air Line Ry. |
| Georgia Pacific | Southern Railway. |
| Grand Rapids Belding & Saginaw | Pere Marquette. |
| Grand Rapids Gas Light | American Light & Traction. |
| Grand River Valley | Michigan Central. |
| Gray's Point Terminal | St. Louis Southwestern. |
| Great Northern Ry. of Canada | Canadian Northern Quebec. |
| Green Bay Winona & St. Paul | Green Bay & Western. |
| Gulf Beamont & Kansas City | See Atchison Topeka & Santa Fe |
| Gulf & Chicago | Mobile Jackson & Kansas City. |
| Hancock & Calumet | Mineral Range. |
| Hannibal & St. Joseph | Chicago Burlington & Quincy. |
| Harlem River & Portchester | New York New Haven & Hartford. |
| Hastings & Dakota | Chicago Milwaukee & St. Paul. |
| Henderson Bridge | Louisville & Nashville. |
| Hereford | Maine Central. |
| Hoboken Ferry | N. Y. & Hobok. Ferry (Miscel. Co's). |
| Holly Manufacturing Co. | International Steam Pump Co. |
| Hoosier Equipment | Cincinnati Richmond & Muncie. |
| Housatonic | New York New Haven & Hartford. |
| Hudson Coal | Delaware & Hudson Co. |
| Hudson Companies | Hudson & Manhattan. |
| Huntington & Big Sandy | Ohio River. |
| Hutchinson & Southern | Atchison Topeka & Santa Fe. |
| Illinois Tunnel | Chicago Subway. |
| Imperial Rolling Stock | Canadian Northern. |
| Indiana Bloomington & Western | Peoria & Eastern. |
| Indiana Illinois & Iowa | Chicago Indiana & Southern. |
| Indianapolis Cin. & Lafayette | Cleveland Cin. Chic. & St. Louis. |
| Indianapolis Decatur & Western | Cincinnati Indianapolis & Western. |
| Indianapolis & Louisville | Chicago Indianapo. & Louisville. |
| Indianapolis & St. Louis | Cleveland Cin. Chic. & St. Louis. |
| International Navigation | International Mercantile Marine. |
| Iowa Falls & Sioux City | Dubuque & Sioux City. |
| Iowa Minnesota & Northwestern | Chicago & North Western. |
| Jackson Lansing & Saginaw | Michigan Central. |
| Jefferson Madison & Indianapolis | Pittsburg Cincinnati Chic. & St. L |
| Johnson Co. of Pennsylvania | United States Steel Corporation. |
| Joliet & Chicago | Chicago & Alton. |
| Junction | Pennsylvania. |
| Junction & Breakwater | Delaware Maryland & Virginia. |
| Kalamazoo Allegan & Gr. Rapids | Lake Shore & Michigan Southern. |
| Kalamazoo & White Pigeon | Lake Shore & Michigan Southern. |
| Kanawha & Hocking Coal & Coke | Hocking Valley. |
| Kankakee & Southwestern | Illinois Central. |
| Kansas City Fort Scott & Gulf | Kansas City Fort Scott & Memphis. |
| Kansas City & Memphis Ry. Bridge | Kansas City Fort Scott & Memphis. |
| Kansas City & Pacific | Missouri Kansas & Texas. |
| Kansas City Pitts. & Gulf | Kansas City & Southern. |
| Kansas City St. Louis & Chicago | Chicago & Alton. |
| Kansas City & Missouri | Kansas City Ft. Scott & Memphis. |
| Kansas & Colorado Pacific | Missouri Pacific. |
| Kansas Pacific | Union Pacific. |
| Kentucky Central | Louisville & Nashville. |
| Knox & Lincoln | Maine Central. |
| Lake Erie & Detroit River | Pere Marquette. |
| Lake Superior Consol. Iron Mines | United States Steel Corporation. |
| Lamson Consol. Store Service | American Pneumatic Service. |
| Leamington & St. Clair | Canada Southern. |
| Lehigh & Delaware | Lehigh & New England. |
| Lehigh & New York | Lehigh Valley. |
| Lehigh & Susquehanna | Lehigh Coal & Navigation (Miscel. |
| Lehigh & Wilkesbarre Coal | Central RR. of New Jersey. |
| Leroy & Caney Valley | Missouri Pacific. |
| Lexington & Frankfort | Louisville & Nashv'le (L. C. & Lex. |
| Leyland Line | International Mercantile Marine. |
| Lincoln & Northwestern | Chicago Burlington & Quincy. |
| Lincoln Park & Charlotte | Buffalo Rochester & Pittsburg. |
| Lindsay Bobcaygeon & Pontypool | Canadian Pacific. |
| Little Rock Bridge | Chicago Rock Island & Pacific. |
| Little Rock Jct.—Little R. & Ft. Smith | Missouri Pacific. |
| Locomo. & Mach. Co. of Montreal | See American Locomotive Co. |
| Long Dock Company | Erie RR. |
| Long Island City & Flushing | Long Island. |
| Louisiana & Missouri River | Chicago & Alton. |
| Louisville Cincinnati & Lexington | Louisville & Nashville. |
| Louisville & Frankfort | Louisville & Nashv.—L. C. & L. |
| Louisville & Nashville Terminal | Louisville & Nashville. |


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| Name. | Will Be Found Under— |
|---|---|
| Louisville New Albany & Chicago | Chicago Indianapolis & Louisville. |
| Louisville New Orleans & Texas | Illinois Central (Yazoo & M. V.) |
| Madison Gas & Electric | American Light & Traction. |
| Mahoning Coal | Lake Shore & Michigan So. System. |
| Manitoba & Southeastern | Canadian Northern. |
| Manitoba Southwest'n Colonization | Canadian Pacific. |
| Manitowoc Gr'n Bay & Northwest'n | Chicago & North Western. |
| Mankato & New Ulm | Chicago & North Western. |
| Maricopa & Phoenix | Maricopa & Phoenix & Salt Riv. Val. |
| Marietta & North Georgia | Atlanta Knoxville & Northern. |
| Marquette & Bessemer Dock & Nav. | Pere Marquette. |
| Marquette Houghton & Ontonagon | Duluth South Shore & Atlantic. |
| Maryland & Pennsyl. Terminal | Maryland & Pennsylvania. |
| Massawippi | Connecticut & Passumpsic. |
| McKeesport & Belle Vernon | Pittsb. McKeesport & Youghiogheny |
| Memphis & Charleston | Southern Railway. |
| Merchants' Bridge | St. Louis Merch'ts' Bridge Ter RR. |
| Mexican Central | National Railways of Mexico. |
| Mexican Eastern | Interoceanic of Mexico. |
| Michigan Lake Superior | Lake Superior Corporation. |
| Midland of New Jersey | New York Susquehanna & Western. |
| Midland Terminal | Cripple Creek Central. |
| Millen & Southwestern | Georgia & Florida |
| Milwaukee & Lake Winnebago | Wisconsin Central. |
| Milwaukee Lake Shore & Western | Chicago & North Western. |
| Milwaukee & Northern | Chicago Milwaukee & St. Paul. |
| Milwaukee & State Line | Chicaga & North Western. |
| Minneapolis & Pacific | Minneap. St. P. & Sault Ste Marie. |
| Minneap. Sault Ste. Marie & Atl'tic | Minneap. St. P. & Sault Ste Marie. |
| Minneapolis Union, Minn. Western | Great Northern. |
| Minnesota Dakota & Pacific | Minneapolis & St. Louis. |
| Minnesota & Iowa | Chicago & North Western. |
| Minnesota & South Dakota | Chicago & North Western. |
| Mississippi River Bridge | Chicago & Alton. |
| Missouri Kansas & Eastern | Missouri Kansas & Texas. |
| Missouri Kansas & Oklahoma | Missouri Kansas & Texas. |
| Missouri & Western | St. Louis & San Francisco |
| Mobile & Bay Shore | Mobile & Ohio. |
| Monongahela River RR. | Baltimore & Ohio. |
| "Monon Route" | Chicago Indianapolis & Louisville. |
| Montana Central | Great Northern. |
| Montreal Warehousing | Grand Trunk. |
| Montauk Extension RR | Long Island. |
| Morris Canal | Lehigh Valley. |
| Mount Morris Electric Light | Consolidated Gas of New York. |
| Mt. Vernon Woodberry Cot. Duck | Consolidated Cotton Duck |
| Mutual Fuel Gas | People's Gas Light & Coke. |
| Nashville Florence & Sheffield | Louisville & Nashville. |
| National Railroad of Mexico | National Railways of Mexico. |
| National Starch | Corn Products. |
| National Steel | United States Steel Corporation. |
| Nebraska | Chicago Burlington & Quincy |
| New Amsterdam Gas | Consolidated Gas of New York |
| New Brunswick | Canadian Pacific. |
| New England | New York New Haven & Hartford |
| Newburg & New York | Erie RR. |
| New England Security & Investm't. | New York New Haven & Hartford |
| New Haven & Derby | New York New Haven & Hartford. |
| New Mexico Ry. & Coal | El Paso & Northeastern Co. |
| New Orleans Mobile & Texas | Louis. & Nash. (N. O. & Mobile Div) |
| Newport & Cincinnati Bridge | Louisville & Nashville. |
| Newport & Richford | Connecticut & Passumpsic. |
| New York Bay Extension | Long Island. |
| New York Biscuit | National Biscuit. |
| New York Elevated | Manhattan Elevated. |
| New York & Erie | Erie RR. |
| New York Fire Protection | American Dist. Tel. Co. of N. J. |
| N. Y. Gas Elec. Lt. Heat & Power | Consolidated Gas of New York. |
| New York Glucose | Corn Products. |
| New York & Jersey | Hudson & Manhattan. |
| New York Lake Erie & Western | Erie RR. |
| New York Mutual Gas | Consolidated Gas of New York. |
| New York & N. Eng. Bost. Term | New York New Haven & Hartford. |
| New York & Northern | New York & Putnam. |
| New York Pennsylvania & Ohio | Erie RR. |
| New York Providence & Boston | New York New Haven & Hartford. |
| New York & Rockaway | Long Island. |
| New York Texas & Mexican | Galveston Har. & San Antonio. |
| New York & Wilkesbarre Coal | New York Susquehanna & Western. |
| Niles Tool Works Co. | Niles-Bement-Pond Co. |
| Nodaway Valley | Chicago Burlington & Quincy. |
| Norfolk & Carolina | Atlantic Coast Line RR. |
| Norfolk Terminal & Transportat'n | Chesapeake & Ohio. |
| North Shore, California | Northwestern Pacific. |
| Northampton | Lehigh & New England. |
| Northeastern Cuba | Cuba Eastern. |
| Northeastern RR. of So. Carolina | Atlantic Coast Line RR. |
| Northern Illinois | Chicago & North Western. |
| North Pacific Coast | Northwestern Pacific. |
| North Wisconsin | Chic. St. Paul Minn. & Omaha. |
| Northern California | Southern Pacific RR. |
| Northern Maine Seaport | Bangor & Aroostook. |
| Northern Pacific Coast | Northwestern Pacific. |
| Northern Ry. of Costa Rica | United Fruit (Miscel. Companies). |
| Northwestern Grand Trunk | Grand Trunk Western. |
| Northwestern Union | Chicago & North Western. |
| Ocean Steamship | Central of Georgia Ry. |
| Ogden Gas | People's Gas Light & Coke. |
| Ogdensburg & Lake Champlain | Rutland RR. |
| Ogdensburg Terminal | Rutland RR. |
| Ohio Indiana & Western | Peoria & Eastern. |
| Ohio & Little Kanawha | Baltimore & Ohio. |
| Ohio River | Baltimore & Ohio. |
| Ohio Southern | Detroit Toledo & Ironton. |
| Ohio & West Virginia | Hocking Valley. |
| Omaha & Grant Smelting | American Smelting & Refining. |
| Ontario & Quebec | Canadian Pacific. |
| Oswego & Rome | Rome Watertown & Ogdensburg. |
| Ozark & Cherokee Central | St Louis & San Francisco |
| Ozark Equipment | Kansas City Ft. Scott & Memphis. |
| Pembroke Southern | Canada Atlantic. |
| Penn-Mary Coal | Pennsylvania Steel. |
| Pennsylvania & N. Y. Canal | Lehigh Valley. |
| Pennsylvania & Northwestern | Cambria & Clearfield. |
| Pennsylvania Mary Coal | Pennsylvania Steel |
| Penobscot Shore Line | Maine Central. |
| Pensacola & Atlantic | Louisville & Nashville. |
| Peoria & Northwestern | Chicago & North Western. |
| Petersburg | Atlantic Coast Line RR. |
| Philadelphia & Erie | Pennsylvania. |
| Phila. Germant'n & Chestnut Hill | Connecting Ry. |
| Philadelphia & Reading | Reading Company. |
| Phoenix & Eastern | Atchison Topeka & Santa Fe |
| Piedmont & Cumberland | Western Maryland. |
| Pine Bluff & Western | St. Louis Iron Mount. & Southern. |
| Pittsburg Cleveland & Toledo | Baltimore & Ohio. |
| Pittsburg Junction | Baltimore & Ohio. |
| Pittsburg Newcastle & Lake Erie | Baltimore & Ohio. |
| Pittsburg Shenango & Lake Erie | Pittsburg Bessemer & LakeErie. |
| Pittsburgh Virginia & Charleston | Pennsylvania. |
| Pittsburg & Western | Baltimore & Ohio. |
| Pleasant Valley Coal | Denver & Rio Grande. |
| Portland & Ogdensburg | Maine Central. |
| Portsmouth Great Falls & Conway | Boston & Maine. |
| Postal Telegraph Cable | Mackay Companies. |
| Potomac Valley | Western Maryland. |
| Potter Ore | Republic Iron & Steel. |
| Pratt & Whitney | Niles-Bement-Pond Co. |
| Prescott & Eastern | Santa Fe Prescott & Phoenix. |
| Princeton & Northwestern | Chicago & North Western. |
| Providence & Springfield | New York New Haven & Hartford. |
| Providence Securities | New York New Haven & Hartford. |
| Providence Terminal | New York New Haven & Hartford. |
| Qu'Appelle L'g La'e & Sask | Canadian Northern |
| Raleigh & Augusta-Ral. & Gaston | Seaboard Air Line. |
| Raleigh & Southwestern | Chesapeake & Ohio. |
| Ravenswood Spencer & Glenville | Ohio River. |
| Republican Valley | Chicago Burlington & Quincy. |
| Richmond & Danville | Southern Railway. |
| Richmond & Petersburg | Atlantic Coast Line RR. |
| Richmond York River & Ches | Southern Railway. |
| Rio Grande Western | Denver & Rio Grande. |
| River Front | Pennsylvania. |
| Rochester & Pittsburg | Buffalo Rochester & Pittsburg. |
| Rock Island Ark. & Louisiana | Chicago Rock Island & Pacific. |
| Roxbury Central Wharf | New York New Haven & Hartford |
| Rutland-Canadian | Rutland. |
| Saginaw Tuscola & Huron | Pere Marquette. |
| St. Charles Bridge | Wabash. |
| St. Clair Madison & St. Louis Belt | Missouri & Illinois Bridge & Belt. |
| St. Clair Steel | United States Steel Corporation. |
| St. Clair Terminal RR | United States Steel Corporation. |
| St. Joseph Gas | American Light & Traction. |
| St. Lawrence & Ottawa | Canadian Pacific. |
| St. Louis Bridge | Terminal Association of St. Louis. |
| St. Louis Iron Mount'n & Southern | Missouri Pacific System. |
| St. Louis Southern | Illinois Central System. |
| St. Louis Wichita & Western | St. Louis & San Francisco. |
| "St. Paul" | Chicago Milwaukee & St. Paul. |
| St. Paul & Duluth | Northern Pacific. |
| St. Paul Gaslight | American Light & Traction. |
| St. Paul Minneapolis & Manitoba | Great Northern. |
| St. Paul & Sioux City bonds | Chic. St. Paul Minn. & Omaha. |
| San Francisco & Northwestern | Northwestern Pacific. |
| San Francisco & San Joaquin Val | Atchison Topeka & Santa Fe. |
| Santa Fe Prescott & Phoenix | Atchison Topeka & Santa Fe |
| Saranac & Lake Placid | Chateaugay & Lake Placid. |
| Sault Ste. Marie & Southwestern | Chic. St. Paul Minneap. & Omaha. |
| Savannah Florida & Western | Atlantic Coast Line RR. |
| Schenectady & Duanesburg | Delaware & Hudson. |
| Schoen Steel Wheel | United States Steel Corporation. |
| Schuylkill River East Side | Baltimore & Ohio. |
| Scioto Valley & New England | Norfolk & Western. |
| Seaboard & Roanoke | Seaboard Air Line. |
| Sea Coast | Atlantic City. |
| Sherman Shreveport & Southern | Missouri Kansas & Texas. |
| Shore Line | New York New Haven & Hartford |
| Shreveport Bridge & Terminal | St. Louis Southwestern. |
| Silver Springs Ocala & Gulf | Atlantic Coast Line RR. |
| Sioux City & Pacific | Chicago & North Western |
| Sodus Bay & Southern | Elmira & Lake Ontario. |
| South Carolina & Georgia | Southern Ry., Carolina Division. |
| South Platte Canal & Reservoir | Denver Union Water. |
| South & Western | Carolina Clinchfield & Ohio. |
| Southeastern & St. Louis | Louisville & Nashville. |
| Southern Iowa | Chicago & North Western. |
| Southern Minnesota | Chicago Milwaukee & St. Paul |
| Southern Pacific Branch | Southern Pacific of California. |
| Southwest Pennsylvania | Pennsylvania. |
| Spartanburg Union & Columbia | Southern Ry., Carolina Division. |
| Spokane Falls & Northern | Great Northern. |
| Springfield Railway | New York New Haven & Hartford. |
| Standard Gas | Consolidated Gas. |
| Sturgis Goshen & St. Louis | Lake Shore & Michigan Southern |
| Suffolk & Carolina | Norfolk & Southern |
| Sugar Trust | American Sugar Refining. |
| Sumter & Wateree | Southern Ry., Carolina Division |
| Sunbury Hazleton & Wilkes-Barre | Pennsylvania. |
| Sunbury & Lewiston | Pennsylvania. |
| Taylor's Falls & Lake Superior | Northern Pacific. |
| Tarkio Valley | Chicago Burlington & Quincy. |
| Terre Haute & Indianapolis | Vandalia RR. |
| Terre Haute & Logansport | Vandalia RR. |
| Terre Haute & Southeastern | Evansville & Indianapolis. |
| Texas Mexican | National RR. of Mexico. |
| Texas & Oklahoma | Missouri Kansas & Texas. |
| Toledo Angola & Western | Toledo Ry. & Terminal. |
| Toledo Canada Southern & Detroit | Michigan Central. |
| Toledo Riverside | Toledo Ry. & Terminal. |
| Toronto Grey & Bruce | Canadian Pacific. |
| Troy & Boston | Fitchburg. |
| Tunnel Railroad of St. Louis | Terminal Ass'n of St. Louis. |
| United Elec. Light & Power, Balt. | Consol. Gas Elec. Lt. & Power. |
| United Elec. Lt. & Power of N. Y. | Consolidated Gas. |
| United States Cordage | Standard Rope & Twine (Misc.Co's) |
| United States Leather | Central Leather. |
| United States Sugar Refinery | National Starch. |
| Upper Coos | Maine Central. |
| Utah Central | Denver & Rio Grande. |
| Uath Fuel | Denver & Rio Grande. |
| Utah & Northern | Oregon Short Line. |
| Utica & Black River | Rome Watertown & Ogdensburg. |
| Verdigris Val. Independ'ce & West | Missouri Pacific. |
| Vermont Valley | Connecticut River. |
| Vicksburg & Meridian | Alabama & Vicksburg. |
| Virginia & Southwestern | Southern Ry |
| Virginian Terminal | Virginian. |
| Waco & Northwestern | Houston & Texas Central Railway. |
| Walker Co. | West'ghouse El. & Man. (Misc.Co's). |
| Warwick Valley | Lehigh & Hudson River. |
| Washington & Columbia River | Northern Pacific. |
| Washington Ohio & Western | Southern Ry. |
| Webster Coal & Coke | Pennsylvaina Coal & Coke. |
| Wellington Grey & Bruce | Grand Trunk. |
| West River | New London Northern. |
| West Va. Cent. & Pittsburgh | Western Maryland. |
| Western North Carolina | Southern Railway. |
| Western Pennsylvania | Pennsylvania. |
| West Jersey | West Jersey & Seashore. |
| West Virginia & Pittsburg | Baltimore & Ohio. |
| Wilkes-Barre & Eastern | N. Y. Susquehanna & Western. |
| Willmar & Sioux Falls | Great Northern. |
| Wilmington Columbia & Augusta | Atlantic Coast Line RR. |
| Wilm. & Weldon—Wilm. & Newbern | Atlantic Coast Line RR. |
| Winnipeg Terminal | Canadian Northern. |
| Winona & St. Peter | Chicago & North Western. |
| Wood Worsted Mill Corporation | American Woolen. |
| Worthington, Henry R. Co | International Steam Pump Co |
| Wyoming Valley Coal Co | Lehigh Valley RR. |
| York & Peach Bottom | Maryland & Pennsylvania. |
| Yosemite Short Line | Sierra Ry. of California. |
| Zanesville & Western | Toledo & Ohio Central. |


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