

RAILWAY AND INDUSTRIAL

SECTION

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RAILWAY AND INDUSTRIAL SECTION.

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OPERATING RAILWAY MECHANICAL DEPARTMENTS ECONOMICALLY.

The railways of the United States will this year have spent not far from 400 million dollars in maintaining their equipment; a sum equal to rather more than one-fifth of the entire operating expenses. The mechanical department of every railway must needs be an important part of its equipment for doing business. Yet it is safe to say that very few railway officers in the country know definitely whether or not this great organization is working at a profit; that is to say, whether or not it is more economical to do certain classes of work in the home shop than to have them done elsewhere. Only a few of the largest railways in the United States and Canada built their own locomotives, in whole or in part; a few more roads built freight cars in their own shops, but by far the greater part of the rolling stock of the country is purchased from the great equipment companies, because they are so organized that they can, in most cases, deliver equipment more cheaply than it can be turned out at home. Thus, ordinarily speaking, the work done in the home shops of a railway in this country is confined to repairs. But repairs are a costly and continuing charge against operation, and it has occurred to the managements of a number of railways, in the last few years, that the whole subject of repair costs ought to be treated on a purely commercial basis, and the repair shops ought to be operated with the same regard for efficiency that must necessarily characterize shops

having no other work, and no other source of income, than the manufacture of goods sold to the public.

The suggestion conveyed in the last paragraph explains in large measure the source of the difficulty. Entirely regardless of questions of efficiency, a railway has to have sufficient shop equipment to make running repairs; it has to have round-houses for the current care of its locomotives at division terminals, and since the possession of a roundhouse involves in any case the payment of interest charges on land and buildings, it has been a natural growth to supplement the round-houses with more or less elaborate shops, or series of shops. The culmination of this practice is well shown in Great Britain, where it has been traditional ever since railways were first built for the companies to do almost all of their own mechanical work; to make their own engines and their own cars, and to manufacture for themselves innumerable specialized articles, such as the chains used in coupling cars, which in this country would inevitably be supplied by companies specially equipped for doing that kind of work and capable of turning it out in large quantities on a basis of commercial profit.

The wastes incurred in this British system of shop operation always strike the American Railway officer who is traveling in England. He sees shops which do not appear to be handled with especial skill; shops with old or inferior equipment; with too small a working force for the ground area, or with bad internal arrangements. He sees specialized articles turned out slowly, and as they are needed, with what appears to be an unnecessary expenditure of time, labor and materials and an inefficient use of by-products, and he feels quite certain that, under the conditions of ordinary commercial competition, the articles thus manufactured could not compete with the same goods produced by outside shops. But the railway mechanical departments have only a vague idea of what their work is costing them. They know how much the raw materials cost and they know how many men they employ, but it is most unusual to find a proper division of the time account between different forms of work in the same shop, and still more unusual to find overhead charges prorated over the entire shop output. The private commercial shop has to prorate these charges on a sound basis or it cannot long continue in existence, but the railway shop does not face directly the same necessity. It does all the mechanical work of the road and receives an appropriation which is reckoned in the operating expenses, except where a

sufficient amount of new work is done to warrant the exercise of the liberal British usage with regard to charges to the capital account.

At the close of the half-year, the British manager knows what his direct mechanical work has cost him, and he can, if he chooses, apply an overhead charge to this work by computing the capital cost of the shops, lands and shop equipment, and figuring out the dividends or debenture interest paid on this capital. But we have never heard of any serious attempt being made, in Great Britain, to carry this step to its logical conclusion, and actually determine whether or not coupler chains, for example, are being manufactured as cheaply as they could be bought.

In this country the situation is far less acute than it is in England, though we believe this is largely a matter of luck rather than of management. Since the railway development of this country embraced a very large number of relatively small lines with credit none too good in their earlier years, there was no strong desire on the part of the railway managements, nor indeed would it have been possible for them, to provide themselves with shops capable of building their own equipment. Consequently, the American equipment companies date from the earliest days of railways, and, stimulated by competitive conditions, they operate with marked efficiency and economy.

But if the American railway shop is not exactly a matter of unknown costs such as is the British railway shop, nevertheless the absence of the necessity of making a commercial living is unquestionably felt. The general manager who contracts for heavy repairs to his locomotives in an outside shop is often horrified at the size of the overhead charge which this shop adds to the direct manufacturing costs, and the very fact that he is horrified demonstrates pretty clearly that he has estimated these charges too low in his own calculation. In a contract shop, as in a railway shop, the same force of employees is engaged in doing many different tasks, and the same roof covers a multitude of operations. The only satisfactory way of allotting overhead charges between different jobs is to calculate the labor directly employed in its relation to the total labor charges in the shop, and then to divide the overhead charge for the whole shop on the same per cent basis. These charges have to cover interest on capital cost, depreciation, taxes, insurance and losses, and in some cases they are made to cover superintendence as well. It has been found by the larger equipment companies that the sum total of these charges on a repair shop should be very close to three-quarters of the cost of the labor; that is to say, that an overhead charge of from 60 to 75 per cent, or even higher in some cases, should be added to the direct labor cost.

If each railway mechanical department should analyze its own cost by applying some such percentage to each job done, approximating the overhead charge as closely as possible on the basis of operations for an entire year, prorated by means of hours of labor, the result would show a great deal of work done at home which could be done cheaper away from home, particularly in the case of smaller roads, with less efficient organizations, less skilled superintendence, and fewer advantages in the purchase of materials arising from the size of the order. The practical application of the charge, however, would be a matter of considerable

difficulty. Part of the shop equipment would be found to have been purchased with current funds and charged to the income account, while the book value of the entire mechanical plant would differ materially from the original cost if depreciation had been written off it, and would be fictitious otherwise. At best, the annual interest charge assumed on a mechanical plant long in existence would have to be a matter of approximation, and the problem would be further complicated by the fact that part, at least, of the shop equipment would be required in any case to take care of the current repairs of equipment and keep the road going.

If it should be impossible to estimate these costs exactly from the standpoint of accurate accounting, it should yet be comparatively easy to approximate them closely. Still, only a few railways have taken the pains to do this. It scarcely needs to be demonstrated that the more closely a railway can approximate its operations to those of an industry working on a normal competitive basis, the more efficiently it will be operated. Yet it only occasionally happens that the operation of the mechanical department of a railway resembles that of the outside contract shop, although, wherever time of output is slow, or machinery is antiquated, or superintendence is bad, it may be assumed unhesitatingly that money is lost, which is none the less real because nobody has been able to see it, or to find out where it has gone.

THE OUTLOOK FOR A CAR SHORTAGE.

The heaviest commodity which moves evenly on American railways is coal; the heaviest commodity which moves unevenly is grain. Of the two, the coal tonnage is very much greater, amounting to approximately 529,000,000 tons in 1907, whereas less than 72,000,000 tons of grain were carried during that year. These are Inter-State Commerce statistics and both items necessarily involve some duplications, as the same ton of freight may be carried over more than one road. The relative importance of the two items, it may be presumed, is correctly indicated by the figures given. But the coal tonnage, although heaviest in the fall and winter, is fairly well distributed throughout the year, the producers offering special inducements for the purchase of stocks in the relatively dull season. The grain tonnage, on the other hand, concentrates itself largely into five months of the year and is at its maximum during only about three months. During those same three months of the fall and early winter there is the heaviest coal movement and a movement fully as heavy as at any other time in manufactures and miscellaneous articles. The result of this condition has always appeared in the tendency for the supply of freight cars in the United States to fall below the demand during the period referred to. When times are depressed this tendency has not been particularly felt, but when business is active it has occasionally attained great severity. In its train have come all sorts of hardships to the shipper, and in past years the small shipper in particular has often felt that one of the most important elements in car distribution was personal or corporate favor.

In more recent years, the bad effects of favoritism in distribution have been removed by tightening the legislation against discrimination, and the general

working of the car system of the United States, viewed as a whole, has been wonderfully clarified by the able work of Arthur Hale, who has been placed in charge of those committees of the American Railway Association especially bearing on this subject, and is Chairman of the Association's Committees on Relations between Railways. Mr. Hale has not only preserved a continuous record of car surpluses and shortages during 1907, 1908 and 1909, but he has made an elaborate investigation of the efficiency of the system of distribution; of the use each road makes of its own cars and those of its neighbor's cars temporarily on its line, and of the different car service tendencies observed in different parts of the country.

The largest surplus of freight cars reported at any time during the two and three-quarter years covered by Mr. Hale's statistics occurred in the last week of April 1908, when there were 413,605 idle cars on the lines of the 159 railways that reported, and this total was offset by only 267 shortages; that is to say, specific demands for a car where no car was at hand. This huge number of idle cars gradually and almost evenly decreased. In August 1908 it went below 300,000, in September it fell considerably below 200,000 and at the time of the maximum freight car movement, in the last days of October, it was only a little above 100,000 cars. Then it went up again, reaching over 300,000 cars last February. Since that time it has decreased almost evenly, except for sporadic setbacks. On September 15 Mr. Hale reported a total surplus of 78,798 cars, and a total shortage, on the other side of the account, of 7,425 cars, the returns being from 177 roads, and on September 29 the net surplus was only 38,806 cars, while on October 13 it was down to but 12,546 cars. In 1908 the reduction of the surplus between the last of September and the last of October was measured by about 23,000 cars; this year, industry is far more active, and the indications are that the country is now close to the point where the reported shortages of cars exceed the reported surpluses. Indeed, it would not be at all surprising if a shortage actually appeared, and occasioned some inconvenience for a few weeks. Mr. Hale reports that in the New England and North Atlantic groups of States the surplus had practically disappeared by September 15, with an actual shortage of coal cars September 29, while in Group 2 of the Eastern States there were on September 15 but 4,440 surplus cars of all classes, these being chiefly on the western districts of the roads included in the group. On October 13 there was a shortage of 23,431 cars in the East and South, as against a surplus of 35,977 cars in the West, giving the net surplus of 12,546 cars reported above.

This announcement has been supplemented by a statement from the Pennsylvania Railroad early in October that its freight cars were all in use for the first time in almost two years; while a scarcity of cars has been reported in the Maryland and West Virginia districts, and the Baltimore & Ohio on October 4 began distributing coal cars to the mines on a percentage basis. The New York Central Lines moved 1,720,974 loaded freight cars in September and this is understood to be the largest month's business on record for that company, representing a movement nearly 100,000 cars higher than that of September 1908.

The last detailed analysis of car operation issued by the American Railway Association is that for April 1909, which shows that the average miles traveled by each freight car in the country was then about 22.4 per day, including surplus cars in the average, and about 26.8 miles per day if surplus cars are excluded. The average ton miles per car per day, including surplus cars, was 310; excluding surplus cars it was 371, while the average earnings per car per day were \$2 13, including surplus cars, and \$2 54, excluding them. The per cent of cars in shop was 7.59 for the United States and Canada, the individual averages ranging from 4.47 per cent in Montana, Wyoming, Nebraska and the Dakotas to 15.25 per cent in Kansas, Colorado, Oklahoma, Indian Territory, Missouri and Arkansas. The average number of tons carried per loaded car was 20.3 in April, and at that time cars on home lines averaged 72 per cent of the total cars in service, this proportion having been stationary for three months.

The long dull season has given all the roads ample chance to shop their freight cars and put them in good condition for the heavy work of the present season. Moreover, the equipment companies are not yet behind time in their deliveries, although it probably will not be very long before they become so. Roads which have scrapped a large amount of old, light-weight wooden cars, which were characteristic of the transportation system of the country ten years ago, have had opportunity to provide for their anticipated needs on favorable terms and with quick deliveries. The general car situation seems rather unusually good for a time like the present, when commercial business of all kinds is active, and the movement of this business should be accompanied by far less dissatisfaction to the shipper than was occasioned in 1907 and in 1906.

THE HAWLEY SYSTEM.

The announcement on October 14 by Edwin Hawley that, in connection with Benjamin F. Yoakum and Speyer & Company, he had secured a controlling interest in the Missouri Kansas & Texas, adds a very important element in the rapid growth of what is called the Hawley system of railways, and makes a radical change in the appearance of this system. The developments in connection with the properties controlled by Mr. Hawley and his associates have been unlike those connected with the growth of any of the other important American railway systems in several material particulars. Until this year it might better have been said that the men comprising the Hawley party controlled a small and widely scattered group of railways, rather than a railway system. Mr. Hawley has been in active railway service since 1867, when he made a beginning as clerk with the Erie, but his connection with the properties with which he is now associated began in October 1894, when he was elected a director of the Minneapolis & St. Louis Railway, then headed by William H. Truesdale, as President and receiver. Mr. Hawley subsequently became Vice-President of this road, and was made President in 1896. Next, through purchase of a controlling interest in the Iowa Central, he became President of that road in 1900. In 1902 he became a member of the executive committee of the board of directors of the Colorado & Southern

and in 1904 he entered the directorate of the Toledo St. Louis & Western.

The Colorado & Southern lines, with their affiliated properties—the Fort Worth & Denver City, the Colorado Springs & Cripple Creek District, the Trinity & Brazos Valley and the Wichita Valley lines—were a long distance from the Clover Leaf and the Minneapolis & St. Louis-Iowa Central system, not only in geographical distance, but in traffic interests, and the group bore not the slightest resemblance to the beginnings of a railway system. In August 1907, however, the Clover Leaf secured control of the Chicago & Alton, and the situation changed radically. The Alton had an excellent line from Chicago to St. Louis and to Kansas City; it came into contact with the Clover Leaf at St. Louis and with the Iowa Central route at Peoria, Ill., and formed a route in common control over which it was possible to ship freight all the way from the northern part of South Dakota to points as far east as Lake Erie. But the route was not a direct one, and the territory traversed was highly competitive.

The Colorado & Southern no longer remains in the Hawley group of roads. In December 1908 the Burlington purchased a sufficient amount of stock to give it practically a controlling interest in the road, which now has its place as an admirable adjunct to the Burlington system, after its previous owners had done much to rehabilitate it and make a first-class railway of it.

In January 1909, just after the sale of the Colorado & Southern, the Hawley interests made another large acquisition by acquiring about 24 million dollars of the 63 million dollars' stock of the Chesapeake & Ohio. In June 1909 the Hawley system was augmented in two more important places. Announcement was made at that time that the Hawley interests and others associated with them in the control of the Chesapeake & Ohio had acquired a large amount of the securities of the Chicago Cincinnati & Louisville, and it has been understood that when the C. C. & L. was reorganized it would be used as a Chicago connection for the Chesapeake & Ohio. In the same month the Chicago & Alton made a traffic arrangement with the Kansas City Mexico & Orient which should enable the Alton in a few years to enter into direct competition for transcontinental business. The Chicago Cincinnati & Louisville has an absolutely direct route between Cincinnati and Chicago and will serve not only to connect the Chesapeake & Ohio with Chicago, but with the rest of the Hawley lines as well. The Kansas City Mexico & Orient, projected almost due southwest from Kansas City to Topolobampo, Mex., close to the mouth of the Gulf of California, is at present operating 868 miles of the 1,659 miles projected; with the mileage now built, it reaches some of the same territory which the Colorado & Southern lines reach, but enters from the opposite

direction, so that it connects with the other Hawley roads.

The acquisition of the Missouri Kansas & Texas supplies another line from Alton and Clover Leaf territory to Texas, passing through the very prosperous eastern Oklahoma country on the way, and reaching Oklahoma City, Shreveport, Fort Worth, Dallas, San Antonio and Galveston. The history of the Missouri Kansas & Texas has been a very interesting one. Built at a time when this section of the country had no great promise except its lumber business, the road struggled along for years in poor physical condition and with credit not good enough to warrant rehabilitation. But in the last ten years the territory traversed by the road has undergone a striking development; it has received a great influx of population, and its natural resources of all kinds have begun to be developed fully. As a result, the Missouri Kansas & Texas, which has been extremely well handled, has gradually improved the condition of its lines, until now they are as good as those of any road in that part of the country, and has built up an extremely profitable traffic, while it is almost wholly free from the weak branch lines which have so handicapped the Rock Island and the St. Louis & San Francisco. Oklahoma City has become the great distributing point for Oklahoma and northeastern Texas, and the outlook for the prosperity of the road is in every way good.

As the Hawley system now stands, it may be said to include about 9,100 miles of railway, if the Kansas City Mexico & Orient be counted, with its 868 miles operated. The other roads in the group are the Chesapeake & Ohio, Missouri Kansas & Texas, Chicago & Alton, Clover Leaf, Minneapolis & St. Louis, Iowa Central and Chicago Cincinnati & Louisville. This collection of roads differs from the Hawley group of five years ago in that freight from any part of the system can now move over the whole of it without running on outside lines. But it is hard to see how the Chesapeake & Ohio and the Missouri Kansas & Texas, or the Iowa Central and the Kansas City Mexico & Orient, are going to have any very important mutual relation to each other. Moreover, the control seems to be somewhat loose; instead of development through a single holding company, the various component lines are held by several different railway units, and control is not always represented by majority holdings, but frequently by strong minorities. Moreover, the operation of these properties has as yet been in no way centralized. Whether or not they are to be handled as a compact group with a strong central organization, as is the case with the Harriman lines, or whether they are to be regarded merely as a group of more or less scattered lines with affiliation based only on common ownership, is one of the interesting questions suggested by the present situation, which is unique in American railway history.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 145 TO 170, 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. 88, p. 600) 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.

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 frequently 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"; lac M for "income mortgage";**

g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holders' option"; pref for "preferred"; s f for "sinking fund"; l gr for "land grant"; r fully registered (no coupons); c "coupon"; e "coupon, but may be registered as principal"; r reg, convertible into coupon bonds; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; x, "payable without deduction for any tax."

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

NEW YORK CITY— Ba—Bankers' Trust Ca—Carnegie Trust Ce—Central Trust Eu—Equitable Trust F—Farmers' Loan & Trust G—Guaranty Trust K—Knickerbocker Trust Ma—Manhattan Trust Me—Mercantile Trust Mo—Morton Trust Mp—Metropolitan Trust N—New York Trust S—Standard Trust	N Y CITY—(Concluded) Ta—Trust Co of America Un—Union Trust Us—United States Trust Usm—U S Mort & Trust Co	CHICAGO— AC—Amer Trust & Sav Bk FC—First Tr & Sav Bk IC—Illinois Trust & Sav Bk MC—Merchants' Loan & Tr NC—Northern Trust RC—Royal Trust UC—Union Trust WC—Western Trust & Sav Bk	BOSTON— AB—American Trust BB—Boston Safe Dep & Tr IB—International Trust NB—New England Trust OB—Old Colony Trust SB—State Trust 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
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Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principle When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Aberdeen & Tombigbee Val—1st M \$750,000 g, x, c & r Adirondack Ry—See Delaware & Hudson Co	---	1907	500 &c	See text	5 g	J & D	Col Tr & Sav Bank, Chic	Jan 1 1935
Akron & Barberton Belt—1st M a f (text) g, Usm, c & r Alabama Great Southern—Ordinary stock	---	1902	\$1,000	\$1,021,000	4 g	J & D	U S Mtrg & Tr Co, N Y	June 1 1942
First M g ext in 1903 (V. 85 p. 1645, 1460) F, c	---	---	50	7,830,000	6	See text	See text	Nov 26 '09 2%
General mtge \$1,160,000 C, e, c	---	---	50	3,380,350	5 (6) g	F & A	do	Aug 31 '09 3%
Car trust \$50,000 due semi-ann gold, N	---	1875	1,000	1,750,000	6 g	J & J	Farm L & Tr, N Y; & llos	Dec 1 1927
Do \$74,000 due s a gold (V. 82, p. 867)	---	1888	1,000	2,910,000	6 g	J & D	Glyn, Mills, C & Co, Lond	Dec 1 1927
Do Series E, due \$50,000 s-a. (V. 88, p. 1559)	---	1905	1,000	\$550,000	4 1/2	F & A	Riall & Co, N Y	To Feb 1915
Alabama Midland—See Atlantic Coast Line RR	---	1906	1,000	962,000	4 1/2	M & N	New York	---
Ala N O Tex & Pac J—"A" red redeem 1t. 1910 115 c	---	1890	250 &c	2,748,850	5 g	M & N	Glyn, Mills, C & Co, Lond	Nov 1 1910-40
"B" debenture income redeem after 1910 at 115 c	---	1890	220 &c	2,048,330	5 g	M & N	do	Nov 1 1910-40
"C" debentures income subj to call any time at 100	---	1890	220 &c	2,810,653	5 g	A & O	See text	Nov 1 1940
Alabama & Vicksburg—Stock \$1,050,000	---	1900	1,000	\$252,000	5 g	A & O	Knickerbocker Tr Co, N Y	Oct 1 1935
Vicksburg & Meridian 1st M gold \$1,000,000 F, x, c	---	143	100	1,050,000	7	Yearly	Central Trust Co, N Y	Sep 3 1909 7%
Alabama & Vicksburg con 1st M \$1,800,000 g, c, e, c	---	143	1881	1,000,000	6 g	A & O	do	Apr 1 1921
2d M orig \$700,000 g (1st M on 9 288 acres) C, e, c	---	143	1889	588,800	5 g	A & O	do	Apr 1 1921
Alaska Central—First mtge \$30,000,000 gold	---	143	1889	44,400	5 g	A & O	do	Apr 1 1921
Alaska & Northern—1st M gold (\$50,000 are pref) c	---	52	1905	3,804,000	5 g	A & O	n d, Balt	Apr 1 1935
Albany & Susq—Stock dividends guar by D & H (end)	---	35	1895	400,000	5 g	J & J	Hambleton & Co, Balt	Jan 1 1946
1st M \$10,000,000 g gu p & l conv (text) Usm, c & r	---	142	1906	3,500,000	See text	J & J	Del & Hudson Co, N Y	July 1 1909 4 1/2
Albany & Vermont—Stock 3% guaranteed by rental	---	12	---	600,000	3 1/2	A & O	do	Apr 1 1946
Allegheny & Western—Stock (\$3,500,000)	---	66	---	3,200,000	6 g	J & J	J A Iselin & Co, New York	May 15 1909 1 1/2
First M \$2,500,000 gold guar p & l (end) c, e, c	---	66	1898	2,000,000	4 g	A & O	do	July 1 1909
Allegheny Valley—First M guaranteed by Penn RR, c	---	262	1860	9,998,000	7	A & O	Penn RR Co, Phila; & Lon	Apr 1 1910
Gen M (\$20,000,000) gold guar p & l FPI, x, c & r	---	262	1892	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 \$1,550 per annum. V. 75, p. 440.—(V. 78, p. 2593.)

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry.)—Owns Wheelatche, Tenn., to Meridian, Miss., 291 miles; Wauhatche to Chattanooga, 5 miles; and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 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 \$333,300 stock of Southwestern Construction Co. received in exchange for \$333,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—'01, '02, '03, '04, '05, '06, '08, 1909. Common stock: 0 0 0 0 0 0 6
Pref. stock ("A" shares old English co.) 9 9 10 9 6 yearly 6

BONDS.—Gen. mtge. 6s, \$484,000, will retire first 6s and debentures. The funded areas of pref. dividends were in Feb. 1906 exchanged for an equivalent amount (\$399,454) 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 \$75,000 equipment trusts maturing to Aug. 25 1910.

LATEST EARNINGS.—1909—Gross, \$385,300; net, \$154,451
2 mos., July 1 to Aug. 31, 1908—Gross, 597,926; net, 166,763
ANNUAL REP RR.—Report for year ending June 30 1910, in "Chronicle" Oct. 30, showed: Gross, \$3,559,292; net, including outside operations \$932,139; other income, \$147,463; deductions, \$529,406; balance for stock, \$350,253; dividends (6%), \$202,621. In 1907-08, gross, \$3,372,981.—(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, 3 1/2%, paid March 10 1908, overdue abt. 156%. **SECURITIES OWNED.**—Alabama & Vicksburg \$381,000 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., \$108,850 (of \$120,000) stock.

COUPON PAID.—For—'94, '95, '96, '98, '99, '00, '01, '02 to '08
"A" Debenture % 5 5 5 5 5 5 5
"B" do % 5 5 5 5 5 5 5
"C" do % 3 7/8 1 2 3/4 2 3/4 4 1/2 5 5 5 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 (\$24,413), income tax (\$10,470), interest on "A" debentures (\$35,570), on "B" debentures 5% paid in Jan. 1909 (\$49,798), on "C" debentures, 5% paid Dec. 1 1908 (\$38,500); 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. 1436. For year ending June 30 1909, gross, \$61,715, against \$45,664 in 1907-08; net, \$33,095, against \$22,687. For 2 months ending Aug. 31 1909, gross, \$11,261, against \$8,768 in 1908; net, \$5,794, agnst. \$4,666.—(V. 83, p. 1036.)

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

DIVIDENDS.—1890 to 1892, 3% yearly; 1893, 3%; 1897 to 1899, 5% 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1909, 7% yearly. Stock dividend of 50% in 1900.

BONDS.—\$1,000,000 consols are held to retire Vicks. & Meridian firsts. **EARNINGS.**—12 mos., 1908-09—Gross, \$1,526,357; net, \$336,735 July 1 to June 30, 1907-08—Gross, 1,511,715; net, 308,744

REPORT.—Fiscal year ends June 30. Report, V. 87, p. 1295. **Years.**—Gross. Net inc. *Inv. &c. Bal. sur. Dividend
1907-1908—\$1,510,761 \$352,259 \$251,105 \$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.)

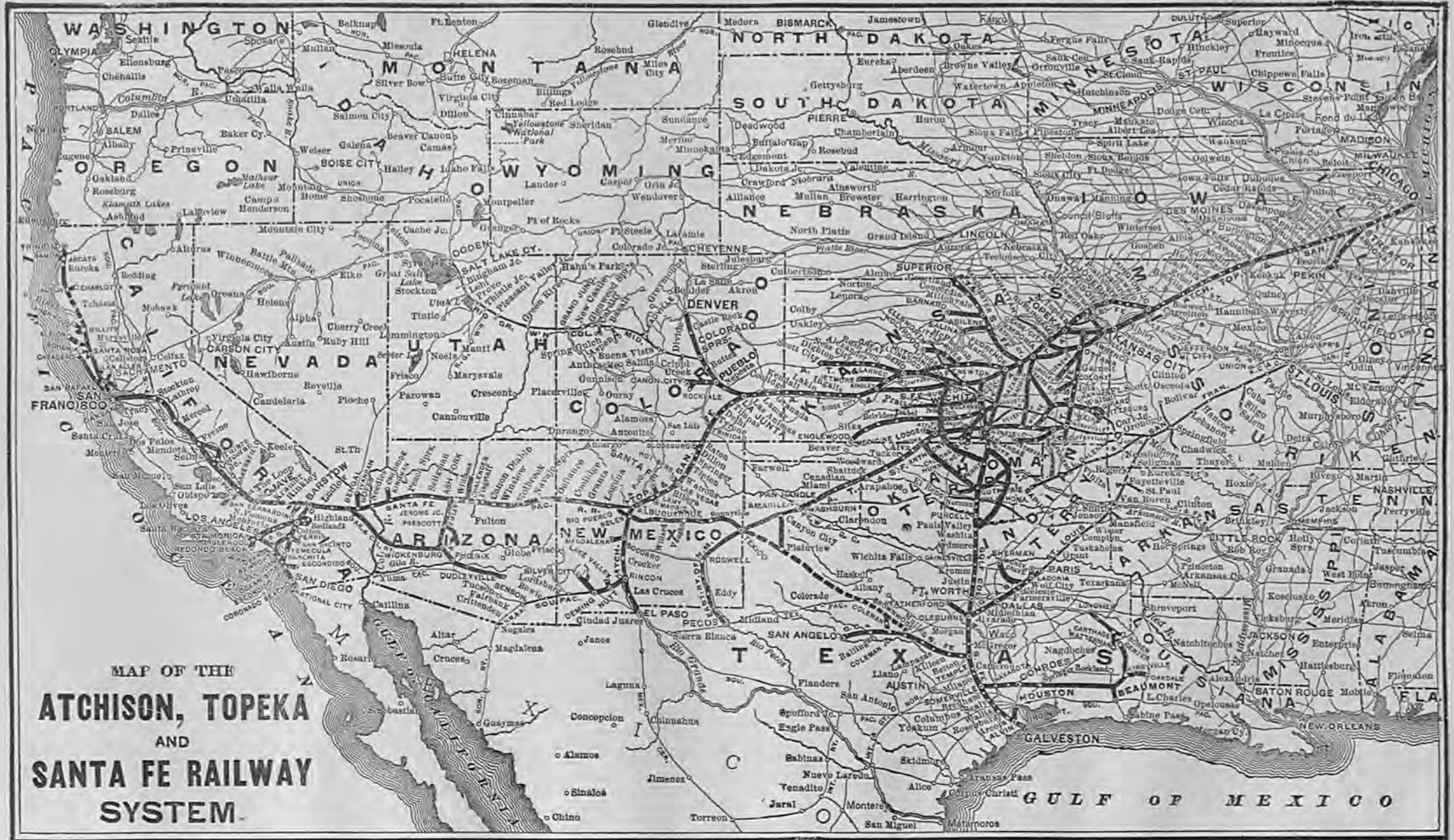
ALASKA CENTRAL RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 52 miles from Seward north were in operation Sept 1 1907, and 60 miles partly constructed. V. 82, p. 1495. Annual report was in V. 87, p. 281.

On May 21 1908 receivers were appointed. O. G. Larabee of Spokane, Wash., and John P. 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 Sold in foreclosure Oct. 11 1909 for \$600,000 to P. C. Jeunnet, representing interests holding some \$2,400,000 of the \$4,000,000 bonds. V. 89, p. 892.

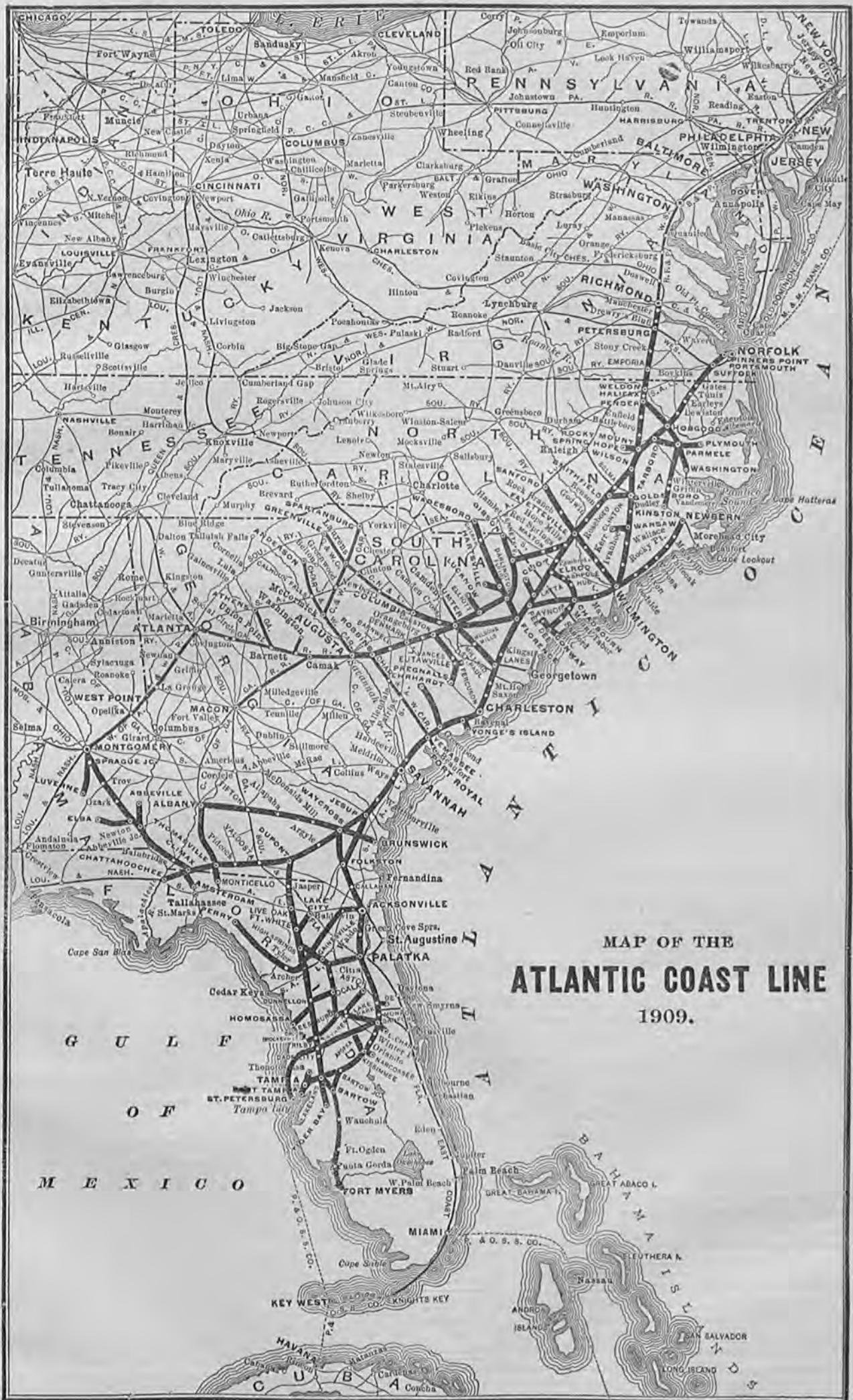
COMMITTEE.—In Feb. 1919 a bondholders' committee consisting of John B. Thompson, James T. Gardner and Frank G. Wright, of Chicago, with Chicago Sav. Bk. & Tr. Co. as depository, requested deposits of 5% of 1905 under an agreement giving broad powers. V. 88, p. 451, 503. Stock outstanding, preferred, \$1,960,000; common, \$4,000,000; par of shares, \$100.—(V. 89, p. 892.)

ALBANY & NORTHERN RR.—See page 170. **ALBANY & SUSQUEHANNA RR.**—(See Map Delaware & Hudson.)—ROAD—Owns Albany to Blington, N. Y., 142 miles.

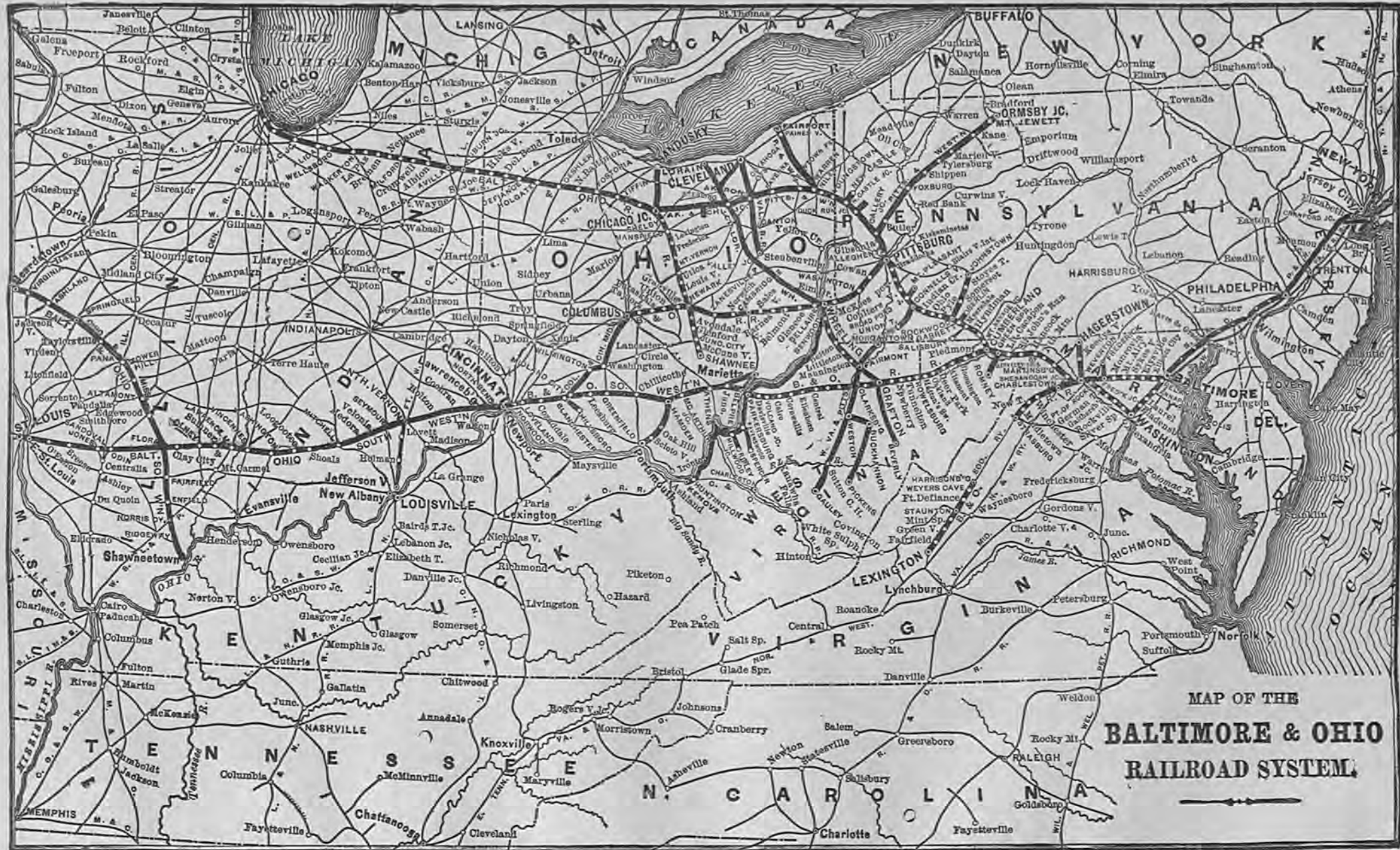
LEASED for 150 years from Feb. 1870 to Delaware & Hudson Co.; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders'



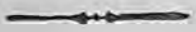
MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE RAILWAY
 SYSTEM.

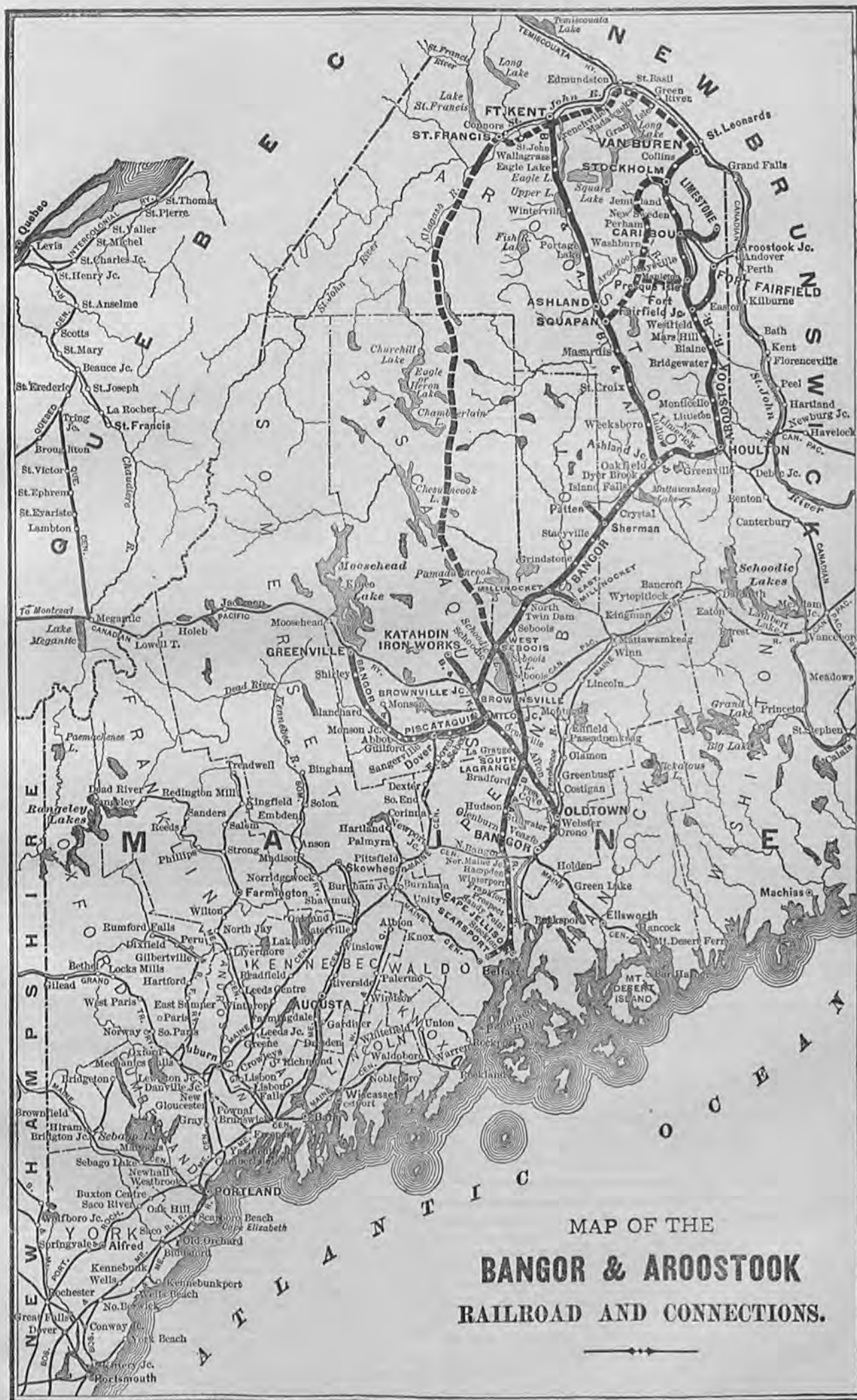


MAP OF THE
ATLANTIC COAST LINE
1909.

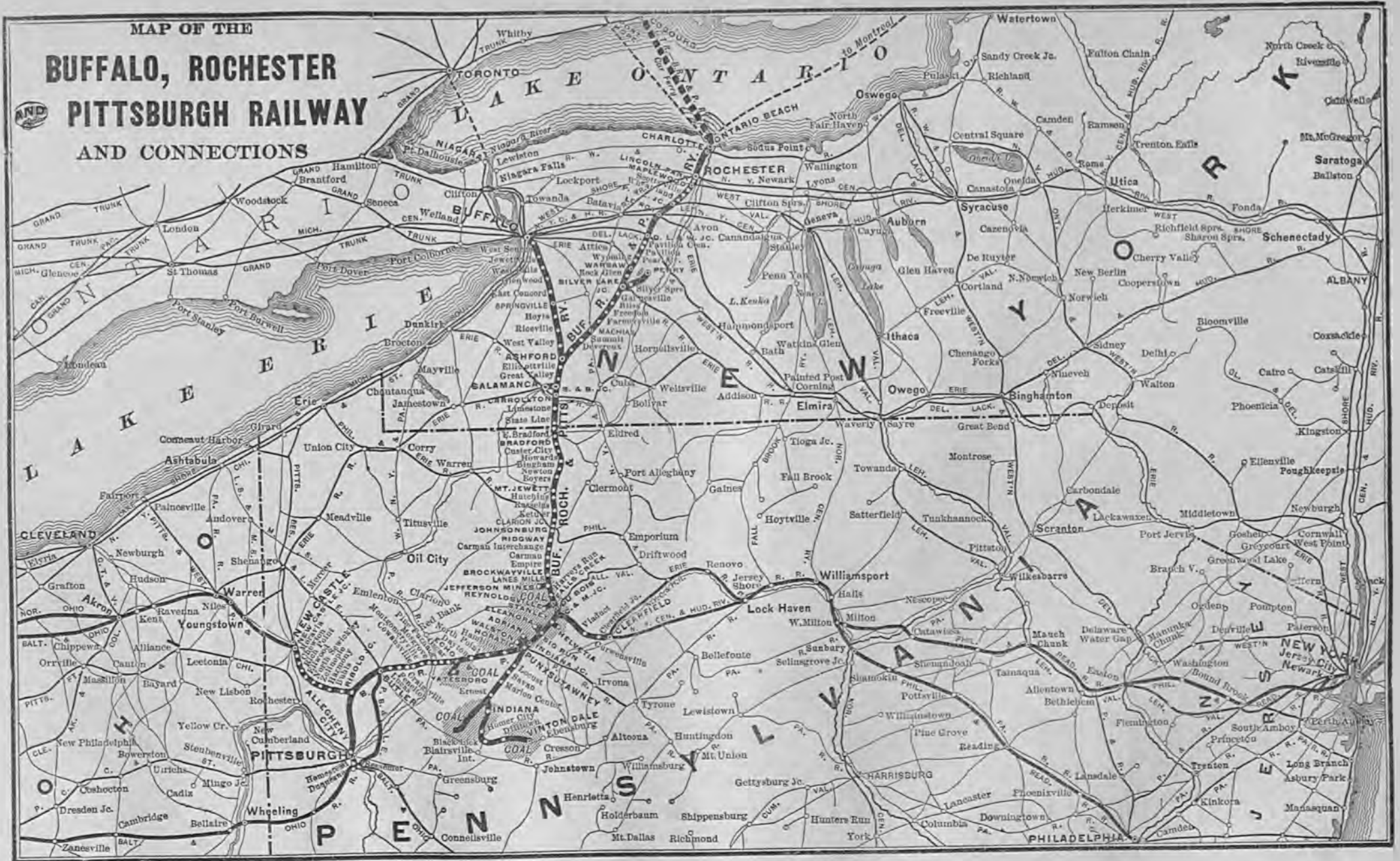


MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.





MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.



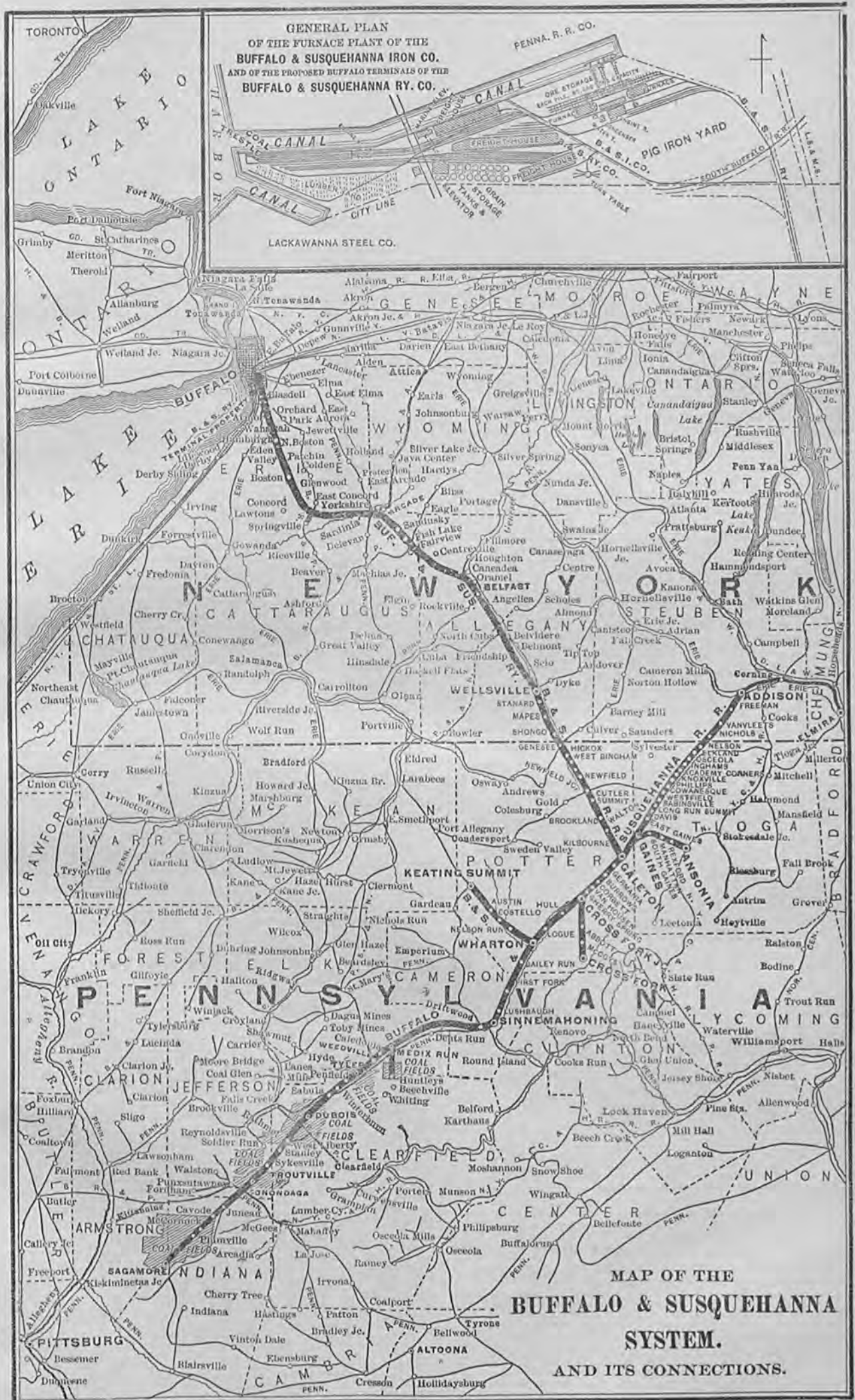


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Last Dividend.

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded)

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, A. Lanfan Norrie, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch and Samuel Woolverson. New York office, 36 Wall St.—(V. 89, p. 407, 463.)

BUFFALO & SUSQUEHANNA RY.—(See Map.)—Owns from Wells-ville, 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 and 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.—12 mos., 1908-09: Gross, \$2,298,977; net, \$339,221. July 1 to June 30, 1907-08: Gross, 2,024,888; net, 168,601.

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., \$504,926.

Preliminary (Partial) Statement for Year ending June 30 1909. Fiscal Operating Net (after Other Inc. Gross Cor- Year. Revenue. Taxes.) (Operation.) (Investments.) porate Inc. 1908-09—\$2,299,294 \$290,130 \$124,141 \$146,194 \$560,465 1907-08—2,025,472 119,120 167,244 138,060 424,424

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

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

Stock.—Common stock, all except directors shares, owned by B. & S. Ry., \$4,656,900; par of shares \$50. Pref., \$4,000,000 4% non cum.; par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.

Dividends.—On com., 4% in 1895 and 5% yearly to 1907; in 1907, 4% paid Q-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 53 of 1913 have been reduced, by the operation of the sinking fund and by refunding in 4s of 1911, 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 1911 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, 599; 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. 89, p. 846, 992.)

BULLFROG-GOLDFIELD RR.—See Tonopah & Tidewater Ry. "BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURLINGTON CEDAR RAPIDS & NORTHERN RY.—In 1903 title was acquired 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 BRUNDEL & CHESTER RY.—See page 170. CALGARY & EDMONTON RY.—See page 170.

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 10 yrs. 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 \$45,000 bonds had been retired by sink. fund, accumulation on hand being \$71,047. V. 81, p. 1435. Cal. ry. 1907, gross, \$254,470; net, \$82,262; bond int., \$20,600; bal., sur., \$61,662. Pres., Frank Trumbull.—V. 81, p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jet. to near Glen Campbell Branch Jet., 50 m.; Belwood to Fordham, 65 m.; Cresson to Iron-ville, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampton, 49 m.; Bradley Jet. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 823. 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. 82, 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, \$2,504,314; net, \$347,187; other income, \$4,240; int., taxes, &c., \$374,355; bal., sur., \$21,370.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavoña, 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, 306.41 m.; trackage to Swanton, Vt., 6.92 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, 406.08 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. 854; V. 70, p. 278.

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. 70, p. 907, 1131, 1641; 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

The stockholders of the Central Counties Ry. were to vote on Aug. 25 1909 on authorizing an issue of \$475,000 "A" bonds of 37 miles.

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., \$398,864.—(V. 87, p. 1477; V. 88, p. 623; V. 89, p. 347, 528, 777.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63 p. 838.) CANADA SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. Rts. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantley 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, 1870.—The company was chartered in Canada Feb. 28 1858 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. 1101, 1247; V. 77, p. 950; V. 84, p. 803. The \$14,000,000 1st 5s maturing Jan. 1 1908 were extended 6 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.

Table with columns: Miles, Port Arthur to Winnipeg, 439; Winnipeg to Kamsack, 279; Delta Jet. to Delta, 15; Stanley Jet. to Gunflint, 67; Neepawa Jet. to McCreary Jet., 70; Emerson Jet. to So. Jet., 73; Kamsack to Edmonton, 548; Carman Jet. to Belmont, 119; Sifton Jet. to Winnipegosis, 21; Port Arthur to International, 63; Thunderbolt Jet. to End of Steel, 63; Boundary, 62; Ontario to Totogano, 17; Morris to Somerset, 62; Battleford to Battleford Jet., 18; Hartney Jet. to Brandon, 40; Edmonton to Morinville, 23; Belmont to Virden, 91; Edmonton to Stony Plains, 21; Gilbert Pts. Jet. to Prince Albert, 361; Greenway to Adelpa, 52; Rossburn Jet. to Rossburn, 79; Oak Pt. Jet. to Oak Point, 60; Arizona Jet. to Morris and Brandon Jet., 77; 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.

Has trackage rights over Canadian Pac., Sudbury to Port Arthur, Ont. In Oct. 1909 the British Columbian Government agreed to guarantee the interest at 4% on bonds to be issued at \$35,000 per mile, to construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 miles, to be completed within 40 years.

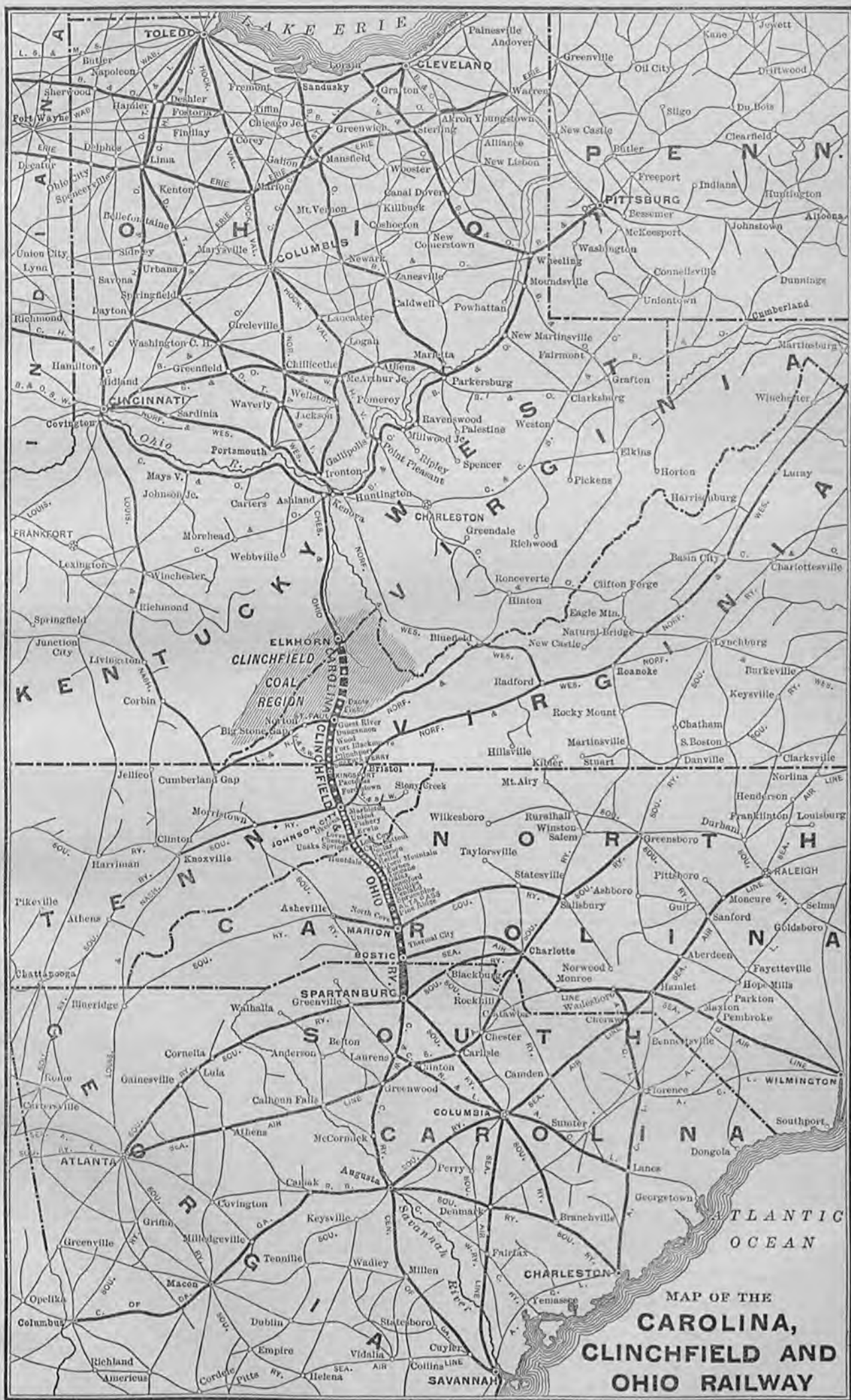
ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Gov't for 999 years from May 30 1901 at \$210,000 annually for the first ten years, then \$225,000 for ten years, then \$275,000 for ten years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Gov't has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with \$2,000,000 stock. V. 85, p. 863.

The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c. In May 1907 the 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 Jet. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ miles. V. 83, p. 1348, 1410; V. 84, p. 1181; V. 87, p. 1477.

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



MAP OF THE
**CANADIAN NORTHERN
 RAILWAY**
 AND CONNECTIONS



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

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

Installments—on Jan. 5, March 9, May 9, July 8 and Sept. 7. The new stock will be entitled to dividends for the half-year ending Dec. 31 1910.

DIVS.—'90-'94 .05. '95-'96 .07. '97-'98 .09. '99-'00 .01. '02-'03 .04 to Oct '09 *Com. %—15 yearly 0.2 1/4 1/4 1/4 5/8 5/8 5/8 6 yearly Pref. %—15 yearly 1894. 4% yearly (2% A&O).

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

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against consolidated debenture stock in V. 89, p. 727. In July 1909 \$128,930,133 debenture stock was outstanding, \$2,727,340 being sold in 1909. V. 86, p. 546.

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 1909.

Owns Dul. S. S. & Atl. consols. \$15,107,000. St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year's 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. 433; 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. The interest on the Aroostook Valley (Electric) RR, 20-year 4 1/2% bonds, which in Sept. 1909 almost completed a first unit of 12 miles from Presque Isle to Washburn, Me., is to be guaranteed. Press reports state an extension will be built northerly to the St. John's River, 110 miles, but the company does not confirm this statement. V. 89, p. 846.

Car trunks outstanding June 30 1909, \$1,630,000.

LANDS.—Lands unsold June 30 1909 were 8,204,556 acres of Canadian Pacific grant and 129,984 acres of Manitoba South Western grant, 103,054 Great North-West Central grant, 3,161,921 British Columbia Southern, 76,260 acres of Columbia and Kootenay grant, and 1,265,824 acres of Columbia & Western grant; total, 12,941,099 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1908-09, 376,040 acres, for \$5,085,517.

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 \$24,536,000 at par, and in Nov. 1909 stockholders will be offered \$30,000,000 at 125. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 \$11,000,000 preferred stock was sold and in 1908-09 \$800,000. V. 84, p. 338.

Stockholders 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 and in 1908-09, \$2,727,340. V. 85, p. 599; V. 86, p. 545.

In July 1908 the last of the \$15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on Oct. 8 1909 the balance due on account of land sales was over \$18,000,000, on which 6% int. is received. This interest will be used to pay extra dividends on the common stock; 1% was paid during 1907 to 1909. V. 83, p. 817.

EARNINGS.—2 mos., 1909—Gross, \$14,567,015; net, \$5,443,929 July 1 to Aug 31. 1908—Gross, 12,678,838; net, 4,853,472

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1908-09 at length was in V. 89, p. 663, 726. Annual meeting, V. 89, p. 989. See also editorial, p. 694.

Table with 4 columns: 1908-09, 1907-08, 1906-07. Rows include Miles operated end of year, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Interest received.

Table with 4 columns: 1908-09, 1907-08, 1906-07. Rows include Fixed charges, For steamships, Dividends on common stock, Dividends on preferred stock.

Balance, surplus, \$3,847,161 \$5,579,715 \$9,339,005 *Also 1% extra yearly from interest on land sales, viz.: 1/4% April 1 and 1/4% Oct. 1.—(V. 89, p. 592, 663, 716, 726, 846, 917, 989, 1068).

CANE BELT RR.—See page 170.

CAROLINA CLINCHFIELD & OHIO RR.—(See Map.)—In operation from Dante, Va., to Spartanburg, S. C., 244 miles. Connects at Bostie, N. C., with the Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. 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. 83, p. 154. See Cumb. 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 \$15,000,000 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. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 m. V. 86, p. 667, 858; V. 87, p. 944. In Feb. 1909 \$2,600,000 equipment notes, ser. "A," were sold. V. 88, p. 451. In July 1909 \$3,000,000 10-year 5% mortgage gold notes following in lieu the \$10,000,000 first is of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285.

Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 89, p. 288.)

CAROLINA & NORTHWESTERN RR.—See page 170.

CARTHAGE & ADIRONDACK RR.—See page 170.

CARTHAGE WATERTOWN & SACKETT'S HARB. RR.—See page 170.

CATAQUA & FOGELSVILLE RR.—See page 170.

CATAWISSA RR.—Owns from Tannant, Pa., to Newberry Jet., Pa., 102.80 miles; second track, 38.69 miles; total, 216.01 miles. Re-leased Dec. 1 1890 for 999 years to Philadelphia & Reading Railway. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1906 \$2,200,000 was first preferred and \$1,000,000 second preferred, and common was \$1,150,500; par, \$50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RR.—See page 170.

CAVUGA & SUSQUEHANNA RR.—See page 170.

CENTRAL BRANCH RR.—See Missouri Pacific.

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

Table with 2 columns: Lines owned in fee (Miles), Lines leased (see these col.) (Miles). Rows include Savannah to Atlanta, Gordon to Porterdale, Columbus to Birmingham, Ala., etc.

Total owned (and oper.)—1,430

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Controls Wrightsville & Tennille and Wadley Southern Ry., all of the bonds of the latter being owned and deposited to secure short-term notes due March 1 1913. V. 85, p. 695.

In June 1909 the \$5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1559; V. 85, p. 1082, 1268; V. 86, p. 667.

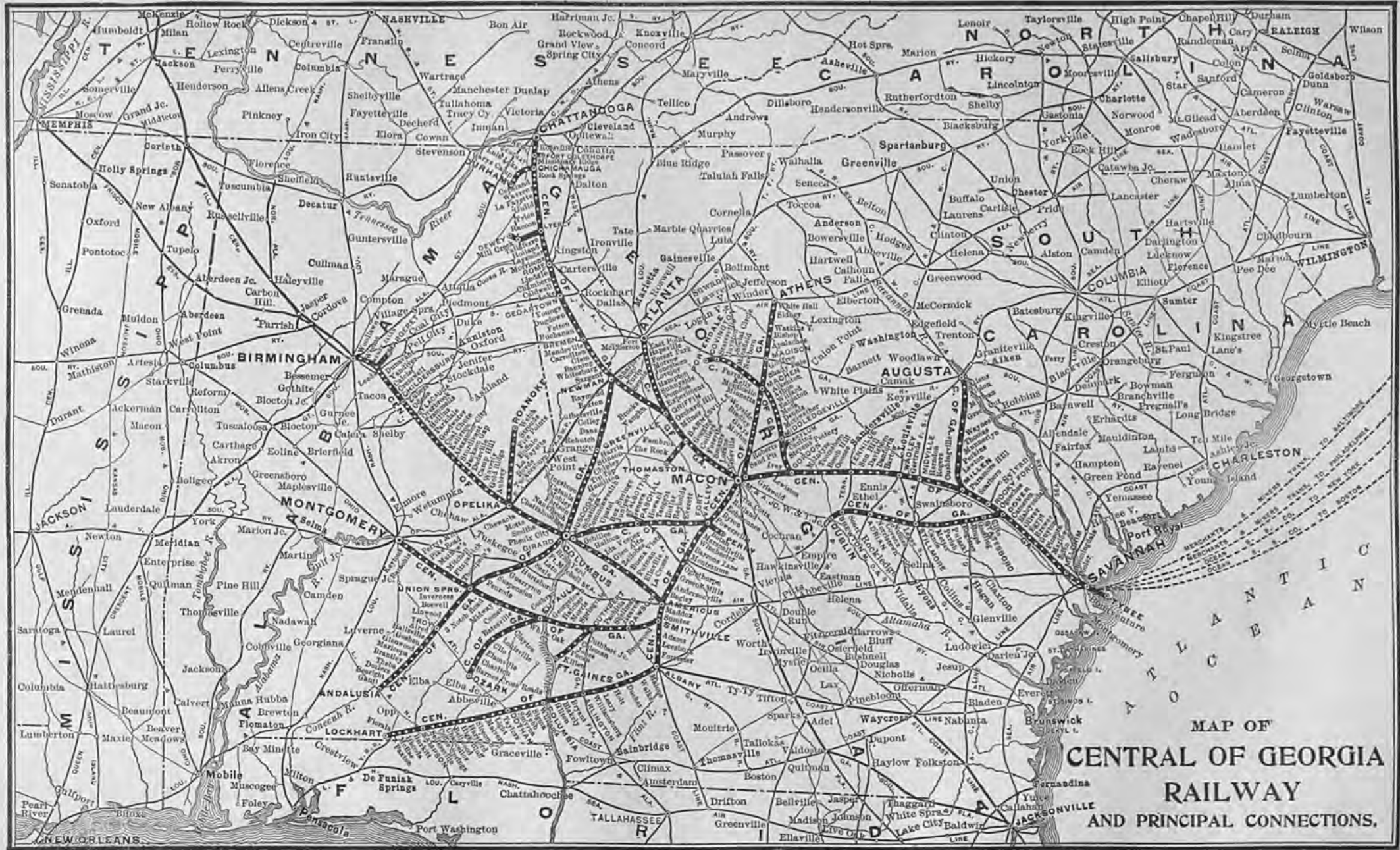
BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995,000 stock of Ocean S.S. Co., V. 84, p. 629, 605; V. 87, p. 550.

Application for listing first and consols in V. 63, p. 1160. The consol. mtge. (see abstract V. 61, p. 573; 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. V. 85, p. 605; V. 89, p. 777.

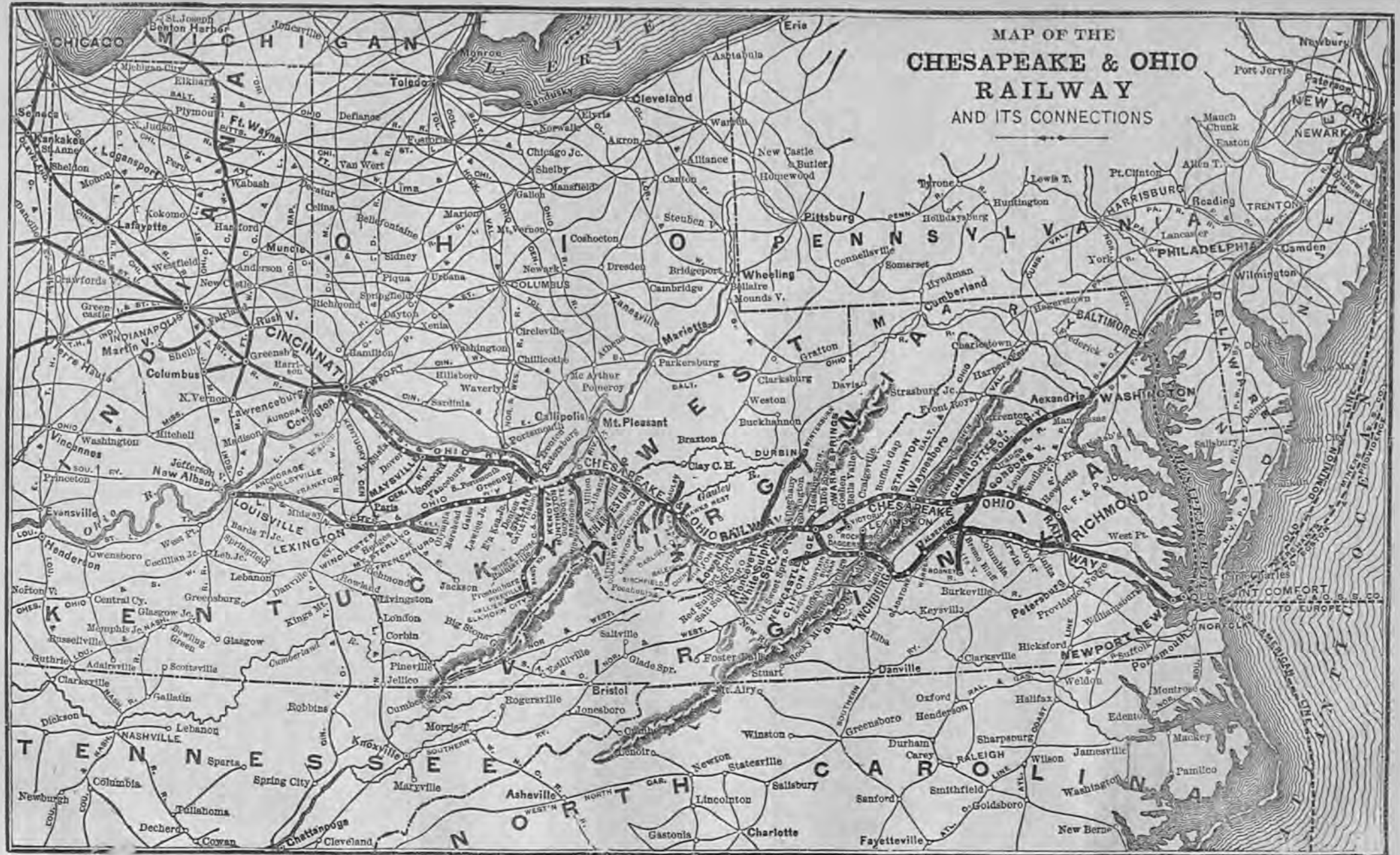
Collateral trust mortgage abstract was in V. 45, p. 242. The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$345,000 old 2s. for which a like amount of bonds is reserved. V. 72, p. 1334; 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.

PREFERENCE INCOMES.—These bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbia & 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 .08. '98-'99 .05. '00-'01 .03. '02-'03 .04. '05-'06 .07. '08-'09 1st incomes 1 1/2 2 1/4 2 3/4 3 5/8 3 5/8 5 5/8 5 5/8 2d incomes 0 0 0 0 0 0 2 2 2 5 3 0 0 3d incomes 0 0 0 0 0 0 0 0 0 0 0 0 0 0 In Oct. 1907 the holders of \$2,438,000 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 Aug. 1909 the lower court held that the full 5% should be paid on the 2d and 3d income bonds out of earnings of fiscal year 1906-07. V. 88, p. 1436; V. 89, p. 592. In 1908 a majority of first income bonds had been deposited with a committee (Metropolitan Trust Co. of New York, depository; Jos. S. Dale, Sec.). V. 87, p. 740, 1418



MAP OF
CENTRAL OF GEORGIA
RAILWAY
 AND PRINCIPAL CONNECTIONS.



RAILROADS	Miles of Road	Date of Bonds	Stze. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due	Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom		
Central RR of N.J.—(Concluded)									
L & W B 5s of 1912 sk fd not guar (not drawn) .FP.c	---	1888	\$1,000	\$2,891,000	5	M & N	Liberty Nat Bank N Y	Nov 1 1912	
Am Dock & Inv Co 1st M gr. redem at 110. ---.Ce	---	1881	1,000	4,987,000	5	J & S	do	July 1 1921	
N Y & L Br gen M g mt gr jointly (\$192,000 5s).Ce	38	1891	1,000	1,391,000	4 & 5 g	M & S	do	Sep 1 1914	
Lahigh & Hud Riv gen M gold guar jointly .Ce.c	---	1890	1,000	1,092,000	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	5	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 red. ---.CP	7	1906	500	180,000	6 g	J & J	Colonial Trust Co Pittsb	Jan 1 1926	
Central Vermont—Stock \$3,000,000				3,000,000	\$2,185.	100 held	by Grand Trunk Ry of	Canada	
First M \$12,000,000 gold traffic guar. ---.AB.c&dr	All	1899	1,000 &c	11,500,000	4 g	Q-F	Blair & Co N Y; & Bost	May 1 1920	
Car trusts \$15,000 or \$16,000 due quarterly	---	1905	1,000	341,000	4 1/2	Q-M	Blair & Co New York	Dec/09-Mch '15	
Locomotive trusts \$20,000 due yearly (V 83 p 751)	---	1906	---	140,000	4 1/2	Q-F	Royal Trust Co Montreal	Aug 1910-1916	
Car trusts \$13,000 of \$14,000 due semi-ann	---	1907	1,000	202,000	4 1/2	A & O	---	Apr '10-Apr '17	
Montreal & Province Line Ry 1st M guar V & L .c	40.6	1900	100 &c	200,000	4 g	J & O	Amer L & Tr Co Boston	Oct 1 1950	
C V Trans 1st M g & L \$12,000,000 \$13,000,000 .c&A	---	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&er	---	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) .Eug&er	---	1907	1,000 &c	250,000	4 g	J & J	Equitable Trust Co N Y	Jan 1 1937	
Charleston & West Car—1st M g (\$8,000 p m).Ce.c&er	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) .---.Ce	---	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 & l end. .G.c	---	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									
Charters—See Pittsb Cincinnati Chicago & St Louis									
Chat & Lake Placid—Sar & Lake Placid 1st M g.Ce.c&er	10	1893	1,000	120,000	5 (6) g	M & N	32 Nassau St New York	Nov 1 1915	
Chattahoochee Valley—First mortgage	10	1896	---	50,000	6	J & D	Boston, Mass	Dec 1 1918	
Consolidated mortgage \$110,000 .---.AB	16 1/2	1900	---	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&er	---	1907	1,000 &c	850,000	4 g	J & J	Trust Co of America, N Y	Jan 1 1957	
Chesapeake Beach—First mtge see V. 81, p. 974. N.c	34	1898	1,000	1,000,000	5 g	J & J	In default	July 1 1923	
Chesapeake & Ohio—Stock	100			62,799,100	See (text).	Q-M	Office, 71 Broadway, NY	Sept 30 '09 1%	
First mtge of 1911 Peninsular Extension gold. .c	74	1881	1,000	2,000,000	6 g	A & O	J P Morgan & Co, N Y	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	June 1 1922	
First consol mtge for \$30,000,000 gold. .Ce.c&er	697	1880	1,000	27,858,000	5 g	M & N	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	Jan 1 1958	
Craig Valley Branch first mortgage gold. .Ce.c	26	1890	1,000	650,000	5 g	J & J	do	Jan 1 1958	
Warm Springs Branch first mortgage gold. .Ce.c	25	1891	1,000	400,000	5 g	J & J	do	Jan 1 1958	
General mortgage (for \$70,000,000 &c) gold. .Ce.c	1,390	1892	1,000	44,413,000	4 1/2 g	M & S	do	Mch 1 1941	
Paint Creek Branch 1st M \$750,000 gold. .Ce.c	21	1905	\$1,000	525,000	4 g	F & A	do	Feb 1 1946	
Klineon Coal mtge assumed redeem since Oct 1905	---	1901	500 &c	200,000	5 g	A & O	Cent Tr & S Den Co Chn 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.—12 mos., 1908-09. Gross, \$3,497,274; net, \$832,547
July 1 to June 30, 1907-08. Gross, 3,391,730; net, 308,124
Year—Gross, Net, Oth. Inc. Charges, Bal. sur.
1907-08. \$3,740,360 \$788,380 \$18,840 \$710,667 \$3,553
1906-07. 3,353,088 688,380 13,840 700,407 1,813
Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 85, p. 283; 1905, 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, 145. Stock, \$200,000, owned jointly by Atlantic Coast Line RR, and Southern Ry. Company to make good any deficiency in interest on bonds.
Pres., Wm. E. Hurer; Treas., R. D. Lanford; Sec., Henry Frazer.
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, to be retained by Atlantic Coast Line RR, and 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 Spivey, S. C., 230 miles. 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.—12 mos., 1908-09. Gross, \$1,410,029; net, \$338,719
July 1 to June 30, 1907-08. Gross, 1,408,130; net, 262,505
REPORT.—For year ending June 30 1908, gross, \$1,408,139; net, over taxes, \$191,832; 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.—McCle, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. For year ending June 30 1908, gross, \$15,402; net, \$11,011.—(V. 84, p. 913.)

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 60 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Dannemora. Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals since Jan. 1 1908 on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTACHOOCHIEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$336,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 81, p. 1722; V. 87, p. 1663.)

CHATTACHOOCHIEE 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 1909 (31 miles), gross, \$92,080; net, \$29,181. In 1907-08, gross, \$49,846; net, \$19,497; int. on bonds, \$6,000; surp., \$18,497.

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. 81, p. 830. On April 23 1907, 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 1908-1909, gross, \$80,578; def. oper., \$42,684.—(V. 84, p. 995.)

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

CHERRYVALE OKLAHOMA & TEXAS RY.—(V. 89, p. 918.)

CHESAPEAKE & OHIO RY.—(See Map.)—Operates from Newport News, Va., and Wash., D.C., to Cin., and Louisville, Ky., with branches. Lines owned in fee. Miles. Miles.
Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River, 513
Richmond via Lynchburg, to Clifton Forge, Va., 230
Branches in Va. and W. Va., 442
Big Sandy River to Covington, 160
Denton, Ky., to Lexington, 103
Big Sandy Jct. to Elkhorn City, 128
Branches in Kentucky, 56
Bridge—Covington, Ky., to Cincinnati, Ohio, 2
Coal River Ry., St. Albans to Clothier, W. Va., 50 miles, with branch, 04
Lines leased, 21
Sundry branches leased, 84
Trackage to Louisville, 85
Trackage to Washington, D. C., 31
Other trackage, 31
Total system June 30 1909—1,897
Second track (304 owned) 380

Also owns one-sixth interest in the Richmond-Washington Co.

HISTORY, &c.—In 1888 reorganized without foreclosure. The stockholders voted Oct. 19 1909 to purchase the Coal River, Raleigh & Southwestern and Virginia Air Line railways. V. 89, p. 720. In Jan. 1909 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 Hooking Valley com. stock; see that company.

STOCK.—In July 1909 only \$7,400 preferred stock remained out.

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

BONDS.—Abstract of consol. mtge. of 1939 in V. 40, 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. 535, and V. 83, p. 1823. In June 1909 \$44,413,000 had been listed on N. Y. Stock Exchange of which \$5,890,000 were issued for second-track and \$38,523,000 for other purposes, leaving \$1,131,000 reserved to retire underlying bonds, \$339,000 available for improvements and \$6,000 to retire remaining unexchanged pref. stock. V. 83 p. 1469, 1533; 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. 377, 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. 629; 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 73 miles from St. Albans to Peytona, W. Va., &c., with 2 branches, 10 m., and about 11 m. under construction; the remaining \$750,000 is reserved for extensions and improv'ts. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s \$225,000 reserved for extensions. V. 81, p. 974, 910. Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

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

Date.	Outstanding.	Mature in Instal. mts.
"A" 1901	\$200,000	Aug. '10-'11 \$100,000 yrly.
"B" 1902	600,000	Aug. '15-'10-'12 200,000 yrly.
"C" 1902	300,000	Mch. '10-Sept. '12 50,000 s.a.
"D" 1903	800,000	Feb. '10-Aug. '13 200,000 yrly.
"E" 1903	450,000	Dec. '09-Dec. '13 50,000 s.a.
"F" 1904	385,000	Dec. '09-Dec. '14 35,000 s.a.
"G" 1905	990,000	Apr. '10-April '15 90,000 s.a.
"H" 1906	1,040,000	Apr. '10-April '16 80,000 s.a.
"I" 1906	700,000	Dec. '09-June '16 50,000 s.a.
"J" 1906	1,350,000	Feb. '10-Aug. '16 95,000 s.a.
"K" 1906	1,120,000	Apr. '15-'10-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 Grand Trust Co., Phila.; "C" "E" and "F" at office of Blair & Co., N. Y.; "D" "G" and "H" at Fidelity Trust Co., Phila.; "I" "J" "K" "L" and "M" at Blair & Co.; "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 28 1908 and provide new cash. V. 86, p. 1041, 1342. In Feb. 1909 \$11,000,000 "general funding and improvement" 6s were sold, the provision for meeting capital requirements for improvements making possible the payment of larger dividends. See above and V. 87, p. 1663.

EARNINGS.—2 mos., 1908-09. Gross, \$5,052,601; net, \$2,088,576
July 1 to Aug. 31, 1908. Gross, 4,358,036; net, 1,777,312

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1908-09 was given at length in V. 89, p. 525, 534; editorial, p. 506.

Year ending June 30—

	1909.	1908.	1907.
Miles operated	1,897	1,541	1,832
Passenger earnings	\$4,482,004	\$5,120,529	\$4,888,139
Freight	20,885,511	19,571,609	19,974,861
Express, mail and miscellaneous	1,263,201	1,151,184	933,861
Total earnings	\$26,630,717	\$25,843,272	\$25,796,861
Operating expenses	16,366,837	17,186,747	16,550,307
Net earnings	\$10,263,879	\$8,656,525	\$9,146,554
Other income	708,863	762,832	244,360
Total net income	\$10,972,743	\$9,419,357	\$9,390,914
Interest on bonds, rentals, &c.	\$7,183,416	\$6,868,510	\$6,610,958
Taxes	801,600	791,060	734,423
Extraordinary expenses	212,449	324,327	1,347,555
Dividends	(2%) 1,255,814 (1%) 627,907 (1%) 627,907		
Balance, surplus	\$1,519,464	\$497,553	\$61,071

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	INTEREST OR DIVIDENDS				Bonds—Principal, When Due
				Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	
Chicago & Eastern Illinois—(Concluded)—								
Car trusts including Int Oct '09 due \$10,921 m'thly		1903		\$457,500				Ill Tr & Sav Bk, Chicago
Equipment bonds Series B due quarterly		1903	1,000	748,000	5	M & S		Blair & Co, New York
do do Series C & D due \$68,000 sem-ann		1905	1,000	1,250,000	4 1/2	J & J		do do
do do Series E due \$125,000 s-a (V 81 p 1043) Ba		1906	1,000	2,420,000	4 1/2	F & A		do do
do do Series F due \$220,000 s-a (V 82 p 750) Ba		1907	1,000	1,984,000	5	F & A		do do
do do Series G due \$124,000 s-a (V 83 p 1284) B		1907	1,000	12,000,000	5	A & O		Bankers' Trust Co N Y
Chicago & Erie—1st M g Int guar till prin paid—Ce, c	249	1890	1,000	10,000,000	5	M & N		Erie Railroad New York
Income bonds for \$10,000,000 5% non-cum—N	249	1890	1,000 &c	10,000,000	Mostly 0	owned by		Erie Railroad
Terminal first mortgage gold—N		1888		300,000	5	J & J		Erie Railroad New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—								
Common stock, \$46,000,000				100				
Pref (also as to ass.) 4%, cum red \$50,000,000 auth				100				
First mortgage, gold, see text		1909		18,500,000	4	g		Interest from Sept 1 1909
Chicago & Great Western—See Chicago Terminal Tra								
Chicago Hammond & Western—See Indiana Harbor								
Chicago & Ill Mid—1st M \$5,000,000 g red text, IC, c	26	1906	1,000	780,000	5	F & A		Chase Nat Bk N Y; or Ch
Chicago & Ill W—Gen (new 1st) M g red par, AC, c		1907	1,000	815,000	5	J & J		Amer Trust & Sav Bk Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—1st Ind Ill & 1st M \$12,000,000 g, IC, c	203	1900	1,000	4,850,000	4	J & J		Lincoln Nat Bank, N Y
Consol mtge \$20,000,000 gold gu p & l, G, c	329	1906	1,000 &c	15,150,000	4	J & J		Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common stock—								
Preferred 4% non-cumulative \$5,000,000				100				
L N A & C 1st Main Line—N A to Michigan City—c	289	1880	1,000	5,000,000	4	In 1908		J & D
1st M Chic & Ind Div Chicago to Ind gold—C	162	1881	1,000	2,300,000	6	F & A		do do
O I & L refunding mortgage \$10,000,000 gold—Ce	509	1897	1,000	5,000,000	5	J & J		do do
do do gold \$8 issued for old consols—Ce	509	1897	1,000	4,700,000	6	J & J		do do
Con Stone Co 1st M gold guar p & l callable—N		1900	1,000	13,000	6	M & N		Amer Tr & Sav Bk Chic
Indiana Stone RR first mortgage guaranteed—N		1900	1,000	In treasury	5	M & S		New York
Indianap & Louis 1st M \$6,000,000 gold gu—S, c	60	1906	1,000	1,650,000	4	J & J		Standard Trust Co N Y
Chicago Indianapolis & St Louis Short Line—See Cle								
Chic Jol & K C—1st M \$10,000,000 g red text, C		1903	1,000	2,258,000	4	M & S		N W Harris & Co Chicago
Chicago Junction RR—1st M \$2,327,000 g red 105—c		1909		9,000,000	4 1/2	J & D		71 Broadway, N Y
Chicago Lake Shore & Eastern—1st M guar red text, N		1905		1,000,000	5	M & N		
Federal equipment trusts, due \$100,000 yrlly May 1		1905		695,000	5	M & N		
American equip't trusts, due \$60,000 yrlly Nov 1		1905						

a Of which \$125,000 in treasury June 30 1909

STOCK.—The pref. stock (\$50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. 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 qualified 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. 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.

Table of Basis of Participation and Syndicate Offer.

Existing Stocks If Deposited	Having Paid	Received	Voting Tr. Certs. of New Co.	Com. Stock
Class	per Share.	%	Amount.	%
Debutent		110	\$30,884,798	120
Preferred A		15	3,457,791	60
Preferred B	\$15	15	6,678,813	40
Common		15		

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 \$2,369,280, while the net earnings, it is estimated, should be at least \$4,268,000.

EARNINGS.—12 mos., 1908-09—Gross, \$8,107,289; net, \$887,312 July 1 to June 30, 1907-08—Gross, \$7,975,070; net, \$1,238,020 Earnings since Jan. 1904 are based on 8 1/2 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. equip't)	430,142	426,951	426,951	433,516
Interest paid (incl. debt)	1,117,253	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"		(2) 283,422	(5) 568,620	

Balance—def. \$1,218,013 sur. \$130,604 sur. \$126,706 sur. \$191,400 OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall. Office, Chicago, Ill.—(V. 88, p. 748, 1196, 1497; V. 89, p. 162, 224, 285, 347, 410, 528, 592, 902.)

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. For year ending June 30 1909, operating revenue, \$77,000; net after taxes, \$6,936. (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. ss of 1907 (\$4,000,000 authorized issue), \$815,000 were outstanding in March 1909, guaranteed prin. & int. by Dolose & Shepard Co., Chicago, V. 86, p. 107; V. 88, p. 685. For year ending June 30 1909, \$137,794; net, \$66,298. In 1907-08, gross, \$153,165; net, \$66,298; fixed charges, \$23,038; balance, surplus, \$33,260. 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. Ctn. Chic. & St. Louis, V. 84, p. 1181, 930. For year ending Dec. 31 1908, gross, \$66,750; 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. issue. 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. 930, 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.—8 mos., 1909—Gross, \$1,963,724; net, \$401,595 Jan. 1 to Aug. 31, 1908—Gross, 1,702,234; net, 295,856 For 4 mos. ending April 30 1909, net, \$217,325, agst. \$178,962 in 1909; taxes, \$50,000; other income, \$127,233; total deductions, \$359,890; bal., def., \$69,338.

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, \$1,184,333; bal., def., \$152,982.—(V. 88, p. 944, 1369, 1619.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Mazon, 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	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsburg	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60

Total of all June 30 1909—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 Jct. or near Indianapolis to Evansville, Ind., 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. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 90.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Sult settled, V. 75, p. 1031. In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of the \$1,500,000 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., 1890, 1%; Oct. 1900 to June 1909, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 3 1/4%; 1904, June, 1 1/4%; Dec., 1 1/4%; 1905 to 1908, 3% yearly (J. & D.); 1909, June, 1 1/4%.

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.—2 mos., 1908-09—Gross, \$1,018,532; net, \$389,843 July 1 to Aug. 31, 1907-08—Gross, 940,744; net, 318,863

ANNUAL REPORT.—In V. 89, p. 844, showed:

Year end. June 30—	1908-09	1907-08	1906-07	1905-06
Gross earnings	\$5,319,386	\$5,167,160	\$5,988,867	\$5,921,022
Net earnings	1,404,792	1,163,702	1,825,416	1,983,063
Dividends, &c., received	252,301	272,423	261,166	249,475

Total net income—\$1,657,093 \$1,436,125 \$2,086,582 \$2,232,538 Interest on bonds—772,100 772,100 772,100 772,100 Rentals, &c.—382,107 301,662 319,456 262,301

Total—\$1,154,207 \$1,073,763 \$1,091,556 \$1,034,901 Surplus for dividends—\$502,886 \$362,362 \$995,026 \$1,197,637 Dividend on pref., 4%—200,000 200,000 200,000 200,000 Dividend on common—(3) 328,250 (3) 315,000 (3) 315,000 (3) 315,000

OFFICERS.—Pres., I. G. Rawn, Chicago; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hillton, 52 Broadway, N. Y. Directors—Fairfax Harrison and W. V. Finley, Wash. Ington, D. C.; Chas. Steele, R. M. Galloway, Morton F. Plant, Henry Walters, New York; W. H. McDoel, Lewis W. Parker, E. C. Field, F. A. Delano, Chicago; Samuel P. Murdock, Lafayette, Ind.—(V. 88, p. 99, 1438, 1619; V. 89, p. 720, 844.)

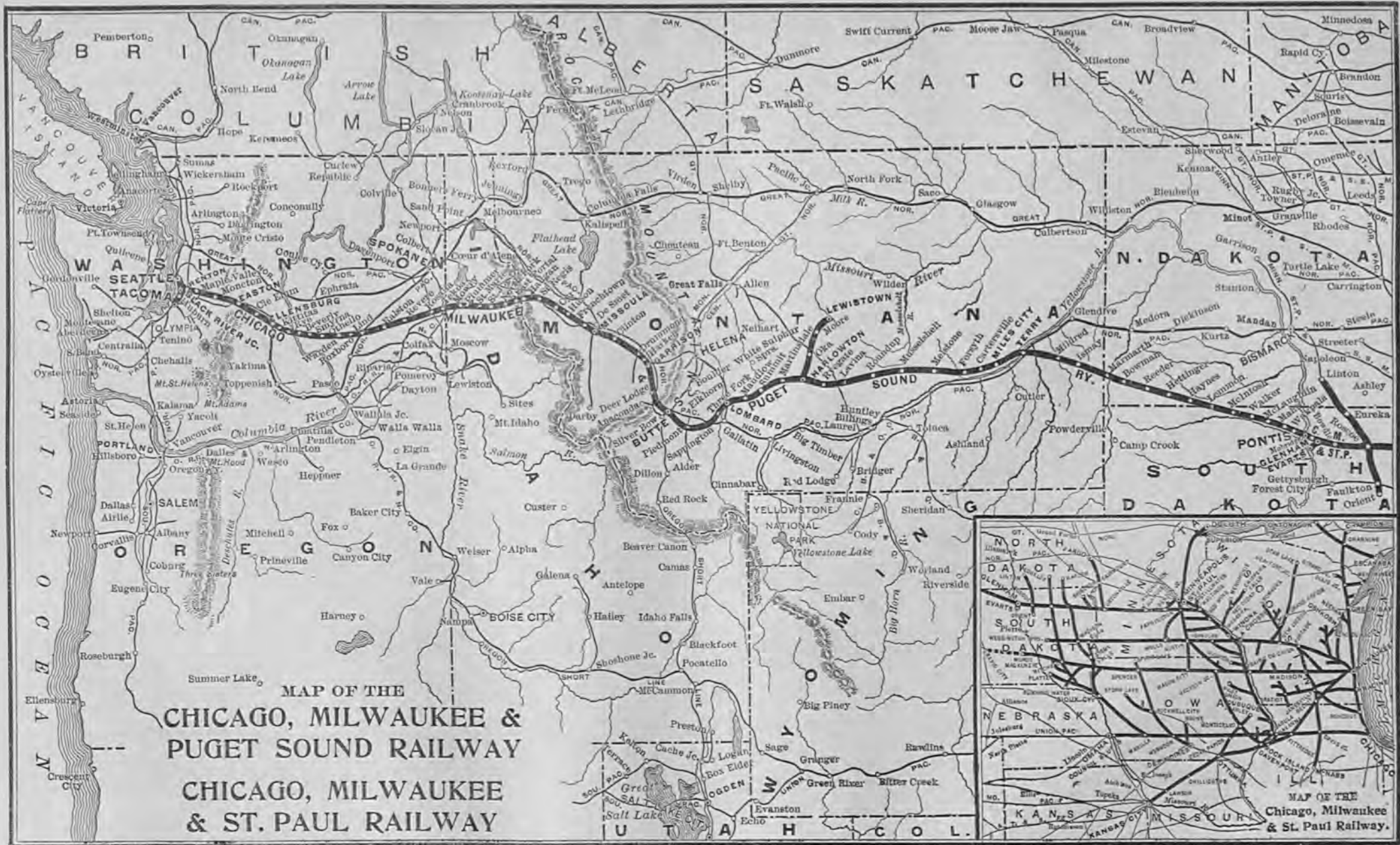
CHICAGO JOLIET & KANSAS CITY RR.—See page 170.

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

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.68 m. In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m. Pavillion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., \$2,000,000; pref., \$450,000; outstanding, \$450,000 each; par of shares, \$100. Loans and bills payable Dec. 31 1908 \$569,581. In 1908, gross, \$169,742; net, \$58,582; interest and taxes, \$33,576; bal., sur., \$25,007. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1003; V. 84, p. 60.)

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 road, reaches the coal fields of Illinois 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.)



RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Stzs. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ- pal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Chicago Milwaukee & Gary—1st M \$20,000,000 g red 105 beg 1918	---	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)	---	---	---	116,348,200	7 in 1909	M & S	N Y Office 42 Broadway	Sept 1 '09, 3 1/2
Preferred stock 7% yearly not cum \$124,654,400	---	---	---	7,435,000	6	J & J	do	Sept 1 '09, 3 1/2
Southern Minnesota Division first mortgage...F-c	419	1880	1,000	2,840,000	5	J & J	do	Jan 1 1910
Mineral Point Division first mortgage...F-c	133	1880	1,000	2,840,000	5	J & J	do	July 1 1910
Hast & Dak Div Ext first mtge \$990,000 5a...F-c	395	1880	1,000	6,670,000	5 & 7	J & J	do	Jan 1 1910
Lacrosse & Davenport Div first mtge...F-c	185	1879	1,000	2,500,000	5	J & J	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	July 1 1920
Dub Div 1st M sinking fund not drawn...NB-c	351	1880	1,000	5,049,000	6	J & J	do	July 1 1920
Chic & Pac Div 1st M (Chicago to Kiltredge)...F-c	120	1880	1,000	3,000,000	6	J & J	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	Jan 1 1921
Chicago & Lake Superior Div 1st M gold...F-c	68	1881	1,000	1,360,000	5 g	J & J	do	July 1 1921
Wise & Minn Div first mortgage gold...F-c	230	1881	1,000	4,755,000	5 g	J & J	do	July 1 1921
Fargo & Southern first mortgage gold assumed...F-c	119	1883	1,000	1,250,000	6 g	J & J	do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold...F-c	1884	1884	1,000	4,748,000	5 g	J & J	do	July 1 1914
Dakota & Great Southern first mortgage gold...F-c	159	1886	1,000	2,850,000	5 g	J & J	do	July 1 1916
Chicago & Missouri River Div first mortgage...F-c	77	1886	1,000	3,083,000	5	J & J	do	July 1 1926
General M (for \$150,000,000) gold Series A...U.S.c & r	5,853	1889	1,000	23,841,000	4 g	J & J	do	May 1 1989
do do Series A registered...c	5,853	1899	1,000	1,000,000	4 g	J & J	do	May 1 1989
do do Series B...c	5,853	1889	1,000	8,950,000	3 1/2 g	J & J	do	May 1 1989
do do Series B registered...c	5,853	1899	1,000	1,000,000	3 1/2 g	J & J	do	May 1 1989
Milwaukee & Northern 1st M Schwartz to Gr Bay...c	126	1880	1,000	2,155,000	6	J & D	do	June 1 1910
Consolidated mortgage...c	562	1884	1,000	4,003,000	6	J & D	do	June 1 1913
Debutenue \$50,000,000 auth gold...F-c	1,000	1909	1,000	25,000,000	4 g	J & J	do	July 1 1934
Chic Milw & Puget Sd—1st M \$200,000,000 auth...Us	1,489	1909	---	100,000,000	4 g	J & J	do	Jan 1 1949
Chicago & N W—Com stock \$177,604,880 auth...Tr	7,390	---	---	99,618,839	7 in 1909	J x	Co's office 111 Broadway NY	July 1 1909
Preferred stock (not cumulative) see text...Tr	7,390	---	---	22,395,000	8 in 1909	Q-J	do	Oct 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	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div...F	150	1866	500 &c	2,332,000	7	A & N	do	May 1 1916
Madison Exten 1st M g (s f \$23,000 not drawn)...F	129	1871	500 &c	2,977,500	7 g	A & O	do	Apr 1 1911
Menominee Ext 1st M g (s f \$20,000 not drawn)...F	114	1871	500 &c	2,546,500	7 g	J & D	do	June 1 1911
Northwestern 1st M gold Milw to Fond-du-Lac...F	62	1872	500 &c	43,365,000	7 g	M & S	do	June 1 1917
Winona & St Peter 1st M ext g land gr s f ass...F-c	184	1871	100 &c	4,038,500	7 g	J & D	do	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	Feb 1 1910

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 Joliet and Janesville to Milwaukee, 100 miles. Large terminals are being acquired at Gary and Milwaukee. Incorporated March 5 1903 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. 85, 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 1909 (of which 30 miles owned jointly)	7,296	Second and third tracks	500
		Trackage (including 2d tracks)	279

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 Glanham, 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, 1694; V. 83, p. 94, 638, 1469; V. 85, p. 468, 792; V. 87, p. 545; V. 88, p. 99, 294, 748, 892, 944, 1252. The Tacoma & Eastern RR., Tacoma, Wash., to Glenavon, 63 miles, with branches, 28 m., total 91 miles, was acquired in 1909.



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. 87, p. 293.

Dividends since '01: '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, 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MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,485 Miles.

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

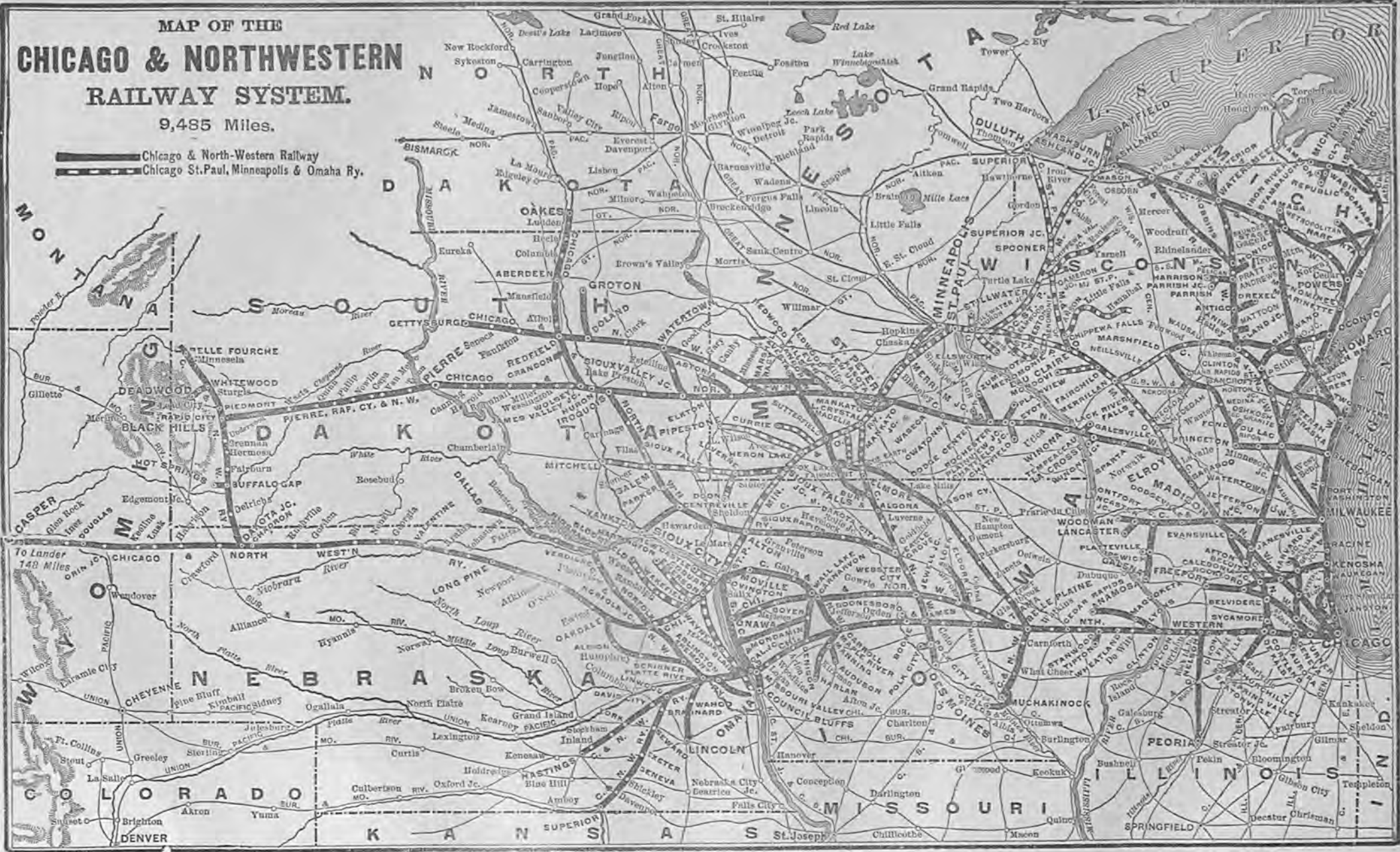


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded). system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,000,000 general 4s of 1898 issuable for improvements, viz.

Table listing bonds to be taken up for Chicago Rock Island & Pacific Ry. gen mtgce. 4s, including details on maturity, amounts, and interest rates.

Reserved to provide 75% of purchase price of securities of other companies hereafter acquired. Reserved to be issued at not over \$2,500,000 yearly from Jan. 1 1904 for future improvements and equipment.

Of the \$79,922,000 refunding 4s dated 1904 issued August 1909. \$27,104,000 were issued for refunding purposes, \$15,000,000 to reimburse treasury, \$22,818,000 for acquisition of properties or securities and \$15,000,000 for improvements.

LATEST EARNINGS table for Chicago Rock Island & Pacific Ry. showing gross, net, and operating income for 1908-09 and 1907-08.

Balance, surplus. Old Bonds. Miles operated. Gross earnings. OFFICERS.—Chairman of Board, D. G. Reid; Chairman of Executive Committee, B. F. Yoakum; President, B. L. Winchell; Vice-President, R. A. Jackson; Asst. Sec. and Asst. Treas., Geo. T. Boggs; 2d Vice-Pres., H. U. Mudge; 3d Vice-Pres., W. B. Biddle; 4th Vice-Pres., C. W. Hillard; 5th Vice-Pres., E. L. Pollock; Sec. and Treas., George H. Crosby; New York office, 115 Broadway.—(V. 88, p. 822; V. 89, p. 666, 918, 992, 1064.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,146 m.; total July 1 1909, 1,739 miles, of which 1,669 are owned and 70 miles leased. V. 89, p. 1147.

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

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1909, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,336,921. Preferred stock has a right to non-cum. dividend of 7%, but com. is never to receive more than pref. DIVS.—'93-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'08, 1909. Com. —% None. 2 2 3 3 5 5 8 6 6 7 y'ly. 7 Pref. —% —% 7 per annum (3 1/2 P. & A.)

BONDS.—There are \$1,500,000 Superior Short Line Ry. bonds which are owned. Chicago St. Paul & Minneapolis first 6s, due 1918, and North Wisconsin first 6s, due 1930, are exchangeable at option of holder at any time, \$ for \$, for consol. 6s of 1880, due 1930. V. 68, p. 621; V. 77, p. 2389.

EARNINGS.—2 mos., 1909. Gross, \$2,345,994; net, \$728,842. July 1 to Aug. 31, 1908. Gross, 2,097,068; net, 682,145.

REPORT.—Year ends June 30. Report for 1908-09. V. 89, p. 775. Total operating revenue \$13,324,650 \$12,840,369 +\$684,281 Oper. expenses and taxes 9,474,108 9,106,121 +367,987 Net operating income \$4,050,542 \$3,734,248 +\$316,294 Total net income \$4,173,606 \$3,930,764 +\$242,842 Interest on bonds \$1,692,773 \$1,579,417 +\$113,356 Rentals and miscellaneous 308,593 266,653 +41,930 Dividend on common stock (7%) 1,238,934 1,238,934 Dividend on preferred stock (7%) 787,976 787,976 Net surplus for year \$175,330 \$18,144 +\$157,186 —(V. 86, p. 668, 794, 1529; V. 87, p. 285, 869; V. 89, p. 162, 775.)

CHICAGO SOUTHERN RY.—See Southern Indiana Ry.

CHICAGO SUBWAY CO.—(See Map.)—Incorporated in New Jersey Nov. 21 1901 and holds over 99 1/2% 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. Status Sept. 1909, V. 89, p. 778, 918.

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, 1367, 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 20-year 5% first lien bonds secured 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.—(V. 89, p. 778, 918.)

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 750 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, 69 m.; sidings, 118 m.; total all tracks, 289 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 of 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 decree with int. from date of latter (Feb. 20 1907 to May 3). 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. 950, 867, 1182; V. 85, p. 921; V. 86, p. 479; V. 87, p. 1010; V. 88, p. 1125; V. 89, p. 1068.

The B. & O. on June 30 1909 owned \$8,508,100 pref. stock and it was reported in Oct. 1909 acquired a full majority of the stock through the purchase of the holdings of the Chic. Burl. & Quincy.

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 mtgce. 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, \$1,505,000 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 1909, given in V. 89, p. 1066, shows: Oper. rev., \$1,091,817; oper. inc., def. after taxes, \$104,727; other inc., \$698,412; int., rents, etc., \$681,635; bal., def., \$84,945. Receiver, Pres. and Gen. Mgr., J. N. Falthorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner, 2d, 28 Nassau St., N. Y. Directors, Oct. 1908, V. 86, p. 479; V. 87, p. 1010.—(V. 89, p. 992, 1066, 1068.)

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, Folk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m., to Gragn, 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, etc. 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 Sept '09. Per cent. 7 1/2 6 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 improvements, \$5,287,000 additional were used to refund bonds canceled by operation of the sinking fund, \$5,081,667 are reserved to at least the par value of the bonds issued. The item of additional 667 are reserved to at least the par value of the bonds issued. The item of \$26,382,000 includes \$12,371,000 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. 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, \$2,310,389; int., etc., \$1,986,634; divs., \$300,000; bal., \$23,755. Pres., Wm. J. Henley.—(V. 89, p. 592.)



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

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

STOCK.—Common, \$5,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

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

LATEST EARNINGS.—1908-09—Gross, \$7,825,982; net, \$2,757,331; 12 mos., July 1 to June 30, 1907-08—Gross, 7,892,050; net, 1,803,603.

ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1296, showing, gross, \$7,861,378; net, \$1,735,977; other income, \$302,607; rentals, \$1,233,925; interest, \$207,344; 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. & St. L.), Franklin to Cincinnati, 33 miles; at Jackson, 1 mile. In 1909 C. C. & St. L. owned securities costing \$1,094,832. V. 75, p. 451, 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 8 months ending Aug. 31 1909, gross, \$731,798, against \$588,411 in 1908; net, \$148,516, against \$116,615. 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. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$2,186,000 (par \$50.) of which Penn. Co. owned \$1,257,000. Due guarantors July 1 1909, \$1,643,274.

Table with columns: Year end, Dec. 31, Gross, Net, Interest, &c., Balance. 1908: Gross \$613,703, Net \$114,999, Interest \$103,938, Balance def. \$48,939. 1907: Gross \$57,913, Net \$75,147, Interest \$57,000, Balance def. \$1,853.

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

CLEARFIELD & MAHONING RR.—(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 renews thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on \$750,000 stock, par \$50, and 5% on bonds, the latter being guar., p. & l., by endorsement. In Nov. 1909 the authorized stock will be increased from \$750,000 to \$1,000,000. V. 89, p. 470.—(V. 89, p. 470.)

CLEVELAND AKRON & COLUMBUS RR.—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trilway, 33 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spur, 3 m.; total owned, 143 m.; trackage, Trilway to Zanesville, 17 m. Owns a fourth interest in Akron & Harborton 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., 1 1/2%; Sept., 2%; 1908, 4% (M-S); 1909, 4%. Of 1st cons. gold \$4 of 1940 (Commercial 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. ss. 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, \$535,046; other, inc., \$51,384; chgs., \$240,752; div. (4 1/2%), \$160,000; add. & imp'ts., \$140,081; bal., sur., \$45,596.—(V. 87, p. 282.)

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

Table with columns: Owned Directly, Miles, Leased and Controlled, Miles. Includes entries for Cleveland, O., to Columbus, O., 138; Cincinnati, O., to Indianapolis, 203; Delaware to Springfield, 50; Cincinnati to Lafayette, 170; Indianapolis to Terre Haute, 72; Harrison Branch, 7; Cleveland Lafayette & Chic. Ry., 57; Cairo Vincennes & Chic. Ry., 261; St. L. Div., T. H. to E. St. L., 190; Columbus Springfield & Cin., 45; White Water-Harrison, Ind., to Hazerstown, Ind., 82; Cin. Wabash & Michigan Ry., 249; Benton Harbor to Rushville and branch, 59; Other lines, 59; Cincinnati Sandusky & Cleve. Ry., 170; Sandusky, O., to Dayton, O., &c., 170.

*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.

STOCK.—The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000 and 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.

DIVIDENDS.—'96-'97, '98-'99, '00-'01, '02 to '07, '08-'09. Common: 0 0 0 0 3 3 1/2 4 yearly, 1 0 Preferred: 5 2 1/2 5 5 5 5 yearly, 5 5

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Indianapolis & St. Louis 1st 78, series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see debt of trust, V. 52, p. 42-45. The 100-year mortgage of 1893 is limited to \$500,000. 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. The stockholders were to vote Oct. 27 1909 on authorizing \$20,000,000 bonds, of which \$3,000,000 to be probably issued in the future to provide for \$5,000,000 notes due June 1 1910 and about \$4,000,000 floating debt. V. 89, p. 720, 778. Jointly with four other roads covenants to pay New York Central lines \$30,000,000 5% equit. trust of 1907, the company's share of equipment leased being \$3,700,347. V. 85, p. 1401; V. 86, p. 108; 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, \$33,270; bonded debt, \$56,371.

EARNINGS.—8 mos., 1909—Gross, \$17,425,757; net, \$4,808,627. Jan. 1 to Aug. 31, 1908—Gross, 15,233,750; net, 3,772,619.

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 15,863,733 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 20,135,629 18,432,713 Net earnings: \$5,390,137 \$6,312,175 \$6,162,202 Total net income: \$5,327,542 \$6,500,719 \$6,379,771 Interest on bonds, &c.: \$,618,841 3,404,166 3,189,115 Taxes: 894,377 842,803 831,631 Rentals, &c.: 305,845 280,442 285,293 Dividends on preferred, 5%: 500,000 500,000 499,925 Dividends on common: (31,411,689)(4) 1,511,754 Balance, surplus: \$208,779 \$61,528 \$53,053

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, E. V. W. Rosstter, 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, James Stillman, Walter P. Bliss of New York; M. H. Ugalde, Alexander McDonald, Cincinnati; James Barnett, Cleveland, Ohio.—(V. 80, p. 720, 778.)

CLEVELAND LORAIN & WHEELING RR.—(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 Millare, 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., 1886, 6%; Dec. 1904, 2 1/2%; 1905 to April 1908, 5%; none since to Oct. 1909. Div. on com., 2 1/2%, Mch. 2 1908. V. 86, p. 284.

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

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1416, showing, gross, \$4,169,554; net, \$1,390,424; other income, \$2,343; charges, &c., \$616,408; div. on pref. (5%), \$250,000; div. on com. (2 1/2%), \$200,000; balance, \$329,391.—(V. 87, p. 1416.)

CLEVELAND & MAHONING VALLEY RR.—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 1902; rental, \$525,967 per annum. Coupon interest is J. & J., registered interest, Q-J. Stock is \$3,250,200, of which \$3,253,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/4%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11-42%; in 1906 to 1908, 11-40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RR.—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. June 30 1909 owned \$1,791,900 (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; improv'ts., \$179,275; oth. chgs., \$11,114; divs. (5%), \$100,000; bal., sur., \$51,133. In 1907, gross, \$1,095,969; net, \$338,787.—(V. 88, p. 532.)

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Concord & Mont., Concord & Passumpsic, Concord & Portsmouth, etc.

EARNINGS.—2 mos., 1909. Gross, \$42,331; net, \$4,844. July 1 to Aug. 31, 1908. Gross, 37,930; net, 1,325. Year ending June 30, 1909. Gross, \$279,231; net, \$53,862. In 1907-08, gross, \$282,581; net, \$58,923; 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 Bloomsburg, 34 miles. Stock authorized, \$2,000,000. Owned March 1908 by Geo. E. Wilber, Boston, Mass. For year ending June 30 1909, gross, \$12,483; net, \$313.—(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. 1, 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. Mgt. 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 R.R., 20 miles. On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. The stockholders on Oct. 13 1909 authorized the issue of \$250,000 additional stock to develop water power. V. 89, p. 993.—(V. 85, p. 864, 921; V. 86, p. 668; V. 89, p. 992.)

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

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jet., Vt., to Canada Line, 110 m.; leases 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 48 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 3% 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.; Hellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m.; of which 50 double-tracked. Controls Sullivan Co. RR., Hellows Falls to Windsor, Vt., 29 miles. V. 80, p. 1478; V. 81, p. 899, 1725.

LEASE.—Leases 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 Jet., 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 Jet., 19.48 m., guaranteeing interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1909 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 83 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. 1909 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—12 mos., 1908-09. Gross, \$766,720; net, \$224,007. July 1 to June 30, 1907-08. Gross, 807,322; net, 204,042. Year ending June 30 1909, gross, \$807,322; net, \$204,042; Interest, \$149,850; bal., sur., \$54,102. Pres., William A. Palm; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RR.—Projected from Corvallis, Alaska, on Idewater, through the Copper River Valley to Copperfields near the Chitina River and the Behring Lake coal fields, &c. Of this, 80 miles of track had been opened in Aug. 1909 and a total of 200 miles was expected to be in operation in the fall of 1910. A 58-mile branch is also to be built in 1910 to Katalla and the coal fields. Understood to be controlled by J. P. Morgan & Co. and the Amer. Smelting & Refining Co. Interests, Stock authorized, \$5,000,000; par of shares, \$100. In Aug. 1909 filed a mtge. to secure an issue of \$50,000,000 5% 50-year bonds. V. 89, p. 410. President, S. W. Eccles; Vice-Pres., W. P. Hamilton; Sec., W. E. Bennett. Office, 165 Broadway.—(V. 89, p. 410.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conowingo, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired 3540,000 stock; remainder mostly owned by Lackawanna Steel Co. Div 1 to 1893, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07 '08, 1909, P.O. 1/4-4 1/2 yly 2 4 4 3 4 4 5 5 5 1/2 6 yly 8 7 8. In 1908-09, gross, \$329,913; net, \$99,727; other income, \$25,623; charges, \$42,317; div. (8%), \$64,000; bal., sur., \$18,833.—(V. 89, p. 224.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Hoover, Ore., 141 miles. Land grant was \$50,000 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 1909, gross, \$280,014; net, \$97,548. In 1907-08, gross, \$244,313; net, \$68,561. 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 R.R., Golden Circle R.R., Canon City & Cripple Creek R.R., 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. 1401.

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. 1200.

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, 1% 1909; June 1, 1% 1909; Sept. 1, 1% 1909. On com., Oct. 25 1905, 3%; in 1906, 7 1/2%, incl. 2% extra; 1907, 5% (Q.-J.); none since to Oct. 1909.

REPORT.—Report for year ending June 30 1909 in "Chronicle" on or about Oct. 30. In 1908-09, gross earnings, of roads controlled, \$730,991; net income of roads over charges, \$36,018; total net inc. of parent co. above all expenses, \$181,709; div. on pref. stock (8%), \$318,000; total surplus, June 30 1909, incl. \$170,903 surplus of previous years, \$172,615. Pres., Henry M. Blackmer; V.-P., Charles F. Ayer; Sec. & Treas., John Gordow, Office, 49 Exchange Place, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 87, p. 1532; V. 89, p. 847.)

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 Hardware Co., 43 miles; leases for 99 years Northeastern Cuba R.R. from San Pre to San Luis, 47 miles, with 6 miles of branches. Projected to Nipe Bay and Manzanillo. Sold in foreclosure to reorganization committee Aug. 1909 under first and refunding 6s of 1907. V. 89, p. 285, 666. The Guantanamo & Western R.R. was incorporated as successor in Oct. 1909. V. 89, p. 1068.

Bondholders' Committee.—Benj. P. Cheney, Chairman; P. Chauncey Anderson, 25 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.

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 1st 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.

Pres., Edgar Van Etten. Office, 66 B'way, N. Y.—(V. 89, p. 1068.)

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jet. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jaitibonco branch 5 1/2 m.; Holguin branch, 11 m.; Tana branch, 8 1/2 m.; Bayamo branch, 13 m.; total, 444 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, \$478,790 Ju. 30 1909; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 85, 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., \$1 1/2%, paid Aug. 2 1909. Bonds, application to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162.

EARNINGS.—For 2 months ending Aug. 31:

Table with columns: 2 Months, Gross, Net, Charges, Balance. 1909. Gross, \$325,638; Net, \$100,112; Charges, \$69,992; Balance, \$30,120. 1908. Gross, 281,629; Net, 108,442; Charges, 64,323; Balance, 44,117.

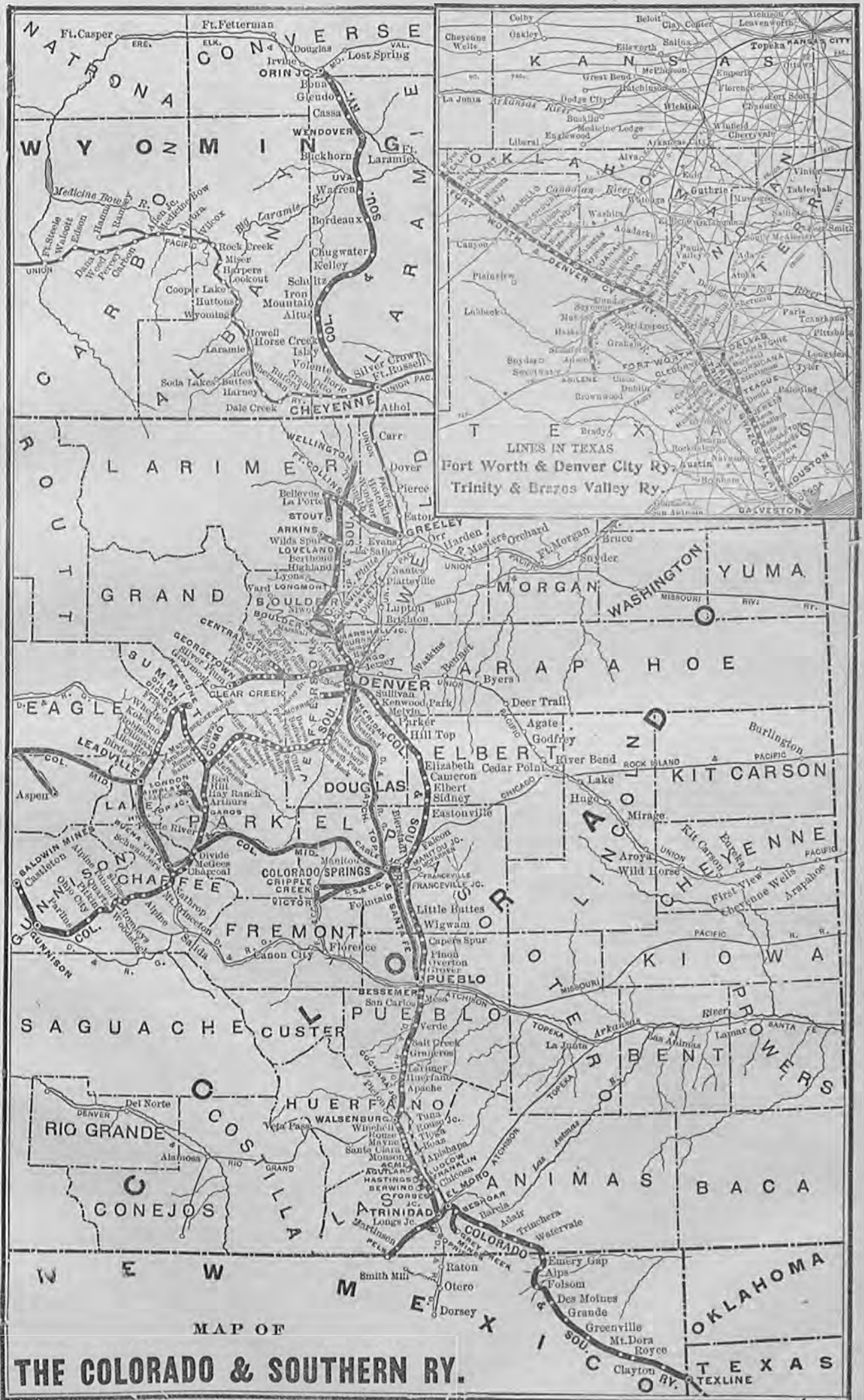
REPORT for year ending June 30 1909 was in V. 89, p. 664, showing, gross earnings, \$2,157,165; net over taxes, \$930,089; interest on bonds, &c., \$399,291; bal., sur., \$550,798. In 1907-08, gross, \$2,030,468.

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. 83, p. 451, 944, 1619; V. 89, p. 162, 664.)

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 255,000 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 authorized, \$25,000,000; 6% pref., \$15,000,000, all paid in. In this 1906 sold \$10,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. (see table above).—(V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 67 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 1909, gross, \$770,689, against \$952,653 in 1907-08; net, \$105,906, against \$425,015; taxes in 1908-09, \$30,849.—(V. 85, p. 1401.)



MAP OF
THE COLORADO & SOUTHERN RY.

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Dayton Leab & Cin RR & Term—First M g red (text)...	29	1907	\$1,000	See text	5 g	J & D	Cleveland O	June 1 1922
Dayton & Michigan—Com stock (3 1/2 % guar C H & D) Preferred (8 % guaranteed C H & D) endorsed...	---	1871	50	\$2,401,950	3 1/2	A & O	Cincinnati	Oct 1 1909 1 1/2
Dayton & Union RR—First M sink fund (not drawn)...	32	1879	1,000	2,278,000	5	J & J	J P Morgan & Co N Y	Jan 1 1911
Delaware—Stock	249	---	25	2,987,225	8 in 1909	J & J	Amer Exch Nat Bk N Y	Dec 1 1909
Delaware & Chesapeake 1st M assumed currency...	113	1882	1,000	500,000	4 1/2	F & J	Brook St Station, N.J.	July 1 1912
Delaware & Hudson—Stock \$55,711,500 (text)...	---	1907	500 & c	4,570,000	5 g	J & J	New York	July 1 1957
Delaware & Hudson—Stock \$55,711,500 (text)...	---	1907	500 & c	4,570,000	5 g	J & J	New York	July 1 1957
Delaware & Hudson—Stock \$55,711,500 (text)...	---	1907	500 & c	4,570,000	5 g	J & J	New York	July 1 1957
Delaware & Hudson—Stock \$55,711,500 (text)...	---	1907	500 & c	4,570,000	5 g	J & J	New York	July 1 1957
Delaware & Hudson—Stock \$55,711,500 (text)...	---	1907	500 & c	4,570,000	5 g	J & J	New York	July 1 1957

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 \$5, 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. 170

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Clin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1871, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 83, 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 Cheve, Clin. Chic. & St. Louis and Clin. Ham. & Dayton jointly own the \$80,000 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. Clin. Chic. & St. L., Cleve. Clin. 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., 34.09 m.; Clayton, Del., to Oxford, Md., 64.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey's, Del., to Chesterton, 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 equipmt., &c., \$474,559; divs. (8%), \$238,978; extrord. exp. fund, \$290,000; bal., sur., \$19,244.—(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, 0.02 m.; all track, 87.36 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, \$213,000, payable int. and 8% on stock; lease assumed by P. & R. RY.—(V. 81, p. 210.)

DELAWARE & EASTERN.—See page 170.

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	143
Valley RR. of Pa.	17	*Rensselaer & Saratoga	192
Honesdale Branch	27	*Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	21	*Union RR.	22
Cherry Val. Sharon & Albany	20	*Jefferson RR. (trackage)	35
New York & Canada	150	Other lines	50
*Schenectady & Duaneburg	14		
Adirondack RY.	57		
*Cooperstown & Charlotte Valley	2		

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. Philomena, 48 m., was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jet., a total distance of 50 or 52 m. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 333, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR. 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. 61.

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. 1409.

DIV'DS.—'87, '88, '89 to '96, '97 to '00, '01 to '06, '07, '08, 1909. Since '86 % 1/2 5/8 6/8 7/8 5 yearly 7 yearly 9/8 9/8 9/8

STOCK, ETC.—In 1900 \$200,000 stock was retired by sinking fund, \$147,500 in 1901, \$138,600 in 1902, \$109,000 in 1903, \$417,100 in 1904, \$50,000 in 1905, \$228,500 in 1906. None since to Oct. 1909. Compare V. 68, p. 926, 1180.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2 % bonds, dated April 1 1906, on the basis of \$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 1909 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. 174; V. 74, p. 2343; V. 85, p. 933, 1499; V. 89, p. 1068. To Sept. 1909 \$3,555,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of \$500 stock for \$1,000 debts. btn. June 15 1907 and 1912, inc. V. 81, p. 1848; V. 82, p. 687.

The equity lien of \$10,000,000 issue have an annual sinking fund of \$50,000 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 107 1/2 % 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 the Court in Sept. 1909 reversed the decision. An appeal has been taken. V. 86, p. 931, 1499, 1889; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847.

EARNINGS—8 mos., 1909.....Gross, \$12,473,593; net, \$4,703,503
 Jan. 1 to Aug. 31, 1908.....Gross, 11,880,606; net, 4,483,424
 Net from coal department, \$537,359 in 1909, against \$606,348.

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. \$1,664,709
Net (railroads).....	7,689,010	8,471,011	Dec. 782,001
Coal department (net).....	1,145,418	1,173,206	Dec. 27,787
Other income.....	1,504,675	1,564,301	Dec. 59,626

Total net income.....	\$10,339,104	\$11,208,516	Dec. \$869,416
Miscellaneous rentals.....	1,897,828	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, \$22,701,693; 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, O. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen.—(V. 89, p. 847, 1086.)

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 (Conc.)
N. Y. State line to N. Y. line.....	114	*Utica Chenango & Susquehanna RR.
Branch to Northumberland.....	80	*Valley RR. of New York.....
Hopatcong.....	11	*Lanes controlled and oper. — Miles.
Erie & Central New York.....	18	*Syracuse Binghamton & N. Y.....
Syracuse & Baldwinsville RR.....	1	Sussex RR.....
Lanes leased—(See each co.).....		Bangor & Portland RY.....
*Morris & Essex and leased brchs.....	176	Lackawanna & Montrose RR.....
*N. Y. Lackawanna & Western.....	214	Hanover & Newport RR.....
*Cayuga & Susquehanna.....	34	
Greene RR.....	8	
*Oswego & Syracuse.....	35	

Cut-off between Slatetford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 11 1/2 miles. V. 86, p. 543. The new tunnel through Bergen Hill, N. J., 3/4 of a mile, was opened for traffic Feb. 14 1909. V. 88, p. 504.

HISTORY, &c.—Original company chartered in 1832; present title assumed in 1853. 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.

STOCK.—Stock was in July 1909 authorized to be increased from \$26,200,000 to \$30,277,000, to provide 15% stock dividend (\$3,940,000) and for merger of two subsidiary cos. V. 89, p. 41, 348.

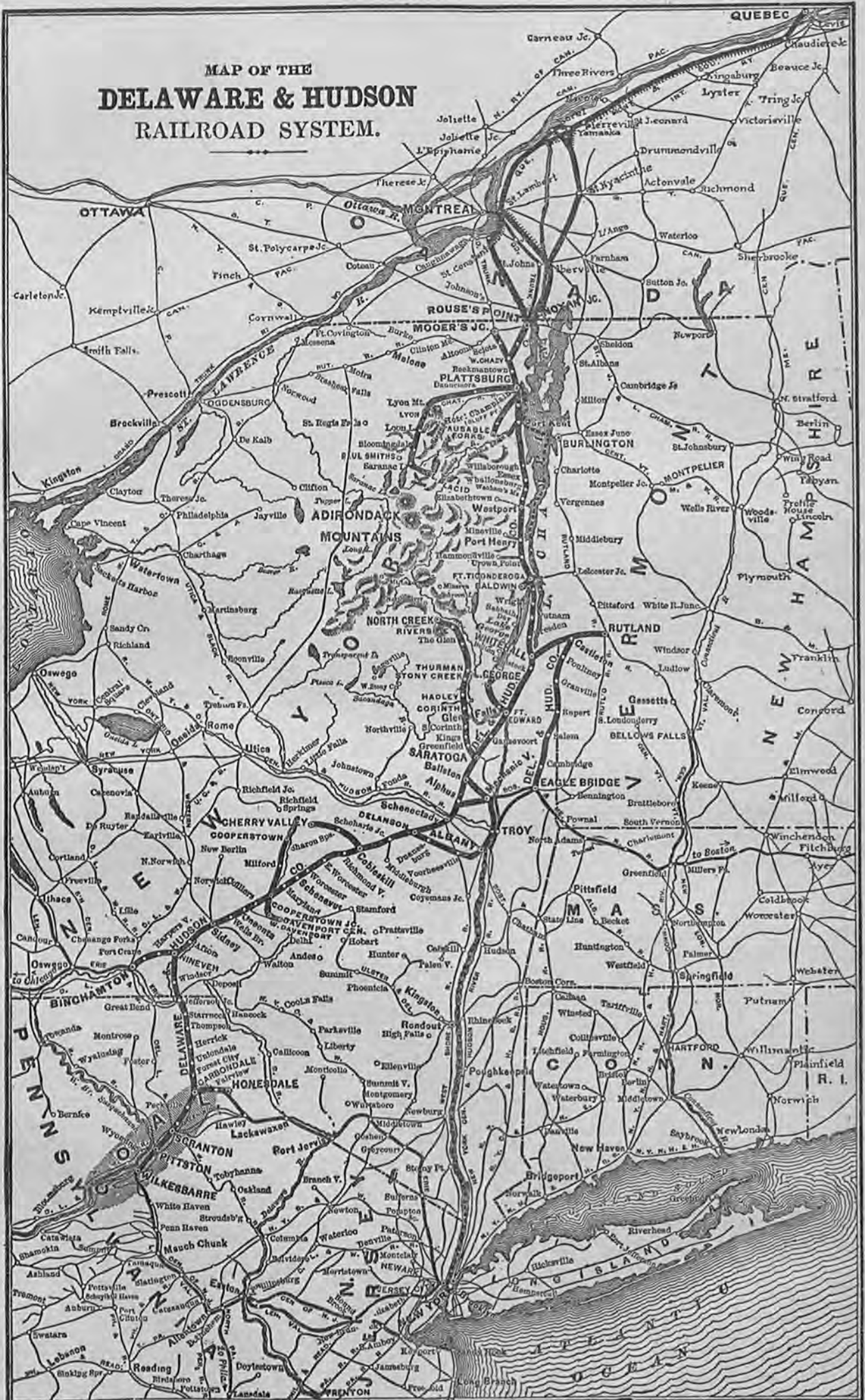
DIV'DS.—'85, '86 to '03, '04, '05, '06, '07, '08, 1909. Since '81 % 1/2 7/8 7 yearly. *17 '10 1/4 *20 *20 *20 2 1/4 2 3/4, 52 1/4 %, (2 1/2 %)

*The quarterly dividend was increased from 1 1/4 to 2 1/4 % in April 1909; an extra 10% was paid in Dec. 1904 to 1908 inclusive. In July 1909 a special cash div. end 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, 224.

EARNINGS.—12 mos., 1908-09.....Gross, \$33,553,435; net, \$15,075,722
 July 1 to June 30, 1907-08.....Gross, \$3,810,253; net, 14,146,713
 For 2 mos. ending Aug. 31 1909, gross, \$6,055,424, against \$5,475,610; net, \$2,883,130, against \$2,324,251.

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1908 was in V. 88, p. 558. Comparisons with earlier years are inaccurate owing to changes in method of ac-

**MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.**



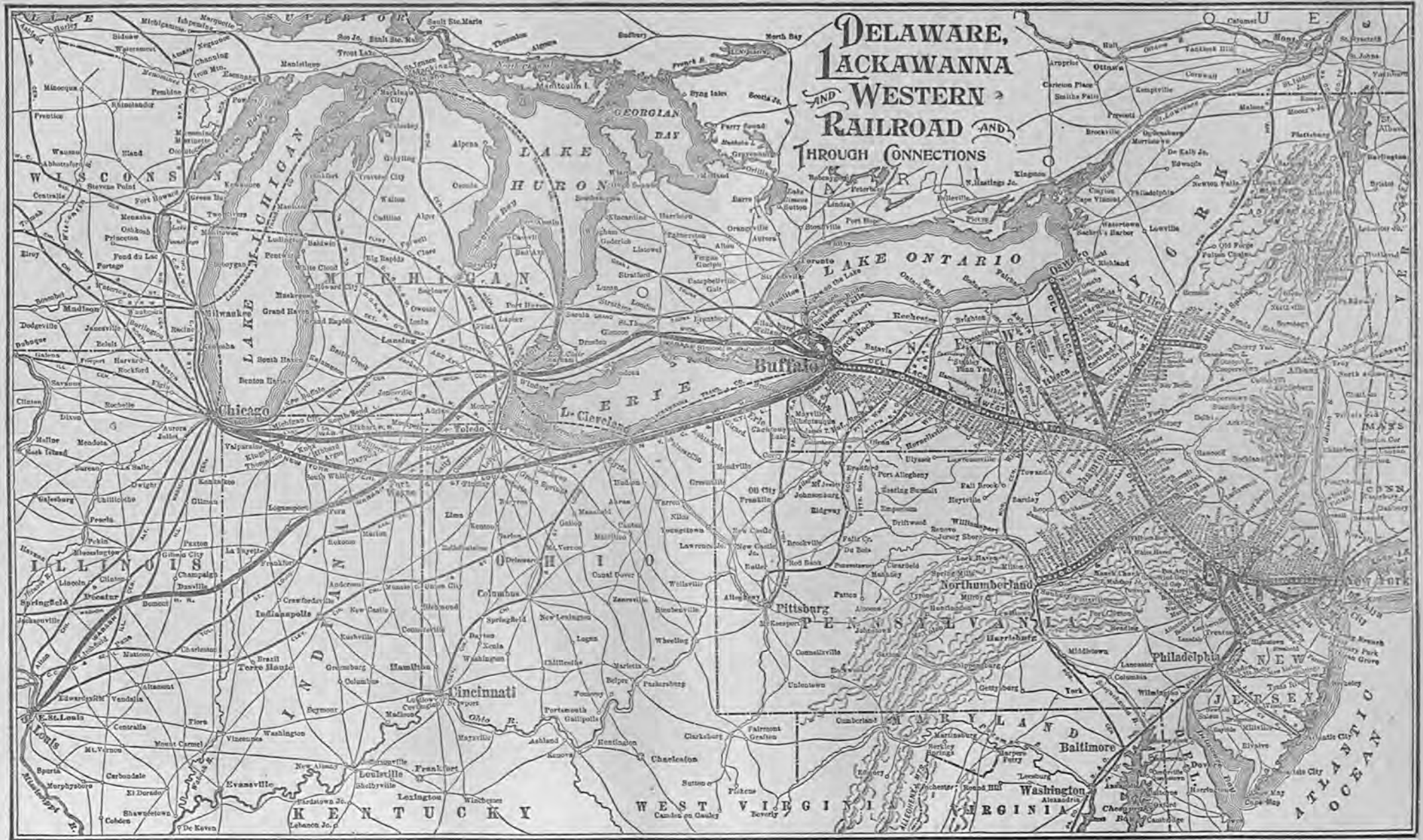


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Stee. or Par Valu, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principle—When Due, Stocks—Last Dividend.

Report for year ending Dec. 31 1908 in V. 88, p. 1615, showed gross earnings, \$529,071; net, \$159,949; taxes and interest, \$175,280; deficit, \$13,331.

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., P. H. Davis; Sec., W. S. Crandell.—(V. 88, p. 1436, 1615.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 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., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheeledge basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1908-09, gross, \$268,408; net inc., \$108,344; bond int., \$35,550.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Map Grand Trunk Ry.)—Owning 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., \$2,751,648. Grand Trunk of Canada owns entire stock.

EARNINGS.—11 mos., 1908-09.—Gross, \$1,534,421; net, \$280,416 July 1 to May 31, 1907-08.—Gross, 1,585,849; net, 209,333 Year ending June 30 1908, gross, \$1,704,834; net, \$220,810; charges, \$419,314; bal., def., \$198,505.—(V. 82, p. 986; V. 88, 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, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; logging branches (largely temporary), 36 m.; total, 347 m. In 1908-9 forest products furnished 52.01% of traffic. In 1902 Henry K. McLaughlin 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 \$350,000 "mortgage" bonds were on June 30 1909 held in the treasury. Equipment notes (\$5), \$60,000, due \$6,667 monthly to July 1910 inclusive; loans and bills payable June 30 1909, none.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2% July 1 1903; since to July 1909, 5% yearly.

LATEST EARNINGS.—[1909]—Gross, \$208,601; net, \$53,262 2 mos., July 1 to Aug. 31, 1908.—Gross, 201,842; net, \$55,404

EARNINGS.—Report for year ending June 30 1908 was in V. 87, p. 1233. In 1908-09, gross, \$1,148,974; total net income, \$267,585; interest on bonds, \$92,000; pref. div. (5%), \$47,500; bal., sur., \$128,085. 1907-08, gross, \$1,186,096; net, \$397,045.—(V. 88, p. 100; V. 89, p. 1068.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches, Kingsman to Sedalia, O., 31 m.; Jackson to Corvella, 19 m.; and Lisman, Mo., to Deary, O., 3 m.; total, 441 m. coal mine tracks, sidings, &c., 139 m. In 1905 acquired control of Ann Arbor RR. V. 81, p. 244; 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, Berj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4 1/2% due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s has been paid promptly. The Sept. 1909 coupons on Ohio Southern division bonds were defaulted, but it is expected will be paid prior to Mch. 1 1910, when right to begin foreclosure accrues. V. 80, p. 593. On Feb. 25 1908 \$300,000 receivers' certs. were authorized having a lien junior to the Ohio So. division and divisional and gen. lien 4s; \$250,000, bearing interest at 6%, were outstanding Sept. 1909. V. 86, p. 546, 602.

Committee for Consol. 4 1/2s.—Russell Harding, Chairman; Henry V. Poor, Sec.; Central Trust Co., depository. V. 86, p. 337.

Consolidated Trust Noteholders' Committee.—Joseph Ramsey Jr. is Chairman of one committee, Walter L. Worrall, Secretary; New York Trust Co., depository. In Nov. 1908 about \$3,600,000 of the \$5,500,000 outstanding notes were owned or controlled by the committee. V. 86, p. 337, 420, 480, 546, 602, 1589; V. 87, p. 166, 285, 544, 1300.

Another committee (E. Rollins Morse, Chairman; Windsor Trust Co., New York, depository) in Nov. 1908 owned or controlled about \$1,700,000 notes. V. 86, p. 602, 1343; V. 87, p. 166, 226, 544, 613, 877.

Stockholders' Committee.—William V. King, Evans H. Dick and E. L. Oppenheim (Columbia Trust Co., N. Y., depository). V. 86, p. 794.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hubbard, 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 Oct. 1909 reorganization was deferred pending litigation as to validity of certain consol. mtge. bonds. V. 80, p. 234.

BONDS.—Gen. lien and divls. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal. Consol. 4 1/2s cover whole system and are a first lien upon stock of Toledo South. RR.

The 5% notes of 1905 (\$5,500,000 issue) are secured by \$3,901,000 Ann Arbor preferred and \$2,199,000 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 1909, \$635,851.

EARNINGS.—2 mos., 1909.—Gross, \$254,507; net, \$48,449 July 1 to Aug. 31, 1908.—Gross, 267,846; net, 46,680

REPORT.—For year ending June 30 1909 in "Chron." on or abt. Oct. 30.

Year—Gross, Net (incl. Tax), Div. Deductions, Balance.

1908-09—\$3,233,607 \$574,406 \$139,964 \$1,354,536 def. 3657,166

1907-08—3,506,048 413,165 595,956 1,328,538 def. 519,716

DETROIT TOLEDO & IRONTON Proper.

1908-09—\$1,525,126 \$166,956 \$38,476 \$890,689 def. 5085,257

1907-08—1,623,266 42,405 297,836 915,343 def. 575,101

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. 88, p. 100, 231; V. 89, p. 224, 528, 593, 1068.)

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. 663.

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

EARNINGS.—12 mos., 1908-09.—Gross, \$769,181; net, \$319,405 July 1 to June 30, 1907-08.—Gross, 878,421; net, 448,507

Year ending June 30 1908, gross, \$878,421; net income, \$401,583; interest on bonds, rentals, &c., \$293,583; improvements, \$21,079; dividends (4%), \$57,120; bal., sur., \$29,801. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DULUTH & IRON RANG RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jet. to Tower, 1.40 m.; Allen Jet. to Virginia, 25.31 m.; McKinley to Eveletch, 8.85 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., \$5,000,000. Federal 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%; in 1908-09 145% paid from accumulated surplus.

EARNINGS.—2 mos., 1909.—Gross, \$2,750,162; net, \$2,065,799 July 1 to Aug. 31, 1908.—Gross, 1,922,932; net, 1,391,904

Year ending June 30 1909, gross, \$6,847,572; net, \$3,931,946; other inc., come, \$108,496; interest, rentals, &c., \$1,251,569; bal., sur., \$2,788,873.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Albion northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 150 7/7 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. 85, p. 822.

In 1903-04 paid dividend of 150% from accumulated surplus and in Sept. 1905 70%; in 1906, 40%; Sept. 1907, 50%; June 1908, 60%; Dec. 1908, 40%; in 1908-09 145% paid from accumulated surplus.

For year ending June 30 1909, gross, \$10,022,565; net, \$6,270,906; other income, \$358,969; int., rentals, &c., \$916,985; bal., sur., \$5,720,890. In 1907-08, gross, \$9,565,249; net, \$5,295,986.—(V. 89, p. 224.)

DULUTH RAINY LAKE & WINNEPEG RY.—Completed April 1908 from Virginia, Minn. north to connection with Canadian Northern at International Falls, 98 miles. V. 86, p. 546, 1100. In Dec. 1908 the Canadian Northern purchased the entire \$2,000,000 stock. Duluth Winnipeg & Northern Ry. (which see) will build an extension to Duluth, 75 m. V. 87, p. 605, 1664; V. 88, p. 661, 623, 882, 1232.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., 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. 1518.

EARNINGS.—For year ending June 30 1909 (92 miles), gross, \$393,063; net over taxes, \$113,387. For year ending Dec. 31 1907 (48 miles in full operation), gross, \$403,239; net, \$147,997. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 88, p. 563, 623, 882.)

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sautte Ste. Marie, 415 miles; "Sou." 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 1909 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 1909 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,393,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Can. trust 4 1/2s of 1906, V. 83, p. 452. Due Canadian Pacific Ry. June 30 1909 for guaranteed interest advances, \$5,262,235; on general account, \$2,988; unguar. car trusts, \$238,213.

LATEST EARNINGS.—1909.—Gross, \$593,674; net, \$192,540 2 mos., July 1 to Aug. 31, 1908.—Gross, 448,664; net, 122,383

Surplus over charges, \$13,268, against deficit \$37,307 in 1908.

REPORT.—Report for year ending June 30 1909 in V. 89, p. 841.

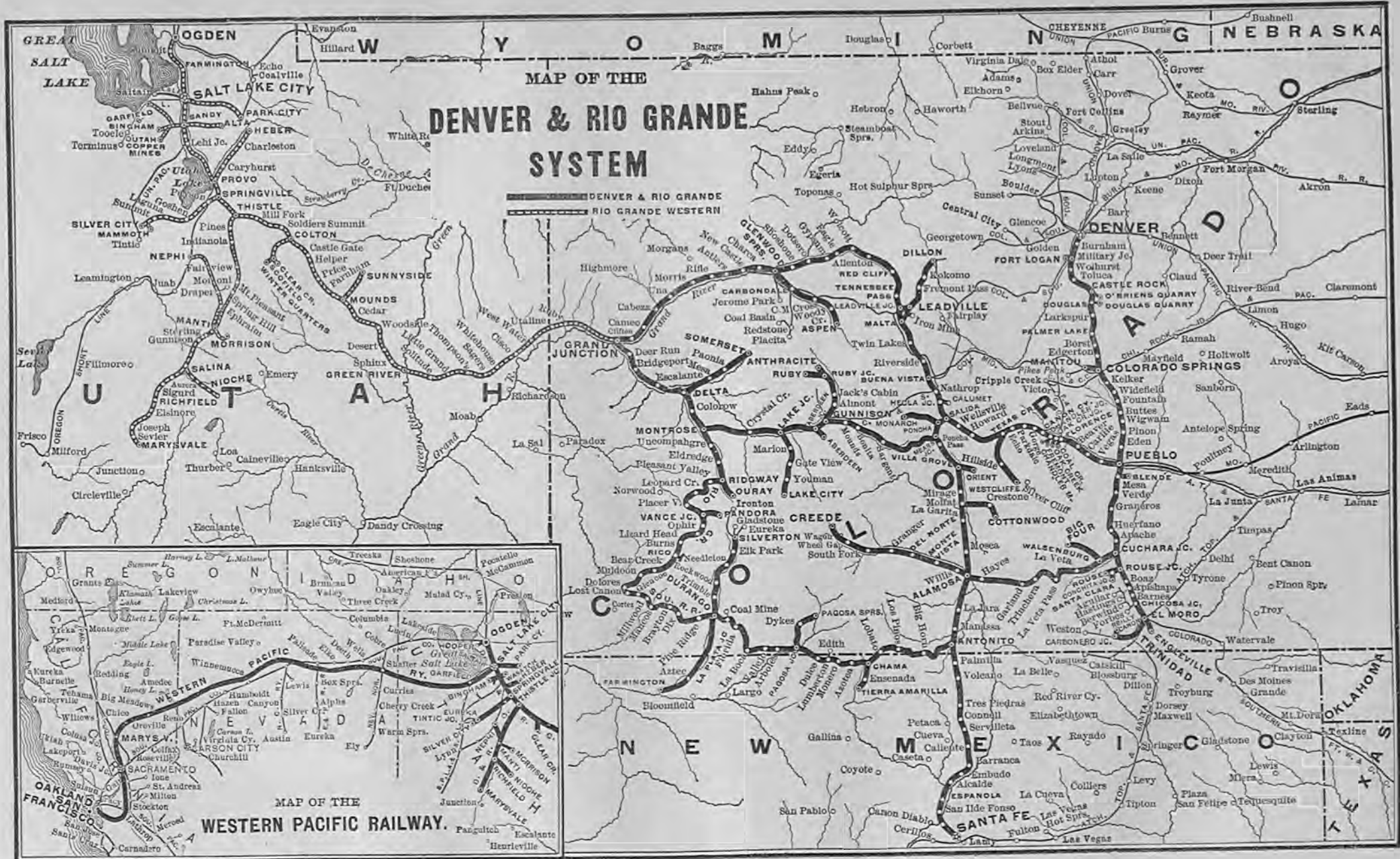
Of the tonnage in 1908-09, ores furnished 38% lumber, &c., 25%.

Year—Gross, Oper. Inc. Other Inc. Charges, Bal., Def.

1908-09—\$2,785,587 \$544,086 \$146,209 \$891,742 \$201,447

1907-08—2,086,958 547,826 30,405 889,324 310,993

Pres., W. F. Fitch, Marquette, Mich.—(V. 89, p. 410, 814.)



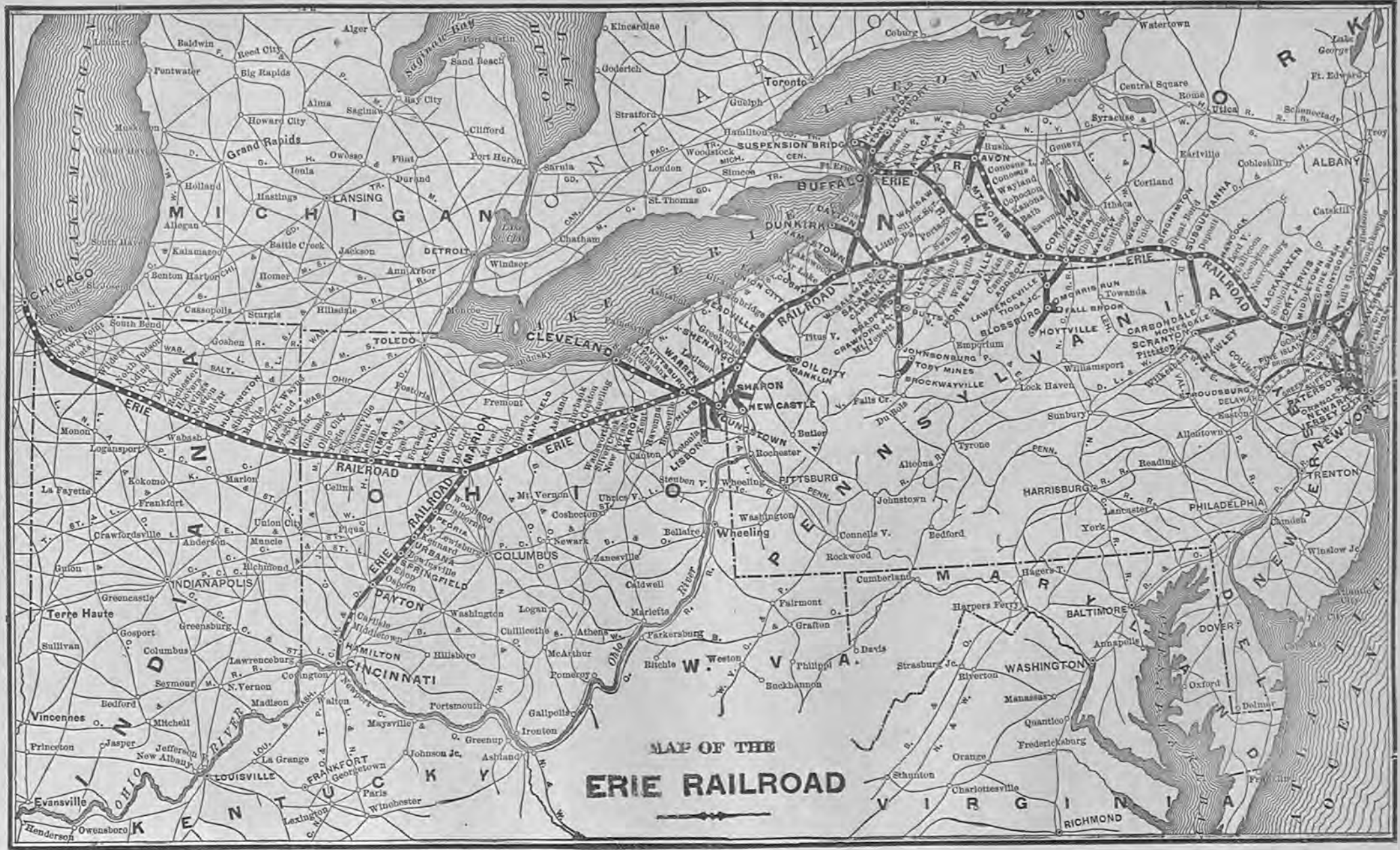


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable, and by Whom), Bonds—Principals, When Due, Stocks—Last Dividend.

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...

On first preferred... On second preferred... DIVID'S (cash) %— 1901. 1902. 1903. 1904. 1905. 1906. 1907.

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.

Of the \$140,000,000 general lien bonds, \$92,073,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system...

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral) on the prior lien bonds, however, preceding the general lien bonds upon the coal properties (except Penn. Coal Co.) upon its water transportation lines...

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

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 54 1/2% per share; they will cover all the company's property subject to underlying liens.

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 Guyard, 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. coverline road under construction from Hunts to Cuba, N. Y., 30 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 \$10,500,000 of the 5% 3-year collateral gold notes authorized in 1908 (of which \$38,000 were later retired by the sale of part of the collateral) 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; \$35,000 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 \$5,522,000 of the remainder of the aforesaid notes was sold for cash and arrangements made under which \$1,027,000 further coupons and interest obligations maturing on or before July 1 1909 were 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 and \$409,000 car trust certificates. V. 86, p. 856, 917, 1165; V. 87, p. 37; V. 89, p. 1085, 1086.

Table with columns: Car Trust Series, Gold (Denomination \$1,000 each), Date, Interest, Outstanding, Maturity in Installments.

* Series "G" is subject to call at par since Dec. 1 1907. Interest paid: "A" to "G" and "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Philadelphia; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Philadelphia; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., New York. In Feb. 1909 plans for refunding the maturing principal of car trusts were under consideration. V. 88, p. 852. 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 \$6,000,000) would be purchased on presentation to J. P. Morgan & Co. in order to leave the company funds for improvements and additions. Coupons due July 1 1909, to a total of \$1,700,000 were also purchased (V. 88 p. 1620), and \$5,522,000 of 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 expected that from now on these coupons will be paid, not merely purchased. Compare V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127.

EARNINGS.—2 mos., 1909... Gross, \$8,839,283; net, \$2,404,095 July 1 to Aug. 31, 1908... Gross, 8,502,349; net, 2,295,950

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1908-09 given at length in V. 89, p. 1064, 1063; editorial, p. 1040.

Table with columns: Miles operated, Gross earnings, Working expenses, Net earnings, Interest on securities, Rents, &c., received, Total net income, Interest on bonds, Interest on collateral notes, Rentals of leased lines, Hire of equip't and joint facilities, Interest on car trusts, Penn. Coal Co. sinking fund and misc, Additions and improvements, Balance, surplus or deficit.

* In addition to \$1,199,646 income from dividends on stocks owned or controlled, \$945,000, was received from earnings of coal companies in payment of advances with interest. The principal of this debt was credited to capital account and the interest to profit and loss.

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; Vice-Pres., G. A. Richardson; Sec., David Bosman; Treas., D. W. Bligny; Comp., M. P. Blauvelt, 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. 1436, 1560, 1620; V. 89, p. 41, 224, 286, 1064, 1083.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind., (via Worthington) 134 m.; lease branch, 12 m. A consolidation in 1885. Of the consols, \$647,000 are held to meet 1st due 1924. The consols at 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, \$439,358; net, \$128,617; interest, taxes, &c., \$195,553; balance, deficit for year, \$66,936. (V. 75, p. 980; V. 80, p. 103, 410.)

EVANSVILLE & TERRE HAUTE RR.—(See Maps Rock Island Co.)—Road owned and operated. Miles. Controlled and operated. Miles. Evansville to Terre Haute, 100 Evansville & Indianapolis Evs, Branches to Mt. Vernon, &c., 50 ansville to Terre Haute via Evansville Belt (stock held) 51 Worthington, &c.,—146

Total net earnings... 310 Lessed to other companies... 23 Chic. & East. Illinois owns \$3,161,450 of the com. stock. V. 81, p. 1242.

DIVS. '94. '95. '96. '97. '98. '99. '00. '01. '02-'05. '06. '07. 08. 1909. Com. % — — — — — 2 3 1 1/2 None. 4 4 4 4 4 4 Pref. % — — — 1 1 2 4 5 5 5 5 y/y. 5 5 5 5

BONDS, GUARANTIES, &c.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 6s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

EARNINGS.—2 mos., 1909... Gross, \$424,836; net, \$191,634 July 1 to Aug. 31, 1908... Gross, 382,660; net, 160,153

ANNUAL REPORT.—Report for 1908-09 in "Chronicle" on or about Oct. 30. Results of Evansville & Indianapolis are included.

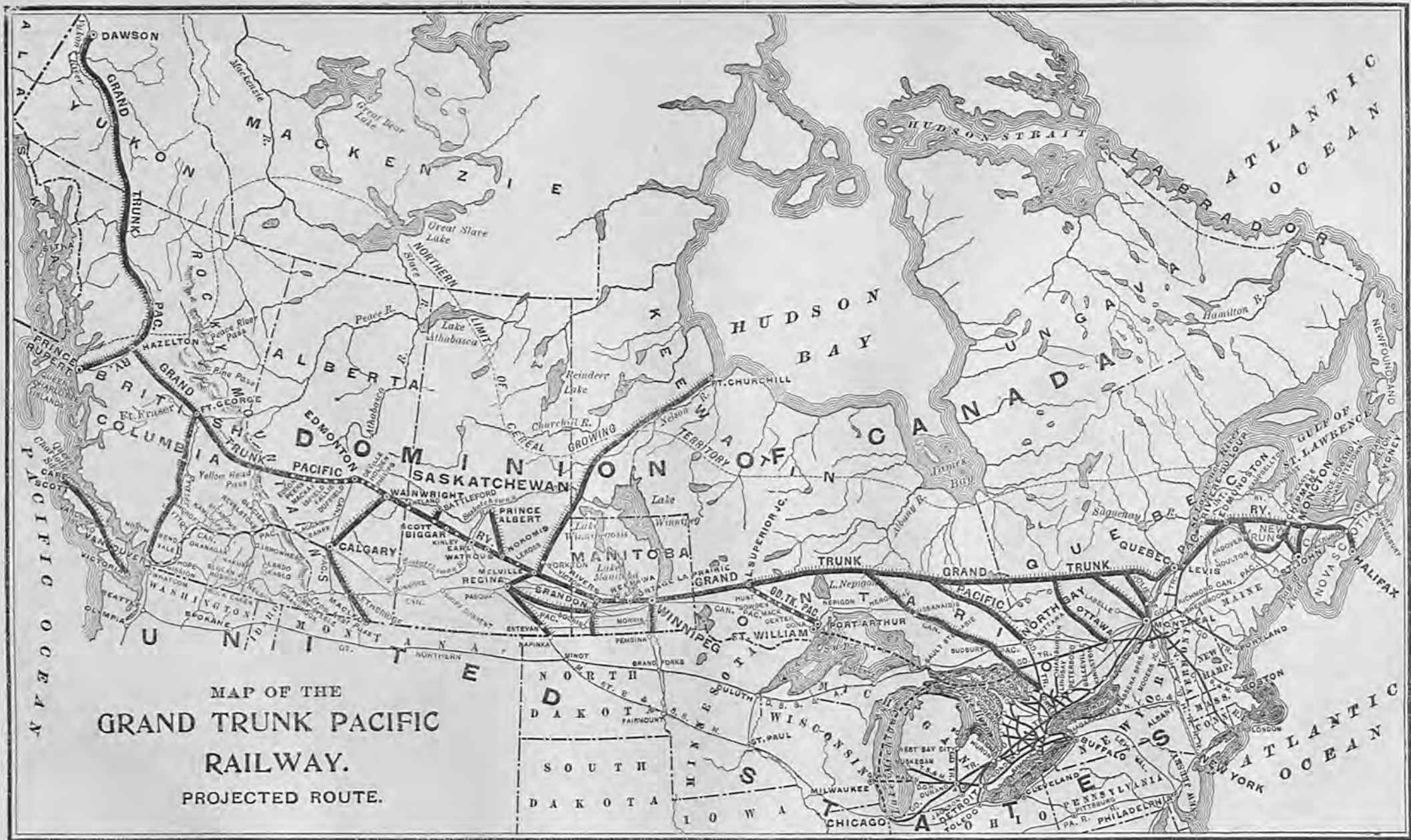
Table with columns: Year ending June 30—, 1908-09, 1907-08, Inc. (+) or Dec. (-).

Balance... def. \$45,407 sur. \$178,589 —\$223,996 Pres., H. I. Miller; Vice-Pres., C. W. Hillard; Sec and Treas., Gilbert S. Wight. (V. 87, p. 1155.)

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.



MAP OF THE
FLORIDA EAST COAST
 RAILWAY.





**GRAND
TRUNK
RAILWAY
SYSTEM**

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds—Principal When Due, Stocks—Last Dividend. Includes entries for Grand Trunk Railway, Great Northern, and various other railroads.

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

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (a) in the case of the Pacific 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.

not, \$787,272, against \$781,905 in 1908; net charges, \$440,540; advances, \$96,800; div. (2%) on guar. stock, \$106,800; on first pref. (2 1/4%), \$85,420; adding \$12,226 on hand Dec. 31 1908, leaves balance to carry forward June 30 1909 \$9,938.

REPORT.—Statement for 1908 was in V. 88, p. 1057, 1193. Years ending Dec. 31—1908, 1907, 1906. Gross earnings, Transportation expenses, Net earnings, Total net income, etc.

Although the mortgage to secure the 3% bonds entered 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 such particular division.

OFFICERS.—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smithers.—(V. 88, p. 1193, 1253; V. 89, p. 470, 993.)

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 Pacific Section, subject to existing prior liens.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4%. Of the \$5,563,000 are reserved for Northw. Gr. Trunk 6%. 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 1908 to 1908. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

Lake Superior branch bonds, total issue limited to \$1,550,000, are secured by a 1st mtge. on all the 18 1/2-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

EARNINGS.—11 mos., [1908-09—Gross, \$5,073,037; net, \$1,131,995 July 1 to May 31, [1907-08—Gross, \$4,438,588; net, \$905,894 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.)

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, 1st 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.

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 1909, 6,978 miles.

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, 593.

Lines owned in fee. St. Paul, Minn., to Lowell, Wash., 1,790; Seattle to Vancouver, 158; Willmar, Minn., to Yankton, S. Dak., 205; Garretson, S. Dak., to Sioux City, Ia., and O'Neill, Neb., 208; Spokane, Wash., to Nelson, B.C., 200; Prairie Provs. Mont. to Butte, 251; The Spokane Portland & Seattle Ry., 420 miles, including branch from Goldenrod to Lyle, 42 miles, was completed May 1909. V. 85, p. 1273; V. 86, p. 1529.

DEBENTURE STOCK.—In 1906, \$25,000,000 debenture stock was authorized, of which \$15,000,000 (\$5,000,000 int. guar. by the Grand Trunk Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. st. k.; 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 \$20 per \$100. V. 83, p. 624.

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.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 80, p. 224, 236, 606.)

LANDS.—Sales for year 1908-09 were 3,638 acres for \$36,346 and 18 town lots for \$675. The net amount due on land contracts June 30 1909 was \$277,302; land unsold, \$15,461 acres, to be reduced about 660,000 acres by a final adjustment with U. S.

Table with columns: Lines owned, Leased—partly owned, Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt., Buffalo & Lake Huron, Chmn. Sag. & Mackinaw, Other lines, Total in earnings, Total road.

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 \$50,000,000 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. 740, 803; V. 85, p. 1273; V. 86, p. 794.

STOCK, &c.—The authorized capital on Dec. 31 1908 was \$46,456,364 stock (\$40,434,051 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.

DIVID'GS.—'92 to '95 (incl.) '97, '98, '99, '00, '01. 1902 to Nov 1909. Gr. North. 5% yearly 5 1/4 7 7 7 7 7 yearly. Q.F. Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gr. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 1 1/4% and in Nov. 1907 1 1/4% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finance."

In 1908 it was proposed to apply for authority to guarantee Toronto Union Station Co. bonds. V. 83, p. 432. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Gr. Trk. Pac. Town & Devel. Co., V. 86, p. 1042.

BONDS.—St. P. Minn. & 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 1,373 miles in Minn. and the Dakotas. In Dec. 1908 it was proposed to issue the \$9,024,000 bonds remaining unissued as 4% in exchange for the same amount of underlying bonds. V. 64, p. 518; V. 86, p. 239; V. 87, p. 1333; V. 88, p. 295, 634, 1001, 1372. Montana Ext. mtge. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

As to dividends for 1908, see V. 87, p. 414, 480; V. 88, p. 564.

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EARNINGS.—2 mos., [1909—Gross, \$5,659,849; net, \$1,557,280 July 1 to Aug. 31, 1908—Gross, \$5,143,314; net, \$1,515,915 For half-year ending June 30 1909 (partly estimated), gross, \$2,866,468;

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 \$50,000,000 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. 740, 803; V. 85, p. 1273; V. 86, p. 794.

BONDS.—St. P. Minn. & 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 1,373 miles in Minn. and the Dakotas. In Dec. 1908 it was proposed to issue the \$9,024,000 bonds remaining unissued as 4% in exchange for the same amount of underlying bonds. V. 64, p. 518; V. 86, p. 239; V. 87, p. 1333; V. 88, p. 295, 634, 1001, 1372. Montana Ext. mtge. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

In 1904 the Gr. 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.

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

on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1044, 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 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 1909, \$20,205. V. 85, p. 1277. Train-load, 1908-09, 502 tons, against 509 in 1908-09.

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 year; 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, 989, 1223, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 835. First \$100,000, 24 per share, paid Sept. 16 1907; March 16 1908, \$17, Sept. 15 1909, \$1. V. 87, p. 740, 936.

EARNINGS.—2 mos., 1909—Gross, \$10,872,851; net, \$4,669,061 July 1 to Aug. 31, 1908—Gross, 8,910,965; net, 3,651,725 REPORT.—For 1908-09 in V. 89, p. 1066; "Chronicle" Oct. 30, 1908-09, 1907-08.

Table with columns: Average miles operated, Passenger earnings, Freight, Mail, express, etc., Other than transportation, Gross operating revenues, Net operating revenue, Gross corporate income, Rentals paid, Bond interest accrued, Guaranty Koot. Ry. & Nav. deb. stock interest, Int. accrued on subscriptions for additional stock, Dividends on stock, 7%.

Bal., trans., to fund for perm. impts. & renewals \$2,780,961 \$2,468,852 OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V. P., R. L. Farlington, 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, R. L. Farlington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols. (V. 88, p. 1263, 1372; V. 89, p. 162, 847, 1036, 1069.)

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 1899 (per plan in V. 61, p. 471).

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 3/4% interest, if earned, then common stock to 2 3/4%, then the two share ratably; but after 5% on both, class B is entitled to all surplus earnings. V. 61, p. 471.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '07, '08, 1909. Class "A" debent. % 2 3/4 2 3/4 3 4 4 4 5 y'ly. 5 5 Stock % 5 1 1/2 2 3/4 3 4 4 4 5 y'ly. 5 5 Class "B" debent. % 1/2 1/2 Feb

EARNINGS.—12 mos., 1908-09—Gross, \$581,617; net, \$175,337 July 1 to June 30, 1907-08—Gross, 601,429; net, 183,643 REPORT for year ending Dec. 31 1908, in V. 88, p. 879.

Cal. Gross Net over Div. on Balance. Year. Earnings, Dep., etc. Deb. "A"s. on Stock. Deb. "B"s. Surplus. 1908 \$602,106 \$182,337 (5) \$30,000 (5) \$125,000 (3) \$26,250 \$787 1907 666,838 204,577 (5) 30,000 (5) 125,000 (3) 25,000 14,577

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson. (V. 88, p. 106.) 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 171. QUAYAQUIL & QUITORY.—See page 70. GULF & INTER-STATE RY.—See page 171.

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 50-year gold 5%. Atlanta (Ga.) Trust Co. trustee, all in Treasury Sep. 1909. For year ending June 30 1909, gross, \$136,330, against \$114,620 in 1907-08; net, \$34,491, against \$1,056. Pres., W. J. Edwards; Sec. and Treas., C. H. Reynolds, Sylvester, Ga. (V. 86, p. 420; V. 89, p. 847.)

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, \$6,500,000 (par of shares, \$100), outstanding. DIVIDENDS.—April 1903 to July 1909, 4% yrly. (Q-J). V. 88, p. 1620.

BONDS.—Of the first \$5 (\$5,000,000 authorized), \$4,984,000 are outstanding, remaining \$15,000 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. 1297; 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. 5%. V. 86, p. 547, 1100. Car trusts June 30 1909, \$255,424.

EARNINGS.—2 mos., 1909—Gross, \$312,858; net, \$78,584 July 1 to Aug. 31, 1908—Gross, 262,771; net, 32,170 REPORT.—Report for year ending June 30 1909 was in V. 89, p. 1066.

Year—Gross, Net, Other Inc., Charges, Balance. 1908-09 \$1,873,196 \$404,761 \$7,702 \$407,805 sur. \$4,638 1907-08 2,006,328 336,610 27,064 371,451 def. 7,768 Pres., J. T. Jones, Buffalo, N. Y. (V. 88, p. 1620; V. 89, p. 1066.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee. V. 84, p. 50 GULF TEXAS & WESTERN RY.—V. 89, p. 993.

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. 137. In 1907 a dividend of 4% and in June 1908 2 3/4% 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 Ill. Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which \$1,640,000 owned by lessee. (V. 83, p. 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN 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, \$109,000, 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., \$15,542; bal., def., \$5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga. (V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/2 m. Leased to Cent. of N. J. in 1890 for \$12,000 per ann.

HOCKING VALLEY RY.—(See Map.)—This company owns main line Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell, 2.5 m.; (P. C. & St. Ry.) Columbus, Ohio, to Toledo, total main line and trackage, 387.5 miles. Branches to New Straitsville, Nicholasville, 4.8 m.; Jesses W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles, second track, 88.5 miles.

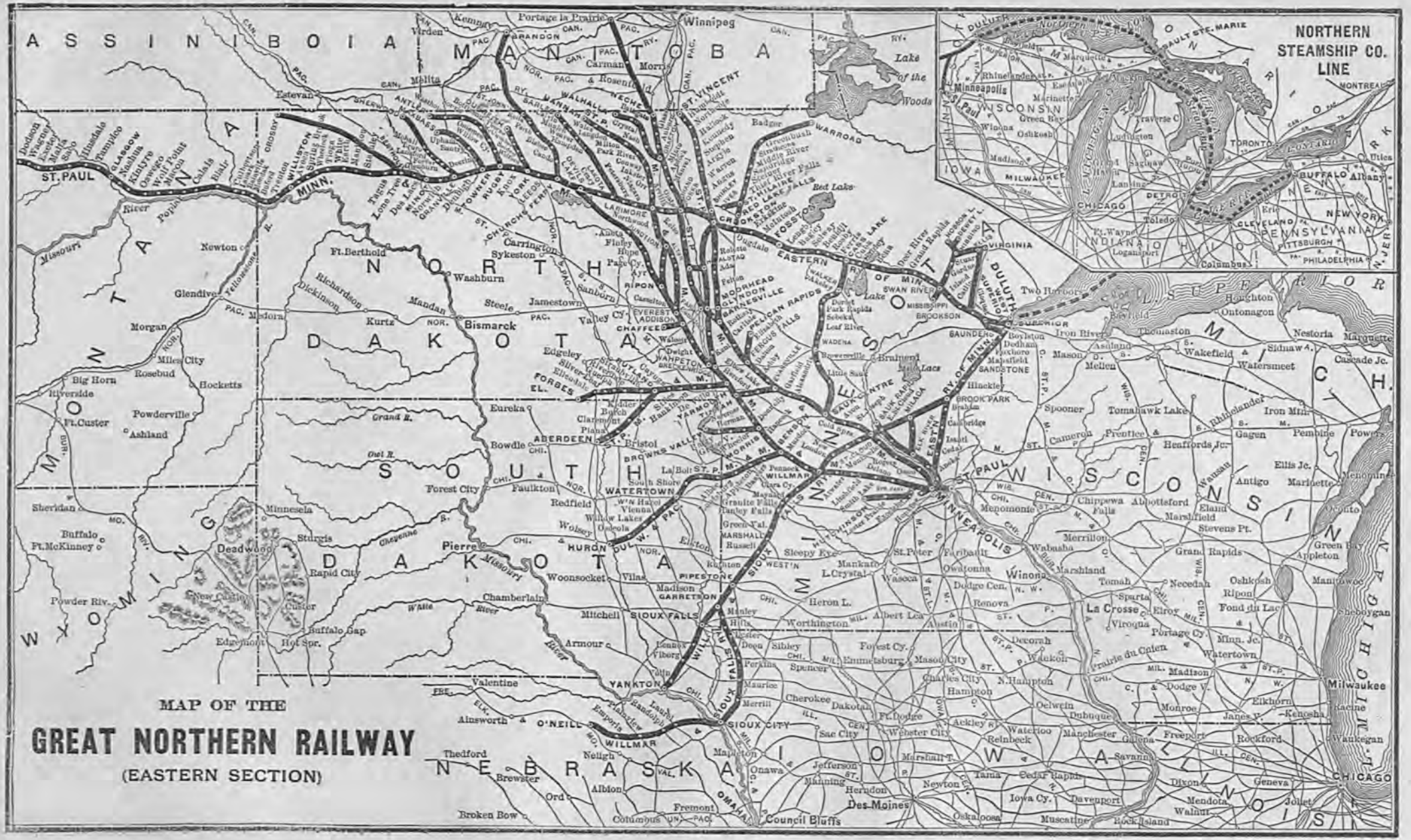
HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In April 1909 the Ohio Lower State Court held illegal the control of the Kan. & Mich., Toledo & Ohio Central (V. 69, p. 1345), Zanesville & Western and the allied coal properties, delay & the consolidation. The Toledo & Ohio Central has been operated independently since July 1909. V. 88, p. 1127, 1233; V. 89, p. 41, 286.

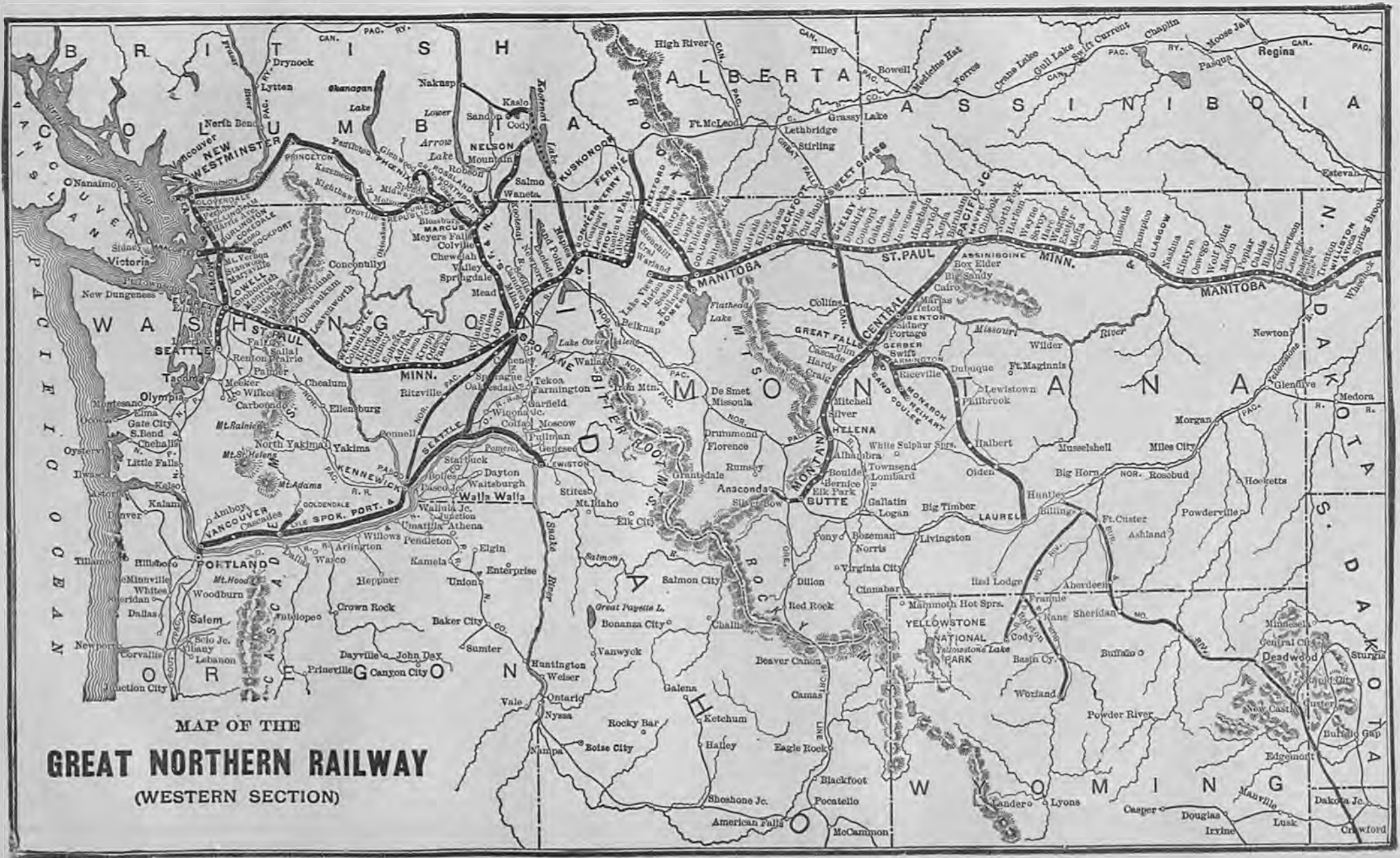
The plan for consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 325, contemplated the retirement of the pref. stock and the creation of a gen. lien 4% mtge. for \$30,000,000, immediate issue to be \$17,000,000.

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 div. 1909 \$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). V. 85, p. 37; V. 77, p. 36, 1225.

DIVIDENDS.—On preferred, 1909, 3 1/2%; 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. 1048; V. 85, 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. 2395; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, p. 1127. In Jun. 1908 control of Sundry Creek Co., which operates said properties and the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed 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. 1106.





**MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)**

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Hudson & Manhat, Huntingdon & Broad Top, Idaho Southern, Illinois Central, etc.

LATEST EARNINGS.—For 2 months ending Aug. 31: 2 Months—Gross, Net, Other Inc., Charges, Balance. Data for 1909 and 1908.

ANNUAL REPORT.—Traffic is mostly freight, and over 66% of this is bituminous coal. Average train-load is large—in 1909 588 tons. Report for year ending June 30 1909 in V. 89, p. 716, 725.

Year ending June 30—1909-09, 1907-08. Inc. (%) or Dec. (-). Operating revenue, Net (after taxes), Other Income, Gross corporate income, Fixed charges, Dividends on preferred, Dividends on common, Improvements, Balance, surplus.

OFFICERS.—Pres., N. Monearrat, 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, D. Milbank and F. D. Underwood, New York; Ralph W. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monearrat, S. P. Bush, R. S. Warner and F. H. Sheldon, Columbus, O.; Deatur Artell, Richmond, Va.—(V. 89, p. 725.)

HOOSAC TUNNEL & WILMINGTON RR.—See page 171.

HOUSTON BELT LINE & TERMINAL RR.—To build a terminal line in and around Houston, Texas, 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 (Atchafalaya system), which each owns one-fourth of the stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheeleage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued, V. 86, p. 285. Incorporated Aug. 31 1905 with \$25,000 (nominal stock). The \$2 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 \$3,240,000 bonds, V. 88, p. 883, 1253, 1313.—(V. 88, p. 1313.)

HOUSTON & BRAZOS VALLEY RR.—See page 171.

HOUSTON EAST & WEST TEXAS RR.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Sabine River at Logansport, 191 miles. Stock \$1,920,000, of which \$1,918,200 owned by So. Pac. Co., which has guaranteed \$2,100,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on six months' notice. Div 16% paid in 1902-03 and 30% in 1907-08 out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

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 mi.; Garrett to Ft. Worth, 53 mi.; Mexia to Nellyva, 94 mi.; other, 34 mi.; total, 789 mi. 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 mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 82, p. 242. Of the \$5,068,000 consolidated bonds authorized \$1,140,000 (not included in the amount outstanding above) are held as part security for the general 4%.

There were also June 30 1908 \$450,000 Lampasas extension interim bonds owned by Southern Pacific Co. or sinking funds of proprietary companies.

STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,300, par \$100, V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.

LANDS.—The lands June 30 1908 held for cancellation of bonds consisted of 333,709 acres; land contracts \$2,088,232. V. 65, p. 869.

Year 1907-08, gross, \$5,764,081; net, \$1,365,069; other income, \$44,239; charges, \$1,062,408; bal., sur., \$347,900.—(V. 89, p. 224, 778.)

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 it agreed to erect building at 33d St. and Broadway, N. Y., and lease it to Glimbel 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 P-A \$2,622,000, Aug. 1 1910 Prem. 1% yrly, to maturity. Oct. 1908 6 A-O 10,000,000, Oct. 15 1911 Prem. 1% yrly, to maturity. Various—Var. 1,509,000, 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. 4 1/2% bonds, due 1957, the two issues first named at rate of \$1,500 of bonds for each \$1,000 note outstanding. V. 80, p. 285, 547; V. 87, p. 37, 1196.

DIRECTORS.—W. G. Oakman, Pliny Fisk, Grant B. Schley, William C. 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.; &reas. F. W. Walz, V.-P.; William Everell Jr., Sec.; Charles M. Jacobs,

Chief Engineer; John Van Vleet, 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 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. 3 1909, making total length of double-track tunnel in operation 5 1/2 miles. This is the main line, V. 87, p. 37 015, 1015, 1169, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 324.

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. has ticket offices in the Hudson Terminal Buildings and baggage is 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 4 1/2%, \$7,000,000, 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 4 1/2% issued as above stated, part are deposited as collateral for Hudson Companies notes (see list company above).

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; Advt. Sec., Wm. J. Martin and Wm. Everell Jr. Office, 30 Church St., N. Y.—(V. 89, p. 324, 348, 528.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntington, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DIVID.—'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09. On common—1 0 0 0 0 0 0 0 5 1 0 0 0 0 0 0. On preferred—6 5 5 1/2 7 5 6 7 6 5 1/2 7 1/2 7 3 1/2 9.

ANNUAL REPORT.—Report for 1908 was in V. 88, p. 1038. 1908—Gross, Net, Interest, Dividends, Balance. 1908—632,933, 314,522, 3105,190, 370,000 (of \$27,668. 1907—884,985, 318,060, 100,190, 140,000, 71,870.—(V. 86, p. 420; V. 87, p. 106, 221; V. 88, p. 451, 564, 1068.)

IBERIA & VERMILION RR.—Salt Mine Junction to Abbeville, La., 16 miles. Stock, \$500,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, \$322,000 first mtge. 5%, due Aug. 1943. Year 1907-08, gross, \$71,630; net, \$15,472; other income, \$8,073; charges, \$20,256; balance, surplus, \$3,289.

IDAHO SOUTHERN RR.—See page 172.

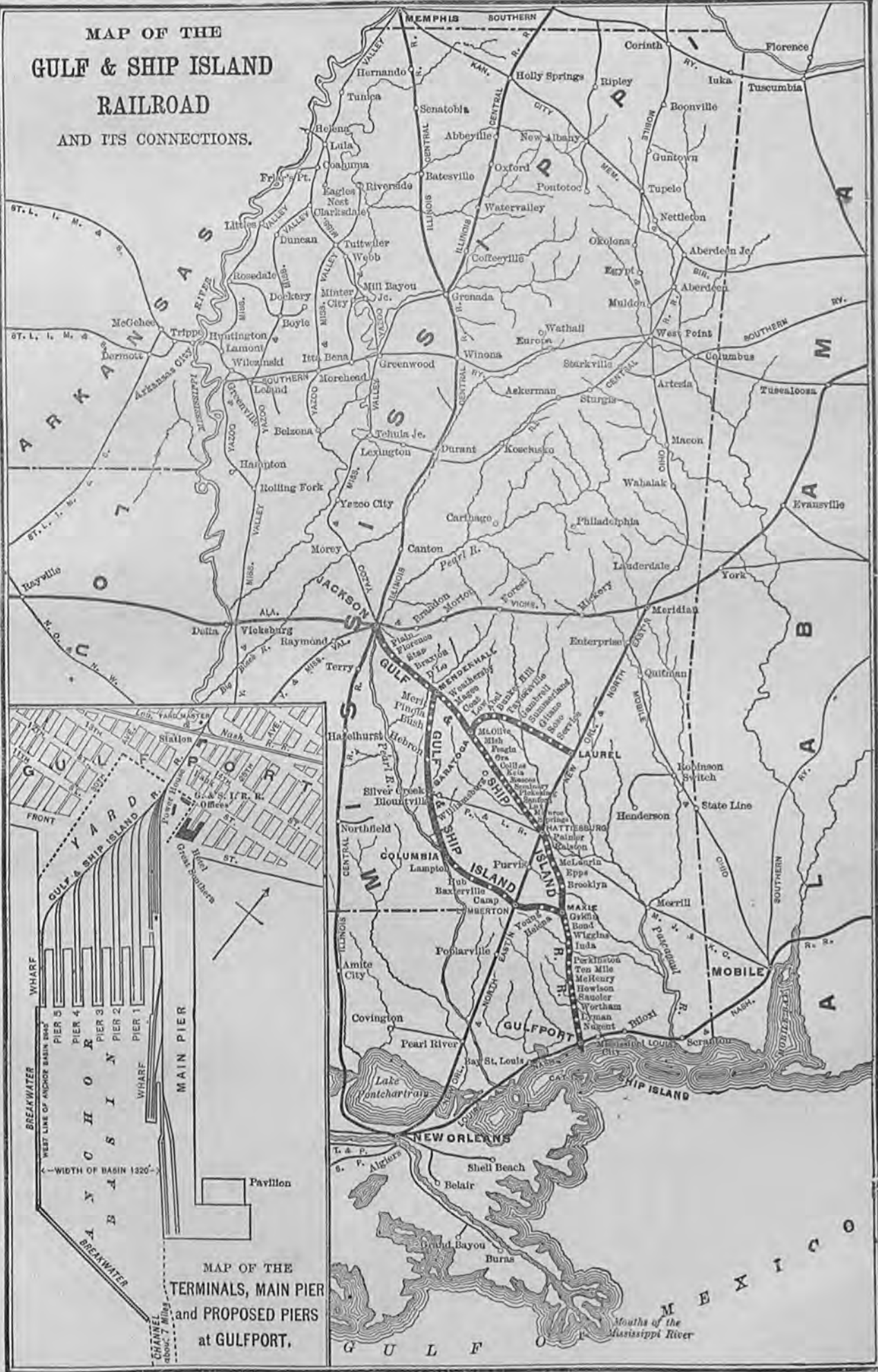
IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Idaho, northerly to Cement, 103 miles; tractage Spokane to Grand Junction, 13 miles; Clagstone branch, 6 miles. Controls Pent d'Oreille Jivver Nav. Co. Stock authorized, \$5,000,000; outstanding, \$1,078,800; par, \$100. Bonds are subject to call, any or all, at 107 1/2, from Nov. 1 1912 to May 1 1917, and thereafter at 105. In Aug. 1909 \$3,090,000 bonds were offered, secured on 105 miles. \$1,643,000 additional bonds are issuable at \$30,000 per mile of additional road, V. 89, p. 411. For year ending June 30 1909, gross, \$294,018; net, \$88,205; interest on bonds, \$76,500; balance, surplus, \$11,705. Pres. and Treas., F. A. Blackwell. Office, Coeur d'Alene, Idaho.—(V. 87, p. 1160; V. 89, p. 411.)

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):

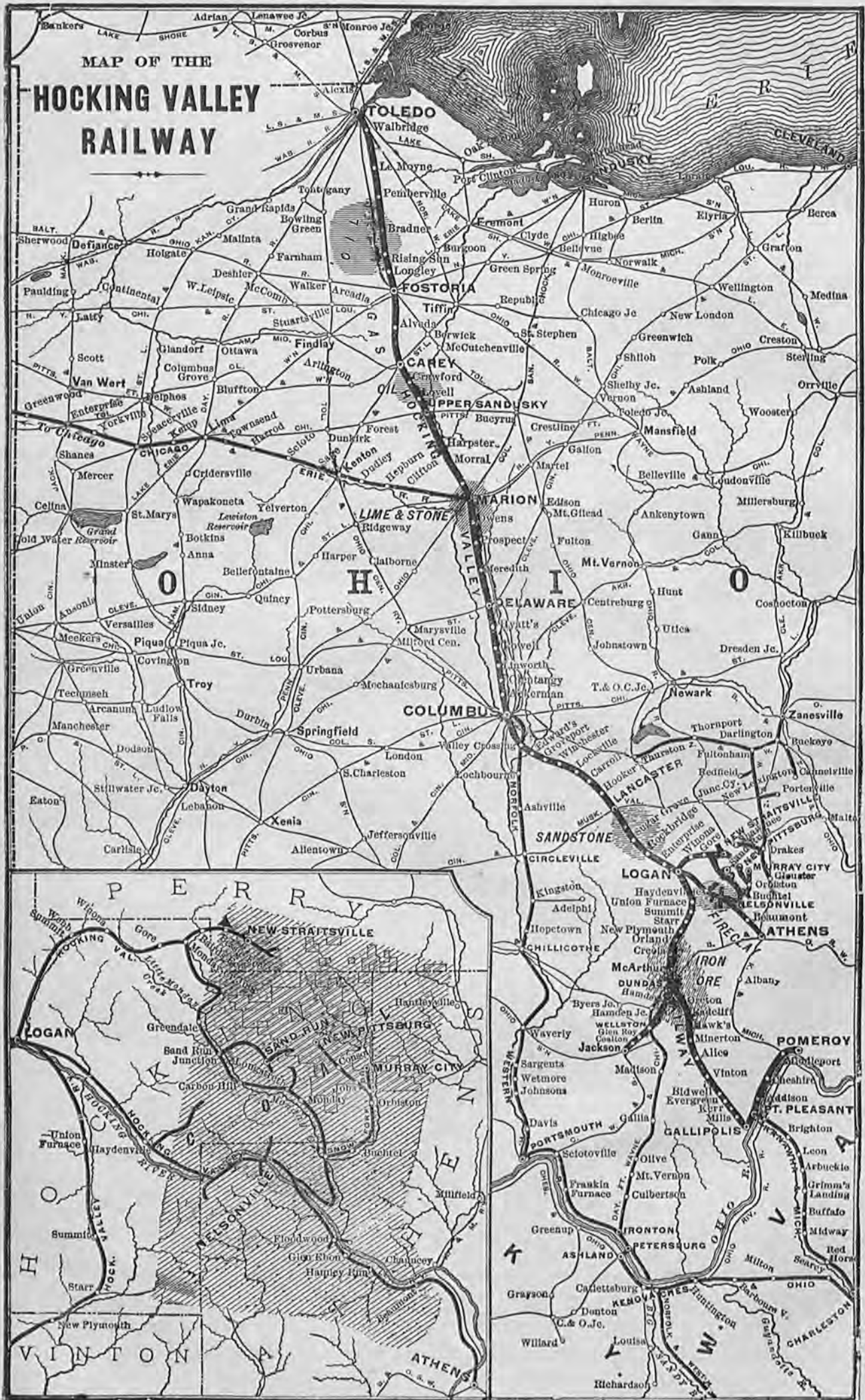
Table with columns: Road owned in fee—Miles, Leased—Control owned—Miles. Centralia, Ill., to East Main, 706 Mem., Tenn., to Grenada, Miss., 100. Dubuque, Ia., to St. Paul, 1,370 Memphis to N. O., and b'ys. 1,370. Dubuque & Sioux City, 760 St. Louis Alton and Terre Haute, 239 Springfield to East St. Louis, Ill. (V. 71, p. 547), 98 Entire stock owned—Branches, &c.—1,075. Peoria, Ill., to Evansville, Ind., with 6-mile branch, 234 Trackage &c.—171. Leased—Control owned—Total system June 30 1909—5,537. Chicago St. L. & N. O. RR., of which earns kept separate—547 Yazoo & Miss. Val. RR.—1,370 Line to Louisville, &c.—837 Remainder included in earnings July 1 1909—4,567.

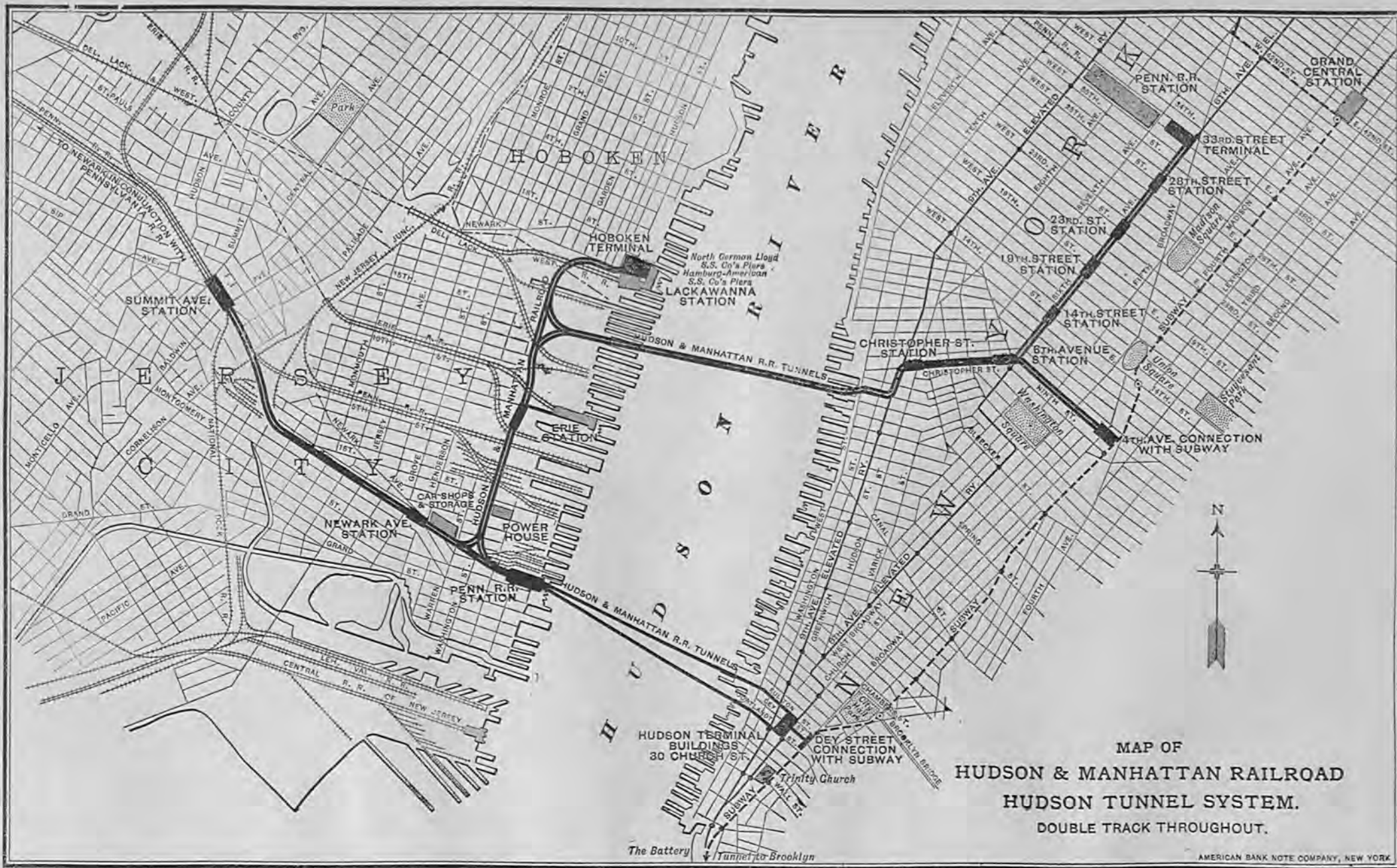
HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1907 \$1,222,472) of gross of the 706 mi. owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000,000 stock deposited to secure the leased line stock. Tax suit, V. 84, p. 931.

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



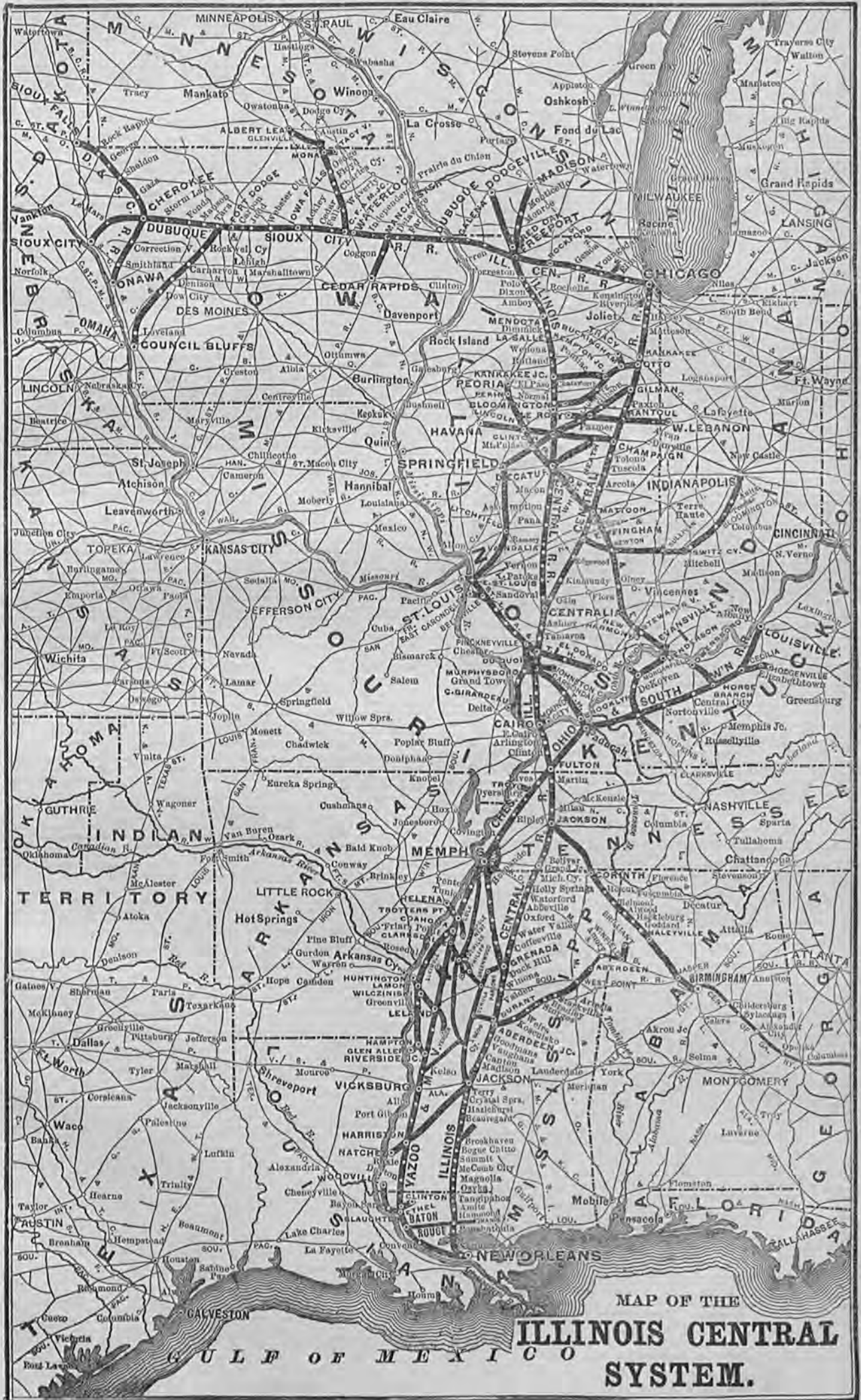
MAP OF THE
 TERMINALS, MAIN PIER
 and PROPOSED PIERS
 at GULFPORT.





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

AMERICAN BANK NOTE COMPANY, NEW YORK



MAP OF THE
ILLINOIS CENTRAL
SYSTEM.

Combined Operations—Interborough Rap. Tran. Co. and N. Y. City Ry.			
Year end, March 31—		1906-07.	
1905-06.		Charges.	
Gross earnings	\$43,553,841	\$40,603,671	Inc. \$2,950,170
Operating expenses	21,841,884	21,044,516	Inc. 797,368
Net earnings	\$21,511,957	19,559,155	Inc. \$1,952,802
Other income	1,187,464	1,215,781	Dec. 28,317
Total income	\$22,699,421	\$20,774,936	Inc. \$1,924,485
*Interest rentals and taxes	\$17,956,552	\$16,765,926	Inc. \$1,190,626
Int. (4 1/2%) on Int.-Met. bonds	3,150,000	\$2,800,000	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 Dec. 3,341,878 Dec. 3994,389
 *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., and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track, partly under, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, 2 1/2 miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 7 1/2 m. of track on 25 1/2 miles of road (of which 19 1/2 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. 81, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100. The extension to Van Cortlandt Park, 1 mile, was opened Aug. 1, 1908. V. 87, p. 285.
 Offer to build extensions, estimated at \$100,000,000. V. 89, p. 41, 654, 778. Leases Manhattan (Elevated) Ry. for 999 years from Nov. 1 1875.

ALLIES.—Has agreement with N. Y. City Interbor. Tr. Ry., controlled by allied interests, to operate, V. 87, p. 117, 1178, 1479; V. 82, p. 868, 1268; V. 86, p. 180. 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 Oct. 1909, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1220; V. 84, p. 1248; V. 85, p. 345, 793, 864, 1336, 1518; V. 86, p. 669, 1344; V. 88, p. 101, 231, 624; V. 89, p. 1069. Pelham Park Ry. and City Island RR., see security holdings, V. 83, p. 135.

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

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 187. 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. 1053. 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, 8 1/2%; 1906, 8 1/2%; 1907 to Oct. 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 released from pledge for performance of lease of Manhattan Ry., were applied towards retirement of \$10,000,000 outstanding gold notes 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.

REPORT.—Report for year ending June 30 1909 was in V. 89, p. 664.

	1908-09.	1907-08.	1906-07.
Earnings from operations	\$25,779,392	\$24,059,299	\$22,363,802
Operating expenses	10,747,443	10,722,694	9,593,351
Net earnings	\$15,022,949	\$13,336,605	\$12,770,471
Total net income	\$16,412,593	\$14,556,775	\$13,586,304
Int. on bonds and rentals (including Manhattan guaranty)	10,022,963	9,269,650	8,491,895
Taxes	1,799,807	1,586,466	1,377,965
Dividends (9%)	3,150,000	3,150,000	3,150,000
Surplus	\$1,439,823	\$550,659	\$566,444

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jourdan, John Plerce, 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. 1560; V. 89, p. 41, 103, 286, 527, 528, 593, 663, 778.)

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 July 1909, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo	494	Galveston Houston & Henderson	56
Palestine to Houston, Tex.	150	(Jointly with M. K. & T.)	20
Mineola, Columbia, &c.	121	Other lines	56
Fort Worth to Spring	261	Houston, Oak Lawn & Magnolia	10
Navasota to Madisonville	47	Park Ry.	10

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 J. P. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 1908 under second mortgage. V. 88 p. 547, 1042. Receiver's certificates, \$338,750 6a (since retired), were authorized to pay the interest due May 1 1908 on 1st mtge. bonds. V. 87, p. 812. Receiver's certificates outstanding Jan. 1 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., depository) early in 1908 requested deposits of 2d mtge. bonds. In July 1908 most of the \$10,391,000 second mortgage bonds had been deposited. V. 86, p. 1042, 1343.

BONDS.—The 2d mtge. Int., scaled to 5% upon default reverted to 6% as formerly. V. 73, p. 445. In June 1907 obtained authority to expend \$100,000 to \$150,000 for passenger depot at San Antonio. V. 84, p. 1551. On June 30 1908 car trust notes and bonds \$481,040.

EARNINGS.—12 mos., [1908-09]—Gross, \$8,097,939; net, \$1,499,793
 July 1 to June 30, [1907-08]—Gross, 6,922,267; net, 466,391
 Years—Gross, Net, Other Inc. Chgs., &c. Balance.
 1907-08—\$6,922,268 \$363,560 \$24,352 *\$2,548,377 def. \$2,460,464
 1906-07—8,826,957 1,950,008 4,530 1,780,811 173,727
 * Includes joint facilities, 367,513, 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 171.

IOWA CENTRAL RY.—(See Map.)—Operates Peoria, Ill., west to Oska-loosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 553 miles, viz.:

Owms—	Miles.	Leases—(stock owned)	Miles.
Iowa Jct., Ill., to Manly Jct.	363	Ia. C. & W., Belmond to Algona	37
Iowa	363	Track, Iowa Jct. to Peoria	3
Branches to Belmond, &c.	127	Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

STOCK.—Com., auth., \$11,000,000; issued, \$8,524,683. Pref., auth., \$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, 1 1/2, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,050,000 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.—2 mos., [1909]—Gross, \$523,598; net, \$94,237
 July 1 to Aug. 31, [1908]—Gross, 497,388; net, 127,010

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1233. Comparisons are inaccurate, owing to changes in accounting in 2 later years. Soft-coal tonnage in year 1907-08 was 1,122,643 (49% of total tonnage).

Year ending June 30—	1909.	1908.	1907.	1906.
Gross earnings	\$3,015,647	\$3,002,475	\$3,132,048	\$2,958,587
Net earns. (over taxes)	454,871	786,645	981,840	774,849
Tot. net rec'ts (incl. rents)	528,313	970,917	1,201,467	992,536
Interest, rentals, &c.	755,834	755,718	755,872	755,094

Balance, surplus—def. \$227,521 sur. \$215,199 sur. \$445,595 sur. \$237,442
 —(V. 87, p. 1253, 1420; V. 88, p. 452, 564, 1437; V. 89, p. 163.)

GUAYAQUIL & QUITO RY.—(3 1/2-ft. gauge.)—Owms from Guayaquil to Quito, Ecuador, about 236 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, com., \$7,032,000; pref., 7% cum., \$5,250,000. Special voting stock, \$1,000 held by the Council of foreign bondholders, who may appoint 3 directors. The 5s (formerly 6s) of 1899 are guar. prin. and int., by the Gov't of Ecuador, secured by a lien subject to that of the prior lien bonds, on all the customs duties, the Gov't. 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 2 1/2% at par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5%. After the payment of the prior lien bonds the Government is to continue to pay 5% and 1% sinking fund. The holders of the general series bonds received \$100 per \$1,000 bond in non-interest-bearing certificates, the fourth part of the surplus net earnings after payment of the interest and sinking fund on the bonds to be used to pay off the cts. V. 87, p. 1478; V. 88, p. 564.

Pres., Archer Harman; V.-P., T. H. Powers; Park New York; Sec. and Treas., John J. Ginnane. N. Y. office, 33 Wall St.—(V. 89, p. 847.)

JACKSONVILLE TERMINAL RY.—Owms union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia, Fla. & Florida Ry., the five companies first named guarantying by endorsement the prin. & int. of above bond and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wholage basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owms from Jamestown, Pa., via Franklin, to Oil City, 51 miles; branches, 20 miles; Polk Jct. to Rose Sliding, near Brookville, 61 miles, opened Sept. 15 1909; trackage, Rose Sliding to Clearfield, 53 m.; total, 135 m.

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. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on stock, payable quarterly (Q-J). Of the 4s of 1909, \$11,000,000 were issuable at once to retire outstanding debts and bonds and remaining \$14,000,000 reserved for extensions and improvements.—(V. 89, p. 226, 287.—(V. 89, p. 528, 593.)

JEFFERSON RR.—Owms Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owms Jonesboro to Barfield, Ark.—67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock, \$600,000. Bonds (\$1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1909 gross, \$151,976; net, \$30,931; charges, \$30,942; dividends, \$5,850; bal., def., \$5,862. Pres., E. F. Brown. Office, Jonesboro, Ark.—(V. 81, p. 1665.)

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

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

In 1907 consolidation with Hock. Val. Ry. proposed per plan V. 83, p. 271, 323, minority stock being offered 60% in new stock. V. 84, p. 51; V. 85, p. 364; V. 86, p. 1224. The merger is temporarily blocked, the lower Ohio State Court after rehearing in June 1909 holding control by Hocking Valley to be illegal. Stockholders June 4 1907 authorized \$2,500,000 2d mtge. 20-year 5% bonds, to be used mainly to pay off \$2,341,000 floating debt. Of these bonds, \$2,078,000 have been issued. V. 84, p. 1182; V. 89, 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.)

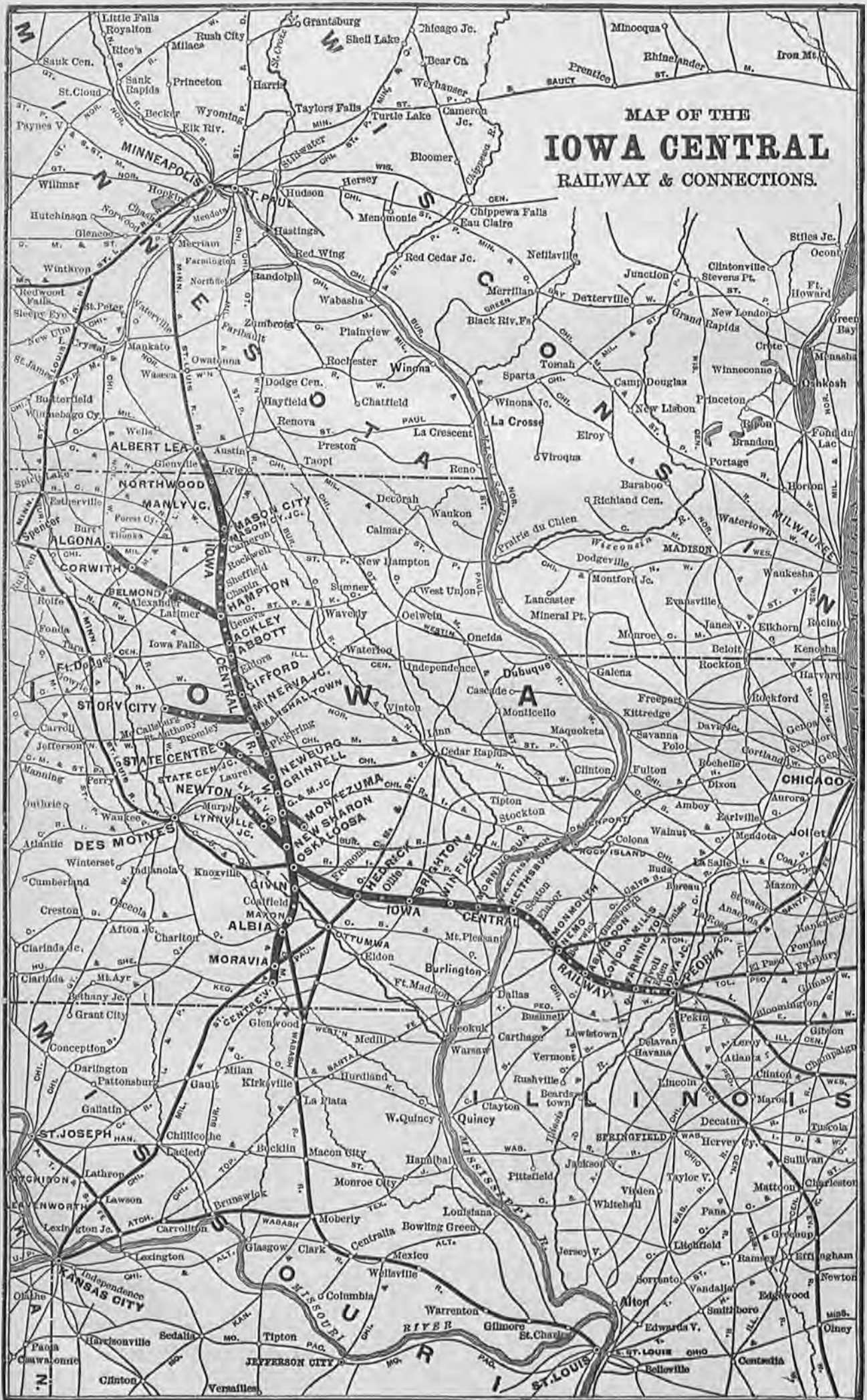
LATEST EARNINGS.—[1909]—Gross, \$452,207 net, \$153,724
 2 mos., July 1 to Aug. 31, [1908]—Gross, 409,180 net, 194,680
 Surplus over charges, 2 months, \$112,537, against \$61,639 sur. in 1908.

REPORT.—Report for year 1908-9 was in V. 89, p. 718, showing gross, \$2,127,637; net, \$315,822; oth. inc., \$100,011; interest, taxes, &c., \$281,316; betterments, \$118,468; bal., surplus, \$16,048.—(V. 89, p. 718.)

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 & Boone cos. W. Va., authorized, \$5,000,000 of 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 171.





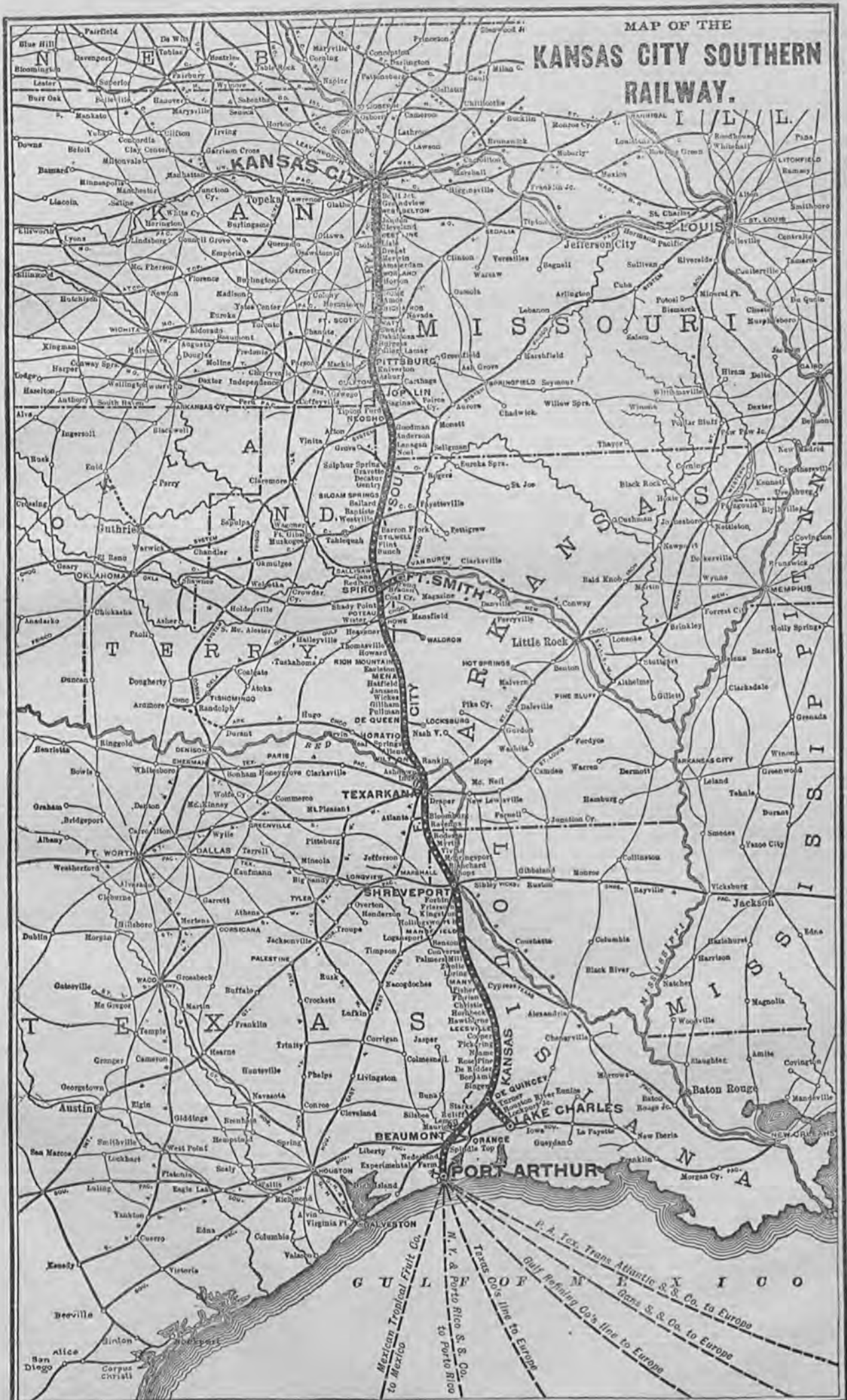


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Stee. or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owms from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 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, 673, 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 \$23,500 per mile thereof. As to guaranty, see "organization" above. V. 73, p. 853. See V. 87, p. 414.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$384,280 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, 1529; 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 Sept. 1909 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 San Angelo, Tex., 227 m., making a continuous line from Wichita, Kan., to Sweetwater, Tex., 510 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, Mex., 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 868 miles.

The Hamburg-American S.S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed (V. 77, p. 401). Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95, 141; V. 86, p. 668.

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

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4% 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. Stilwell, 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. Chinery, 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, 308. Of the \$15,484,000 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. 83, 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. 6 1/2% notes (denominations \$500 each) were offered, secured by deposit of 200% in 1st mtg. 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 1st 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 under 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, 723.

OFFICERS.—Pres., A. E. Stilwell; V.-Ps., Enrique C. Creel, Geo. Crocker, J. S. Braithwaite and J. T. Odell; V.-P. and Gen. Mgr., Edward

Dickinson; Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas City, Director, V. 88, p. 1313, 1500. N. Y. office, Singer Bldg.—(V. 88, p. 1313, 1500, 1560; V. 89, p. 348, 778.)

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 Sept. 1909. 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 1/2% 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 ds (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.—(See Map.)—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. Atlix. Kansas City, Mo., to Belt June 12 Branches to Port Smith, De Grand View, Mo., to Port Arthur, Quincy, La., etc. 51 Tex. 765 Trackage—To Grand View, Mo. 11

Total 832 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, 402.

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. 85, 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 and 1909, 4% (Q.-J.)

LATEST EARNINGS.—1 909 ----- Gross, \$2,156,773; net, \$695,784 3 mos., July 1 to Sept. 30, 1908 ----- Gross, 2,177,884; net, 830,345

REPORT for 1908-09 at length was in V. 89, p. 1065, 1089. Table with columns: Item, 1908-09, Inc. or Dec. Total gross receipts, \$8,771,965, 1,907-08, \$8,707,018, +\$64,947. Operating expenses, 5,350,056, 5,760,250, -\$410,203. Net earnings, 3,421,909, 2,997,659, +\$424,250. Total net income, 3,519,722, 3,138,268, +\$381,454. Taxes, 322,279, 283,138, +\$39,141. Interest on bonds, etc., 1,221,600, 1,225,053, -\$3,453. Miscellaneous, 99,187, 10,805, +\$88,382. Dividend on preferred stock (4%), 840,000, 840,000, -----.

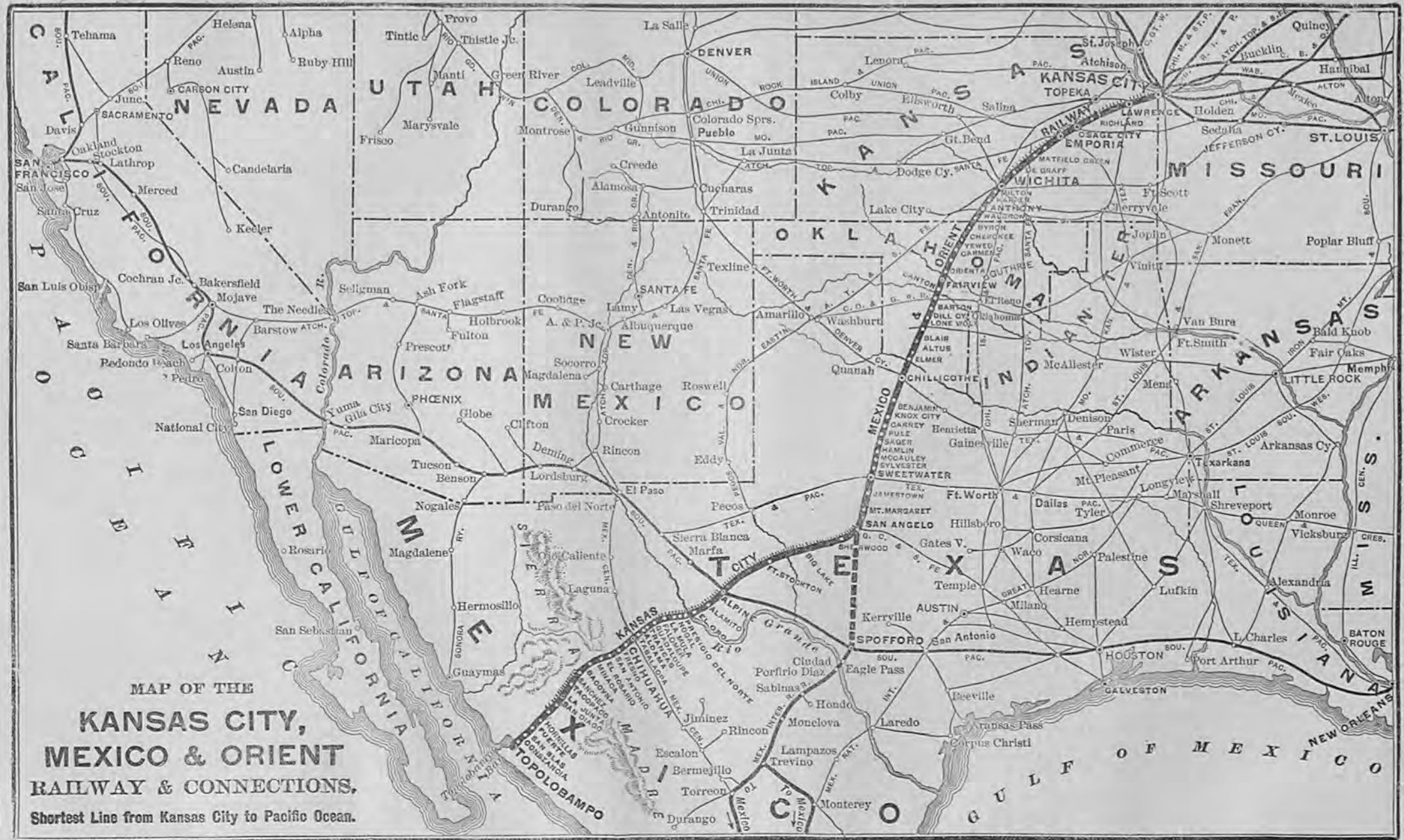
Balance, surplus, \$1,036,655 5773.272 +\$263,383

RESULTS OF PREVIOUS YEARS—OLD BASIS. Table with columns: Year, Gross earnings, Net earnings. 1906-07, 1905-06, 1904-05, 1903-04. Gross earnings: \$9,084,332, \$7,568,332, \$6,893,556, \$6,768,216. Net earnings: 3,744,813, 2,036,307, 1,805,300, 1,968,012.

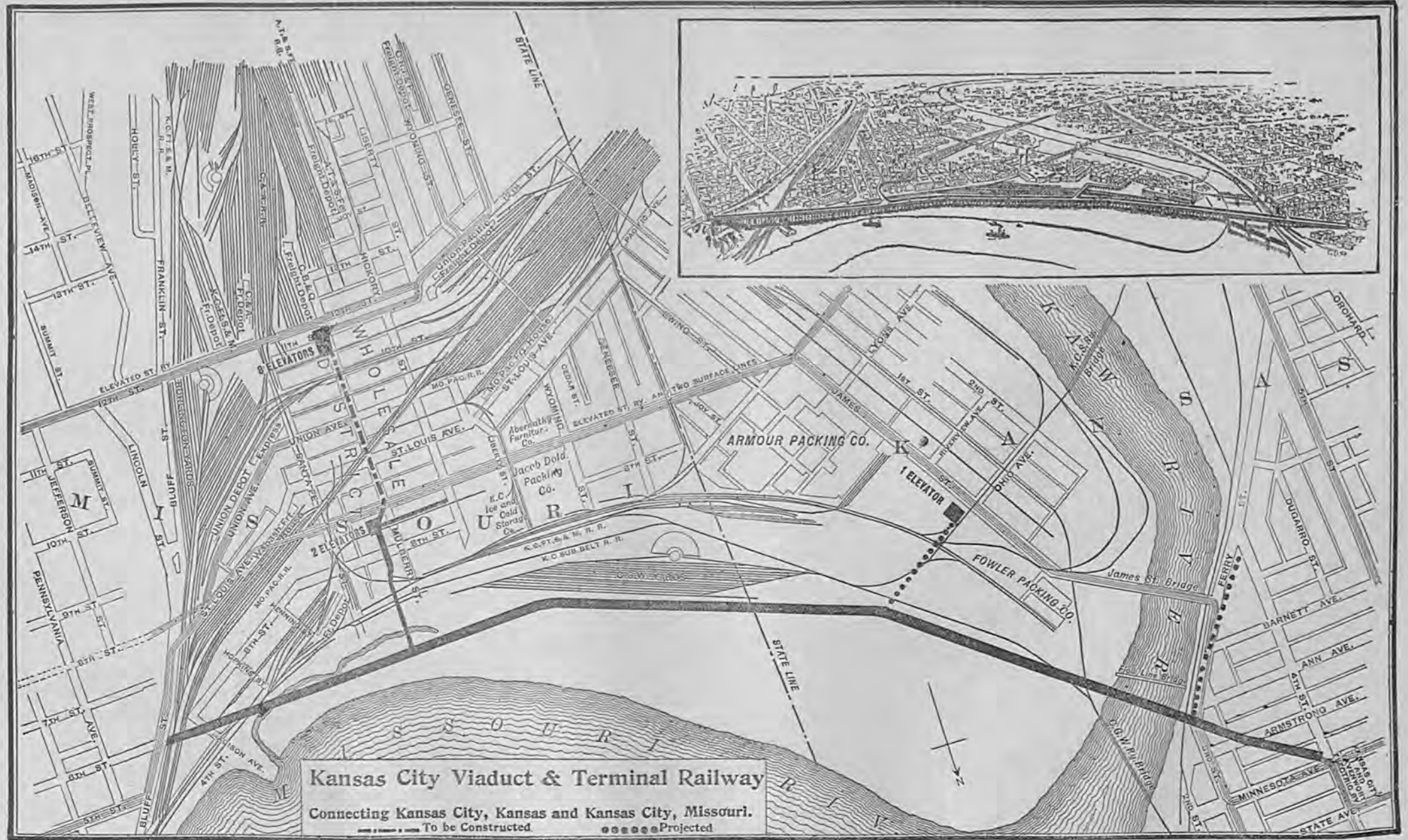
DIRECTORS.—Chairman, L. F. Loree; Pres., J. A. Edson, Hermann Stecken, J. A. Blair, W. T. Rosen, D. G. Boissevain, Andrew J. Miller, W. G. Street, W. H. Williams and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 89, p. 1065, 1089.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads, viz: Chic. R. I. & Pac., Atch. Top. & S. F. Chic., Atch. & 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., and on July 23 1909 authorized the purchase of the stock of the present Union Depot Co. The election on Sept. 9 1909 authorized the ordinance permitting erection of the station, etc., to cost, with terminals, about \$20,000,000, and to be completed in about 4 years. V. 89, p. 666, 163. Of the bonds to be auth. (details not arranged in Oct. 1909), 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., to retire its bonds. V. 83, p. 95; V. 85, p. 405. In Oct. 1909 \$4,000,000 had been borrowed at 4 1/2% int., guaranteed by the ten rads, 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. 666.)

KANSAS CITY VIADUCT & TERMINAL RY.—(See Map.)—Owms and operates an elevated railway and highway viaduct from Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street, Kansas City, Kan. A branch viaduct, 1/2 mile in length, under construction, connecting the main structure, and thus the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82 p. 160; V. 84, p. 271, 931.



MAP OF THE
**KANSAS CITY,
 MEXICO & ORIENT**
 RAILWAY & CONNECTIONS.
 Shortest Line from Kansas City to Pacific Ocean.



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

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

LAKE SUPERIOR & ESCANABA RR.—V. 89, p. 470. 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.).

LANCASTER OXFORD & SOUTHERN RR.—See page 171. LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 1692. LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Albany, Wyo., 40 miles. Extension under construction from Albany to Hebron, Colo., 63 m., of which 15 m. being graded March 1909.

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 \$1,320,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Lehigh 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. 1235. See form of guaranty, &c., in V. 67, p. 784; also V. 85, p. 1513. Equip. trust 4 1/2% S. 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. 379.

EARNINGS.—9 mos., 1908-09.—Gross, \$905,626; net, \$228,038 July 1 to Mch. 31. 1907-08.—Gross, 645,460; 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 inaccurate, owing to changes in accounting.

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., by thence 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, 1902. SECURITIES.—Stock, \$1,000,000; par, 550. Of the generals of 1903 (\$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 1909 (132 miles), gross, \$777,061; net, \$260,628; charges, \$273,912; bal. def., \$12,384. 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 con.) HISTORY, &c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but in 1903 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 1909 owned \$1,000,000 and the Central RR. of New Jersey \$1,600,000 stock, but in Sept. 1909 it was reported the same was sold. V. 81, p. 971; V. 89, p. 778. 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 & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702.

Table: Fee or Entire Stock Owned. Columns: Miles, Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y., etc.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns extensive coal lands and all the (\$1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1908-09 in V. 89, p. 845.

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 7,734,078 tons of anthracite coal in 1908-09, against 9,263,899 tons in 1907-08; total coal and coke tonnage, 1908-09, was 13,273,136.

DIVS.—'88 to '91. '92. '93. '94 to '93. 1904. '05. '06. '07. '08. 1909. Since '87 3% 5% 4% None 1 4 6 6 6

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bond 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, \$98,000,000 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 cfs. 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. 237; V. 79, p. 237; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. (\$2,100,000) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2% beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES.—Elmira Cortland & Northern RR.—This road, with the Ganastota Northern, runs from Elmira to Ganastota 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., 17 1/2 m., double track, and branches to Ithaca, Auburn, &c., 106 m. In all 231 miles, covered by \$15,000,000 mtge. of 1892, \$6,100,000 in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie; total mileage now is 501 miles. Stock, \$11,200,000, all owned by Lehigh Val. RR., was in June 1907 authorized to be increased to \$13,543,000, of which \$11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,500,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972; V. 83, p. 640, 880; V. 81, p. 784; V. 83, p. 703. 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 4 1/2% S. V. 62, p. 950.

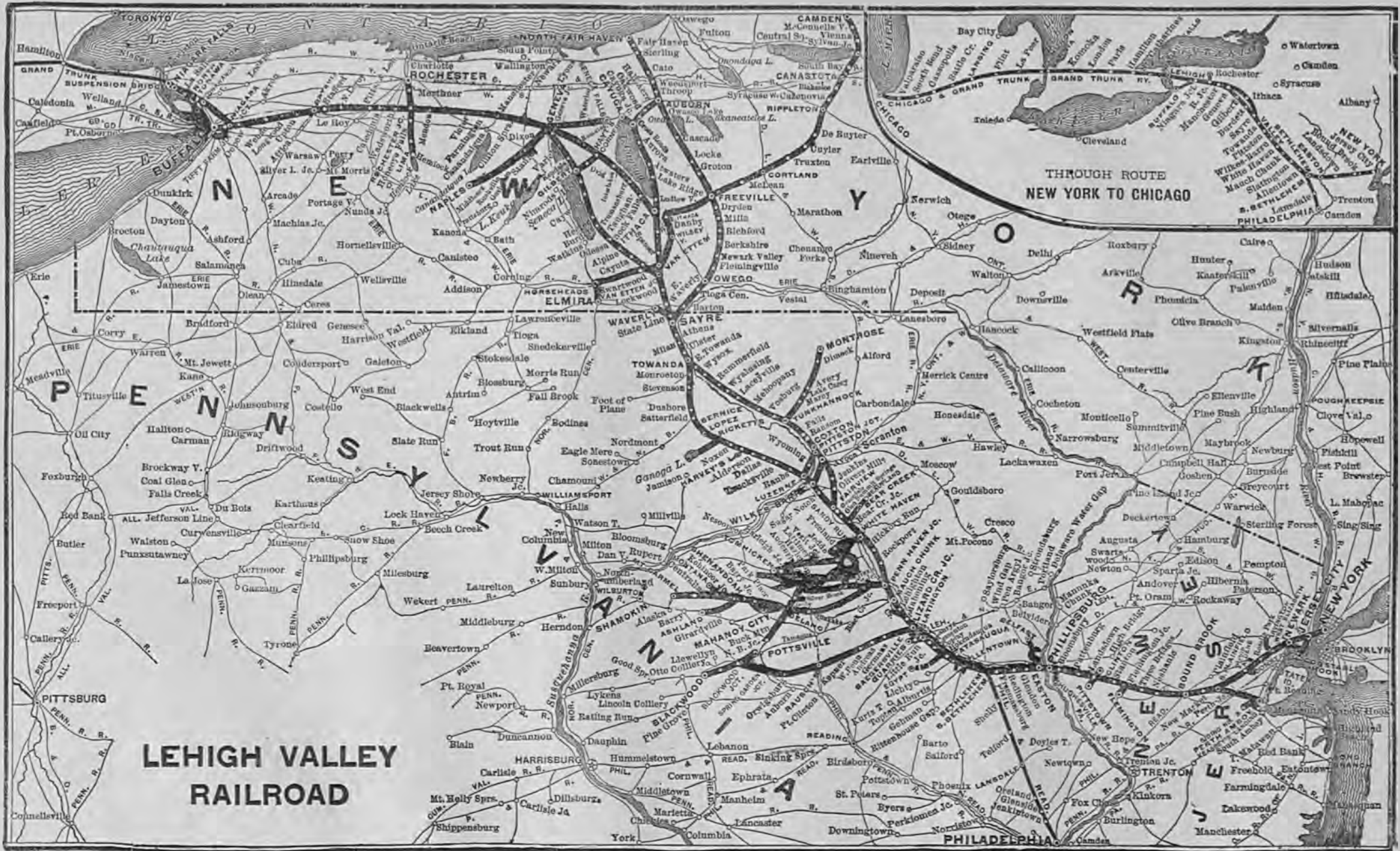
Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1909 none had been issued. Seneca County Ry., \$500,000 guaranteed bonds; none issued June 30 1909. See V. 79, p. 1271.

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.—2 mos., 1909.—Gross, \$5,040,769; net, \$2,204,383 July 1 to Aug. 31. 1908.—Gross, 5,360,384; net, 1,941,059

Table: Revenue from Operation. Columns: 1908-09, 1907-08, 1906-07. Rows: Coal freight revenue, Merchandise freight revenue, Passenger revenue, Mail, express, &c., Total operating revenue, Operating expenses, Taxes, Operating income, Other income, Total income, Interest on bonds, &c., Rentals and guaranties, Miscellaneous deductions, Additions and betterments, Total deductions from income, Net income, Lehigh Valley Coal Co. net income, Total net income, Dividends on preferred stock (10%), Dividends on common stock, Balance, surplus.

Balance, surplus. 3,295,394 3,553,198 4,108,834



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	INTEREST OR DIVIDENDS			Bonds—Principal, When Due	Stocks—Last Dividend
				Amount Outstanding	Rate %	When Payable		
Lehigh Valley—(Continued)								
Easton & Amboy 1st M gold guar by Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St. Phila	May 1 1920
Easton & Nor 1st M gold guar by Lehigh Val. GP. C* & R	12	1895	500 &c	51,000	4 3/4	M & N	do do	Nov 1 1935
Middlesex Valley 1st mtg \$500,000 gold. Ce. C*	22	1892	1,000	2,000,000	5	M & N	Philadelphia do	Not 1 1942
Penn & N Y C&R. Consol (with 1 p & 1 end). GP r		1888	1,000	8,500,000	4 3/4	M & N	Lehigh Valley RR, Phila	Apr 1 1930
Elmhurst & North First pref mtg gold. Ce. C*	110	1884	1,000	750,000	6	A & O	do do	Apr 1 1914
First mortgage gold guaranteed p & l (end). Ce	110	1884	1,000	1,250,000	5	A & O	do do	Apr 1 1914
Morris Canal stock 4% guaranteed 999 years.			100	706,700	4	F & A	Office, 228 S 3d St, Phila	Aug 1909 2%
Preferred stock 10% guaranteed 999 years.			100	905,600	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 do	Jan 1 1910
L V Coal Co 1st M \$12,000,000 gsf not drawn. Ce* & R		1892	1,000	10,114,000	5	J & J	JPMorgan & Co, NY & Phil	Jan 1 1933
do Interest reduced.		1892	1,000	1,000,000	4	J & J	do do	Jan 1 1933
Delano L'd 1st M gold guar \$1,000,000 yearly. GP		1891	1,000	1,082,000	5	J & J	Philadelphia do	Jan 1 1932
Wyoming Valley Coal consol (now 1st mortgage).				200,000	6	J & J	do do	July 1 1915
Consol Real Estate 1st mtg \$2,000,000 guar. Usm		1896	1,000	850,000	4	F & A	do do	Jan 1 1915
Lexington & East—1st M g ext in 1901 red 102. Ce. C*		1895	1,000	1,500,000	5	J & J	J K Tod & Co, New York	July 1 1911
General mortgage gold. Ce. C*	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	358,000	4	J & J	Office, Lexington, Ky.	July 1 1909 2%
Lime Rock—Consolidated refunding mortgage gold.	12		1,000	400,000	4	J & J	Portland, Me.	July 1 1929
Litchfield & Madison—First mtg \$1,000,000 g. Ce	44	1904	1,000	1,000,000	5	M & N	Central Tr. Co., N. Y.	Nov 1 1934
Little Falls & Dolgeville—First mtg \$250,000 gold.		1903	100 &c	250,000	3	J & J	Amer Exch Nat Bk, N. Y.	Jy 1 1932
Little Miami—Stock com guar 8% 90 yrs P C & St L			50	4,043,100	8 2-5	Q-M 10	Office, Fostick Bldg, Cin	Sept 10 1909 2
Special guaranteed betterment stock.			50	5,516,400	4	Q-M 10	do do	Sept 10 1909 1
Renewal mortgage.	84	1882	1,000	1,500,000	5	M & N	Bank of America, N Y	Nov 2 1912
Little Rock & Hot Sp West—1st M g p & l end. S St	53	1899	1,000	1,140,000	4	J & J	St. Louis and Philadelphia	July 1 1930
Little Schuylkill Nav. RR & Coal—Stock (rental guar)	32	1876	50	2,487,950	5	J & J	Office, 410 Walnut, Phila	July 15 1909 2 1/2
Long Island—Second (now first) mortgage. Ce*	155	1878	100 &c	258,703	7	F & A	U S Mtg & Trust Co, N Y	Jan 1 1919
Consolidated mortgage (gold) \$3,610,000 (45 ss) Ce		1881	1,000	4,731,000	4 1/2	Q-M 10	do do	July 1 1931
General mortgage gold. Ce. C*	163	1888	1,000	3,000,000	4	J & D	do do	June 1 1938
Long Island RR mtg on ferry for \$2,750,000 Ce C*		1892	1,000	1,494,000	4 1/2	M & S	do do	Feb 1 1922
Stewart Line mortgage of 1932 for \$500,000 gold. Ce	18	1892	1,000	332,000	4	J & D	do do	June 1 1932
Debt (rental) mortgage of 1932 for \$500,000 gold. Ce		1894	1,000	1,135,000	5	J & D	do & Lon	June 1 1934
New York & Flushing first mortgage assumed. Ce	2	1880	1,000	125,000	6	M & S	do do	Feb 1 1920
Brooklyn & Montauk 1st M (\$250,000 are 68) Ce. C*	76	1881	1,000	1,000,000	5 & 6	M & S	do do	Feb 1 1911
Second M g assum Bus Sta to Eastp & hrs. Ce. C*	76	1888	1,000	600,000	5	J & D	do do	June 1 1936
Long Island City & Flushing first mtg assumed. Ce*	12	1881	1,000	600,000	6	M & N	do do	May 1 1911
Consolidated mortgage gold assumed. Ce. C*	10	1887	1,000	650,000	5	M & N	do do	May 1 1937
New York Bay Harbor 1st M assumed. Ce. C*	6	1893	1,000	2,000,000	5	J & J	U S Mtg & Trust Co, N Y	Jan 1 1943
a In hands of holder: total issued shown in left-hand column n; balance under n; mortgage								

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 H. Thomas; Geo. F. Baker, E. T. Statesbury, Charles Steele, P. A. B. Widener and Geo. F. Baer.

Directors—Edward T. Statesbury, S. P. Wolverton, Alfred G. 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. Lipplacott.—(V. 88, p. 1372, 1437; V. 89, p. 778, 838, 851, 914.)

LEXINGTON & EASTERN RR.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The 1st mtg. 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. mtg. 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. mtg. bonds accruing after Aug. 1 1901, such debentures (\$375,000 eventually) being payable without int. whenever the company shall decide (either in cash or bonds), or shall pay dividend on stock.

EARNINGS.—2 mos., 1909. Gross, \$77,844; net, \$18,687 July 1 to Aug. 31, 1908. Gross, \$72,659; net, 19,736 Year ending June 30 1909 gross, \$412,626; net over taxes, \$52,766; other income, \$18,816; charges, \$138,271; deficit, \$65,719. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 82.)

LEXINGTON UNION STATION CO.—Owns passenger station at Lexington, Ky., opened July 1907.

Common stock, \$15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There will be issued \$500,000 of the 4% cumulative (non-voting) preferred stock, secured by mort., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2 1/2%. Year ending June 30 1908, gross, \$72,354; net, \$28,256; other income, \$3,945; interest and taxes, \$20,115; dividend (2 1/2%), \$11,250; balance, surplus, \$336. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RR.—Owns Litchfield Jet. 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. For year ending June 30 1909, gross, \$219,839; net, \$63,622; interest, taxes, &c., \$37,419; balance, surplus, \$5,803. 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 & Sallsbury RR., extending from Dolgeville to mine of Sallsbury 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 Map 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. Com. RR., 2 m. Richmond & Miami RR., Indiana State line to Richmond, 4 m.; total, 195 miles.

LEASE.—On Dec. 1 1889 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 \$4,043,100 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, 315; 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, \$183,303; in 1907, loss, \$54,477; in 1908, loss, \$142,946. Stock authorized, \$10,000,000. Beginning Dec. 1 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 Chic. 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, 3 1/2%, paid in 1905-06. Year ending June 30 1908, gross, \$17,487; net, \$47,562; other income, \$25,077; fixed charges, \$65,134; bal., sur., \$7,530. Pres., W. C. Fordyce.—(V. 78, p. 583.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamaund and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5 1/4%; 1899, 5 1/4%; 1900, 5%; 1901, 5 1/2%; 1902, 5 1/2%; 1903, 5%; 1904, 5%; 1905, 5 1/4%; 1906, 5%; 1907, 5 1/4%; 1908, 5 1/2%; 1909, Jan. 2 1/2%; July, 2 1/2%. Lessee pays taxes and organization exp.—(V. 73, p. 545.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island. Owns: Mts. Leases—(*Which sec. Mts.) 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... 100 N. Y. B'klyn & Man. Beach... 18

Total owned (V. 77, p. 2908)... 316 Total Dec. 31 1903... 391 Leases— Operated electrically... 45 Nassau Electric RR... 10 Double track... 127 North Shore Branch RR... 30

Also owns through the Long Island Consolidated Electrical Companies the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry., having a combined mileage of 26 1/4 miles, including the 15 1/2-mile cross-island line from Huntington to Amityville, opened Sept. 1909. V. 89, p. 593

The Penn. RR. is building an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thence with N. Y. N. H. & H. RR. to be completed in 1910; see V. 74, p. 830; V. 75, p. 1203; V. 84, p. 931. As to improvements, see V. 84, p. 1552; V. 87, p. 817; V. 89, p. 944.

STOCK.—\$12,000,000 par, \$50 of which Penn. RR. owns \$6,797,900. **DIVID'S.**—1882 1883 to 1890 1891 1892 1893 1894 1895 1896 None P r cent. 1 4 yearly 4 1/4 5 5 4 1/4 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 \$23,592,000 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 a double-track 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. cts. The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 63, p. 618. Mts. on real estate, \$1,069,917. V. 76, p. 266; V. 85, p. 160.

In Aug. 1909 authority was asked to issue not over \$16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating \$6,032,852 on account of various improvements during 1905 to 1908, the remainder to cover additional advances for construction, improvements and new equipment, upon which a considerable sum will be spent in the next three years. V. 80, p. 529.

GUARANTIES.—In addition to guaranteed bonds in table above, guaranties 6% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4 1/4% on \$500,000 P. & So. Br. stock and 4 1/4% on \$82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about \$2,140,000, and about \$500,000 was expected to be issued for new lines and extensions then proposed. See V. 82, p. 100, 864; V. 84, p. 865; V. 86, p. 1157. No bonds sold to Dec. 31 1908.

EARNINGS.—12 mos., 1908-09. Gross, \$8,286,316; net, \$1,961,244 July 1 to June 30, 1907-08. Gross, \$10,040,520; net, 2,208,207

REPORT.—Report for calendar year 1908 was in V. 88, p. 907.

Gross earnings	\$9,818,545	\$10,130,408	\$9,595,596
Operating expenses	7,267,235	8,267,585	7,481,162
Net earnings	\$2,551,310	\$1,862,823	\$2,114,434
Total net	\$2,768,178	\$1,935,892	\$2,520,941
Fixed rentals of leased roads	542,747	455,198	417,061
Interest on bonds	1,803,330	1,803,330	1,772,465
Int. on mortgages, ground rents, &c.	152,829	67,721	41,442
Taxes	493,312	345,198	260,563
Miscellaneous	152,588	123,294	56,879

Balance... def. \$276,088 def. \$858,829 def. \$28,359 Bond interest 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.

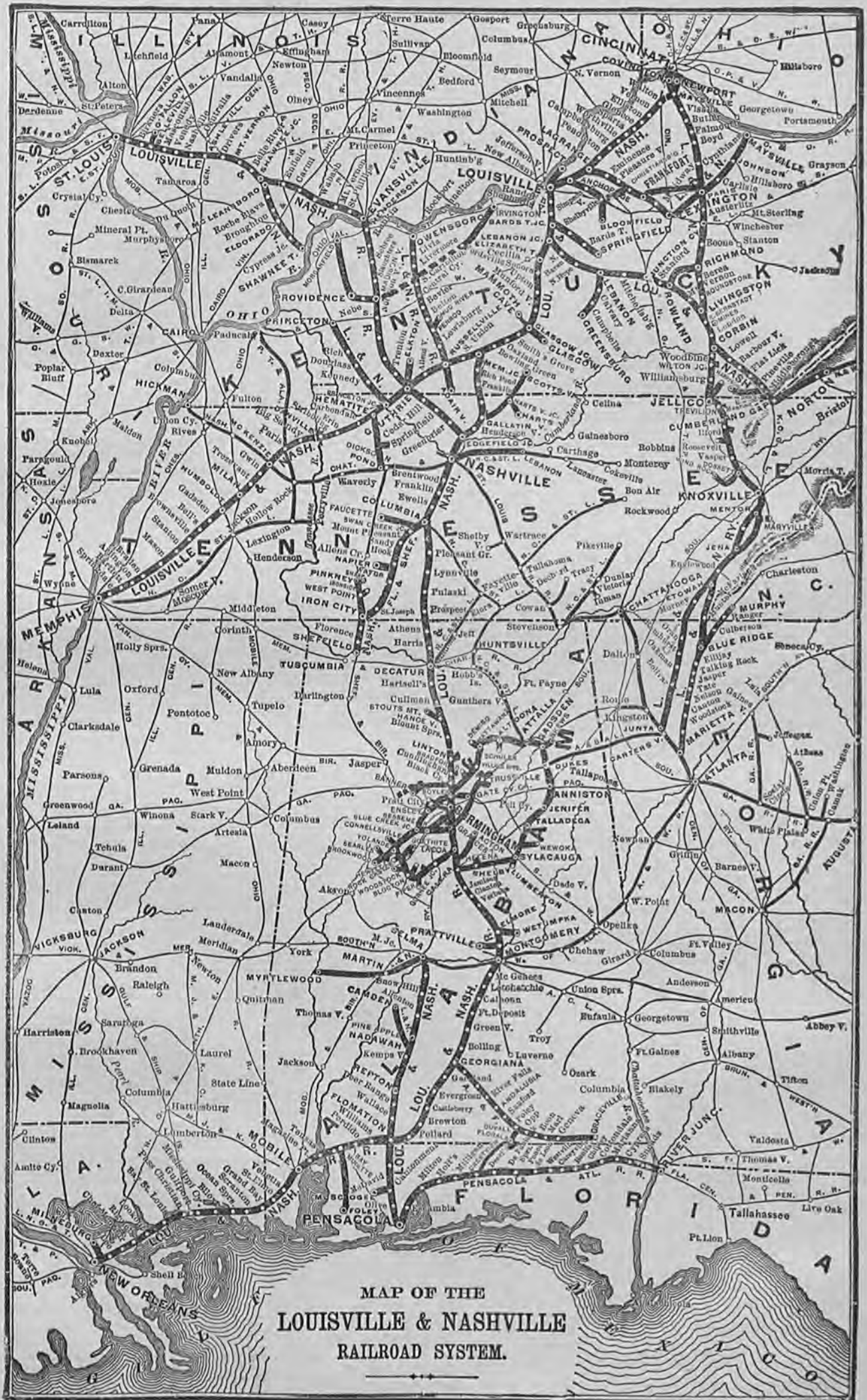
Pres., Ralph Peters; Treas., Henry Tatnall, Broad St. Station, Phila.—V. 85, p. 1210; V. 86, p. 981, 1156, 1159; V. 87, p. 1238; V. 88, p. 997; V. 89, p. 529.

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, \$3,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. Pres., H. W. Seaman; Sec. and Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RV.—Owns from Hope, Ark., to Toiga, La., 185.02 miles; extension from Packton to Land, 29.61 miles; trackage, Toiga to Alexandria, La., 8.18 miles; Toiga to Pineville, La., 5.02 m., gives second entrance to Alexandria; total, 230.86 miles. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract. Fifty acres for terminal purposes secured in Shreveport and a branch line of a out 23 miles from Minden to Shreveport nearly completed.

STOCK.—Stock authorized, \$7,000,000; outstanding, \$4,500,000; 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.—1 1/4% paid semi-annually since March 1906.



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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

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 railroads.

EARNINGS.—2 mos., 1909. Gross, \$206,149; net, \$69,146. July 1 to Aug. 31, 1908. Gross, 184,068; net, 44,529.

REPORT.—For year ending June 30 1909, in V. 89, p. 717, 729. 1908-09. 225 1,180,400 \$360,629 \$49,309 \$205,238 \$112,500 \$92,140

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6 miles to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6 miles to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6 miles to Natchitoches, La., 114.7 miles.

EARNINGS.—2 mos., 1909. Gross, \$205,338; net, \$38,833. July 1 to Aug. 31, 1908. Gross, 182,074; net, 39,284.

LOUISIANA SOUTHERN RR.—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 charges, \$694,753. (V. 74, p. 268.)

LOUISVILLE & ATLANTIC RR.—Sold to Louisville & Nashville 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. & St. L. Ry., Louisville & Nashv., &c. Surp. earns revert to roads using bridge.

LOUISVILLE HENDERSON & ST. LOUIS RR.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; Mitchell to Hartford, Ky., 18 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 218 m. Lou. & Nash in 1904-05 acquired \$776,081 pref. and \$1,631,385 com. stock. V. 81, p. 1100.

EARNINGS.—12 mos., 1908-09. Gross, \$1,233,736; net, \$267,386. July 1 to June 30, 1907-08. Gross, 992,652; net, 210,112.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long and the approaches one mile; opened Jan. 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000.

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., 3,477 miles, making total system proper, June 30 1909, 4,398 miles. The system includes:

Table with columns: Lines owned absolutely or through capital stock, Miles, Reported separately, Miles, Total of all July 1 1909.

DIVIDENDS.—'01 '02 '03 '04-'08 '09-'00 '01-'04 '05-'07 1908. 1909. Per cent. 5 4 4 None 3 4 5 5 1/2 4 5 1/2. Below. 5 1/2. In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock; in Aug., 2 1/2% cash. V. 86, p. 229, 421. In 1909, Feb., 2 3/4%; Aug., 3%.

BONDS.—The Evans, 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 1909, \$75,000.

The Pensacola Division bonds are \$20,000 in 1909 subject to a drawing sinking fund \$10,000 in 1907 and increasing later. V. 51, 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. \$41,917,060 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 1,094 miles of road and equipment), \$10,000,300 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 Aug. 1909 company reported \$61,911,000 outstanding, of which \$2,742,000 in treasury and \$59,000 in sink funds. V. 81, p. 1848; V. 80, 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.

FINANCES.—Permanent Improvements charged to Income account in 1908-09 was \$866,547. In 1907-08, \$1,697,478. In February 1907 (div. on Nashv. Chas. & St. L. stock, \$7,177,600 owned, were increased to 6%, but again reduced to 5% in Aug. 1908.

EARNINGS.—2 mos., 1909. Gross, \$7,899,653; net, \$3,534,455. July 1 to Aug. 31, 1909. Gross, 7,330,098; net, 1,526,792.

REPORT.—Report for 1908-09, in V. 89, p. 911, 926; see also p. 889. Comparison with 1906-07 inaccurate, owing to changes in accounting.

Table with columns: Year ending June 30, 1909, 1908, 1907. Average mileage, Freight earnings, Passengers, Mail, express, &c., Gross earnings, Operating expenses, Net earnings, Net, incl. investments, &c., Taxes, Interest and rent, Advances to S. & N. A., &c., Sinking fund payments, Additions and betterments, Dividends.

Surplus over dividends \$3,421,388df. \$475,544sr. \$2,850,822 * Included in operating expenses.

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morris, 71 Broadway, N. Y. (V. 89, p. 42, 163, 225, 411, 467, 910, 911, 910, 926.)

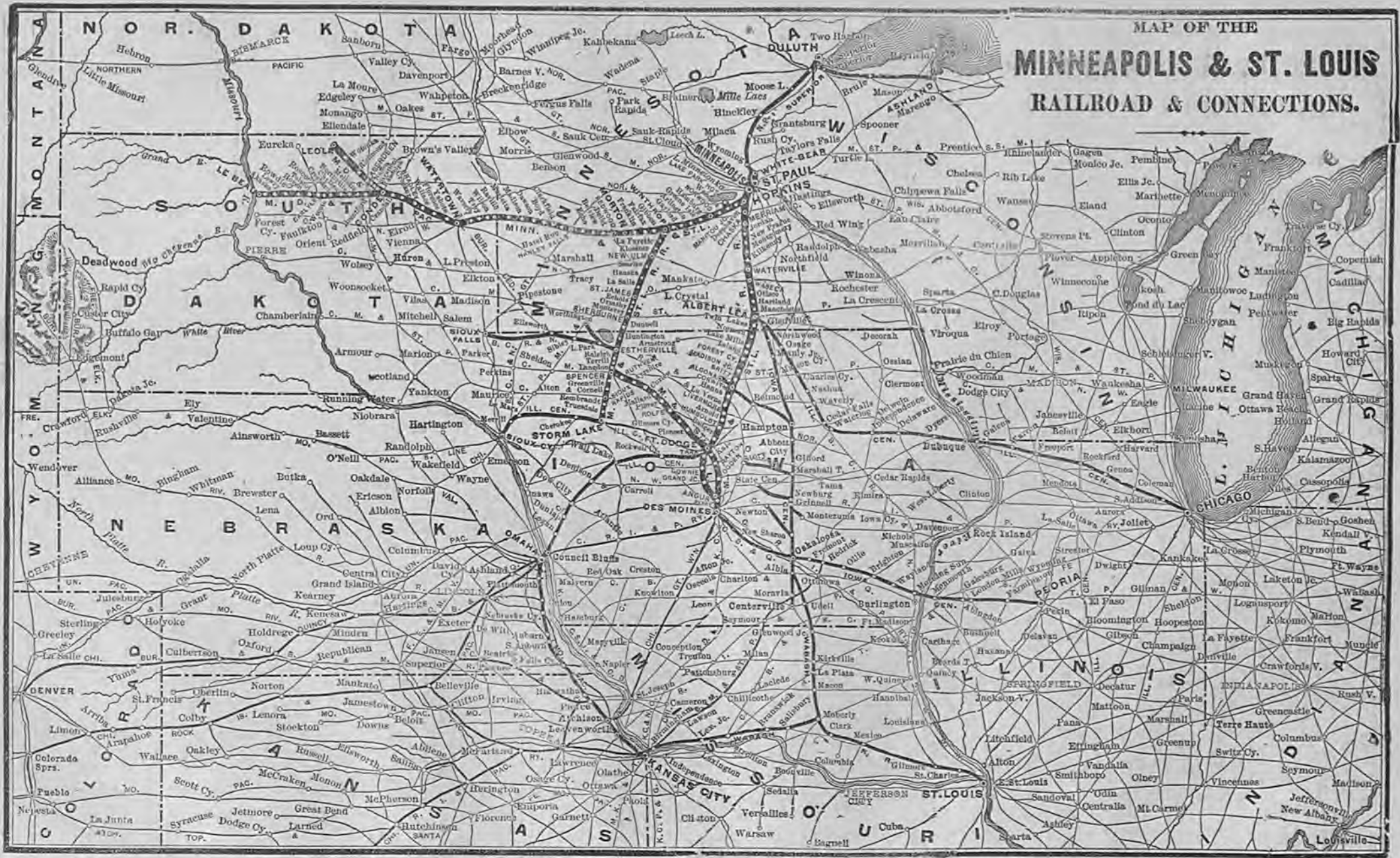
LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 80 days' notice. Rental, \$55,000 per annum. (V. 64, p. 330.)

MACON & BIRMINGHAM RR.—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.

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 or under option by Seaboard Air Line Ry., which guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, \$900,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1909, gross, \$334,562; net, \$64,217; other Inc., \$1,760; Int., rentals, &c., 475,382. 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, Bucksport and Mt. Desert, including ferry (7.7m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford railways, Quebec 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 1909, 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.

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



RAILROADS	Miles of Road	Date of Bonds	Stk. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Interest—Pal., When Due—Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Lou & N (Com)—Head Br Co 1st M g dr 105... Ce.o*	10	1881	\$1,000	\$51,177,000	6 g	M & S	71 Broadway, New York	Sept 1 1931
Nashv Flor & Sheff 1st M g assumed in 1900... Ce.o	105	1887	1,000	1,996,000	5 g	F & A	do do	Aug 1 1937
Paducah & Mem div 1st M, \$5,000,000 gold... Ce.o	254	1895	1,000	4,619,000	4 g	F & A	do do	Feb 1 1945
Sou & Nor Alabama 2d M gold sink flt \$2,000,000... Ce.o	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.o*	192	1886	1,000	7,922,000	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	5 g	F & A	do do	July 1 1945
L & N-So J't M \$7,750,000 red 105 since '07... S.o.*	247	1902	1,000	15,882,500	4 g	J & P	J P Morgan & Co, N Y	July 1 1952
Kentucky Central 1st M (\$7,000,000 gold... M.p.o*	228	1896	1,000	999,000	5 g	J & S	71 Broadway, New York	July 1 1987
Atlanta Knoxville & Northern first M g... Ce	228	1902	1,000	500,000	4 g	M & S	do do	Dec 1 1946
Consolidated mortgage gold 0 000 per mile... Us	228	1902	1,000	500,000	4 g	M & S	do do	Mch 1 2002
L & N Term \$3,000,000 gold guar jointly... Mac*	726	1905	1,000 & c	\$10,245,000	4 g	M & N	do do	May 1 1955
Notes to be paid at maturity... c&r	---	1902	1,000	2,500,000	4 g	J & D	do do	Dec 1 1952
Louisville New Albany & Chicago—See Chicago India	napoli s & Lo	1907	1,000 & c	4,059,000	5 g	M & S	do do	Mch 1 1910
Lykens Valley—Stock. Rental pays 5%... c&r	19	1890	20	600,000	5 ln 1909	Q—J	Office, 13 William St, N Y	Oct 1 1909 1 1/2
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 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... c&r	304	1872	100	4,905,700	5 ln 1909	Q—J	Office, Portland, Me	Oct 1 1909 2%
First consolidated mort... (\$269,500 ar 5%... c&r	304	1872	100	93,500	5 & 7	A & O	Boston and Portland	Apr 1 1912
Collateral trust bonds for Mt Desert Branch... AB.c	41	1883	1,000	669,000	4	A & O	do do	Apr 1 1912
Improvement bonds "A" & "B" not mortgage s f... c&r	---	86-'87	1,000	450,000	4 1/2	J & J	American Trust, Boston	June 1 1923
Maine Central Br & No Am refunding mtg gold... c&r	56	1893	1,000	1,000,000	4 g	J & J	N Y, Boston & Portland	July 1916-1917
Notes \$2,000,000... c&r	---	1909	1,000	2,000,000	4 g	Q—J	do do	Jan 1 1933
First mtg Penobscot Shore Line RR Co assumed... BB	48	1890	1,000	1,300,000	4	F & A	do do	Apr 1 1914
K & L second mtg (for \$400,000) assumed... BB	48	1891	1,000	400,000	5	F & A	do do	Apr 1 1920
European & Nor Amer stock 5% rental 999 years... BB	120	---	100	2,414,100	5	A & O	do do	Feb 1 1921
Portland & Ogdensburg stock (2% rental 999 years) 109	109	---	100	4,302,538	2	Q—J	Maine Cent Off, Portland	Aug 31 '09, 1/2%
First mortgage guaranteed prin and int endorsed Portland Union Station series "A" & "B" (text) n f 17	17	87-'89	1,000	2,119,000	4 1/2	M & N	N Y, Boston & Portland	Nov 1 1928
Dexter & Piscataquis stock 5% rental 999 years... BB	17	1889	1,000	122,000	5	J & J	Fidelity Tr Co, Portland	June 27-Jan 29 July 1909 2 1/2%
First mtg Dexter & Piscataquis stock 5% rental 999 years... BB	17	1889	1,000	175,000	4	J & J	Safeco, Dover, Me	July 1 1929
Hereford Ry stock (rental 999 years) 53	53	---	100	800,000	4	M & N	N Y, Boston & Portland	Nov 1909 2%
First mortgage guaranteed prin & int (endorsed)... BB	53	1890	1,000	800,000	4	M & N	do do	May 1 1930
Upper Coos RR stock 6% rental 999 years... BB	55	---	100	350,000	6	M & N	Office, Portland, Me	Nov 1909 3%
First mortgage guaranteed prin & int (endorsed)... BB	55	1890	1,000	350,000	4	M & N	N Y, Boston & Portland	May 1 1930
Extension M \$21,000 p m gua anteed p & l (end) b also \$4,384,000 in treas or pledged for oth issues, &c f \$15,000, g \$424,000 h \$97,000 i \$871,000 j \$44,000	33	1890	1,000	693,000	4 1/2	M & N	do do	May 1 1930
See text. Add'l am t owned by Co. Ju 1909, vlz: \$521,000, d \$163,000, e \$7,000, f \$15,000, g \$424,000 h \$97,000 i \$871,000 j \$44,000 k \$100,000 n \$31,000 r \$217,000 s \$2,000 t \$11,457,000 p Coupons J&J: re g O J								

In Jan. 1904 the entire stock of the Washington County Ry., 139 miles, was purchased, its 3 1/2% bonds (see table above) being guar., prin. and int. by end.; but road is oper. separately. V. 78, p. 103, 920; V. 79, p. 2640. In April 1907 control of Somerset Ry., Oakland to Klineo Station, Me., and branch, total, 34 miles, was acquired. V. 84, p. 804, 1183. The Portland & Rumford Falls RR. (which sec) was taken over under 999-year lease in April 1907. V. 84, p. 808, 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 Oct. 1909, 8% yearly (Q-J). **BONDS.**—There are also \$81,000 Maine Shore Line 6% assumed, due 1923; also \$80,500 Belfast & Moosehead Lake mtg. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental. And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, \$8,192. Jointly with B. & M. guarantees \$300,000 Portland Union Station bonds.

In May 1908 \$2,119,000 Portland & Ogdensburg 20-year 4 1/2% guaranteed bonds, dated Nov. 2 1908 were sold to refund the bonds maturing Nov. 1 1908. V. 86, p. 1285. In 1909 sold \$2,000,000 4% 5-year debenture notes dated Apr. 1 1909. V. 88, p. 686. **EARNINGS.**—2 mos., 1909-----Gross, \$1,641,604; net, \$652,364 July 1 to Aug. 31, 1908-----Gross, 1,019,549; net, 536,724

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 842.

Year ending	1909.	1908.	Year ending	1909.	1908.
June 30—			June 30—		
Gross earnings	8,337,724	8,514,256	Interest	665,106	655,095
Net earnings	2,207,518	2,213,751	Rentals	900,619	896,780
Other income	61,919	63,223	Dividends (8%)	398,152	398,144
			Hire of equip't	76,423	109,070
Net income	2,269,437	2,276,974	Sinking fund	13,340	13,440
			Additions, &c.	113,733	194,078
				101,904	10,366
Balance, surplus					
—(V. 86, p. 229, 1285; V. 87, p. 675, 932; V. 88, p. 686; V. 89, p. 842.)					

MANCHESTER & LAWRENCE RR.—Owms from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(See Map Interborough Rapid Transit Co.)—Owms all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 24 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 489.

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 \$11,713,000 are tax-exempt. (See abstract of mtg. in V. 31, p. 248, and compare V. 52, p. 553; 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.—'89 '90 '96 '07 '08 '09 '00 '01 '02 '03. Since 1888 — % 5 1/2 0 y'rly 4 3/4 4 4 4 4 4 4 7 1/2 7 % y'rly

Year ending June 30	1908.	1906.	1907.
Gross earnings	\$14,038,761	\$12,794,720	\$13,198,292
Net over operating expenses	7,739,379	7,372,006	7,651,334
Other income	457,113	363,308	309,952
Interest, rentals and taxes	3,246,607	3,181,554	3,007,515
Dividends	(7) 4,200,000	(7) 3,864,000	(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 628 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, \$2,000,000 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.—Owms from Manistee, Mich., to Traverse City, 71 m.; Solon to Promont, 15 m.; Platte River to Empire Jet., 17 m.; other, 24 m.; total, 127 m. Stock, \$2,000,000; out., \$325,766. Of the bonds (\$1,800,000 authorized) \$1,010,000 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 102 1/2 and interest until \$1,000,000 have been canceled. V. 88, p. 375, 823. Cal. year 1908, gross, \$430,252; net after taxes, \$105,809; 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 & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeill's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Successor July 1909 to Manistique & Northern. Controlled by the same interests as the Ann Arbor and will be managed in conjunction with that Co. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. Stock, \$250,000. Bonds authorized, \$1,300,000 25-year 4% non-cumulative incomes, dated Aug. 1 1909, interest payable yearly if earned; outstanding \$1,100,000. Year ending June 30 1909, gross, \$73,151; net, after taxes, \$2,009.—(V. 87, p. 97; V. 89, p. 411, 470.)

MANISTEE & GRAND RAPIDS RR.—See page 171. **MANITOU & PIKE'S PEAK RR.**—See page 171. **MARIETTA COLUMBUS & CLEVELAND RR.**—Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 393.

MARSHALL & EAST TEXAS RY.—See page 171. **MARYLAND DELAWARE & VIRGINIA RY.**—See page 171. **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 3s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 3s 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.—2 mos., 1909-----Gross, \$69,069; net, \$23,157 July 1 to Aug. 31, 1908-----Gross, 66,309; net, 20,497 Surplus over charges in 1908-09, \$15,240, against \$12,580.

REPORT.—For year ending Dec. 31 1908, gross, \$367,033; net, \$103,441; int. on bonds, &c., \$83,765; bal., sur., \$19,076. Pres., John Wilson Brown.—(V. 80, p. 421; V. 88, p. 506.)

MASON CITY & FT. DODGE RR.—(See Map Chicago Great Western.)—Owms road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 18 miles; trackage, 10 miles; junction to Waterloo, Iowa, 13 miles; Council Bluffs to South Omaha, 7 miles; total, 399 miles. 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 1909 amounted to \$1,221,866. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 308, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2021.

EARNINGS.—12 mos., 1909-----Gross, \$1,919,866; net, 571,472 July 1 to June 30, 1908-----Gross, 1,790,144; net, 593,756 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.)

MASSACHUSETTS VALLEY RY.—Providence 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. 15. Dividends, formerly 5% 5% since Jan. 1 '07. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtg. and \$300,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

McCLOUD RIVER RR.—Owms from Slason, 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, \$160,953; int., taxes, &c., \$151,093; bal., sur., \$9,840. Pres. and Gen. Mgr., J. H. Quail; 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 1900 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

MERIDIAN TERMINAL CO.—Owms 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, \$150,000, auth. of which \$49,000 issued Sept. 1908 and guaranteed 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 1900 sold to Nat. Rys. of Mexico. **MEXICAN INTERNATIONAL RR.**—(See Map, page 93.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Portillo Div., via Torreon, on Mex. Cent., to Durango, 540 m., with branches, 223 m.; Rata to Monte-rey, 72 m. branch to Tlalahuatl, 43 m.; branch, Durango to Tepehuanes, via Santiago Papasquero, 135 m.; Carbon, Barotera to Musquiz, 24 m.; June 30 1909, including Coahuila Coal Ry., 83 m.; Org. under laws of Connecticut, leased till May 1 1921, V. 83, p. 1112. In April 1902 control of the road (\$15,786,100 of the stock and all of the \$4,497,000 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.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and by Whom, Bonds—Prin- pal, When Due, Last Dividend. Includes entries for Maine Central, Manchester & Lawrence, Manhattan, etc.

STOCK.—Authorized \$25,000,000. Issued July 1909. \$20,708,200. BONDS.—In 1897 reorganized. Of consol. 48 \$2,407,000 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 4 1/2%, 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 1909 inclusive. EARNINGS.—(Mex. cur.) 1909—Gross, \$1,277,344; net, \$595,423 July 1 to Aug 31. (2 mos.) 1908—Gross, 1,151,503; net, 447,306

ANNUAL REPORT.—Report for year ending June 30 1909 was in "Chronicle" Nov. 6. Fiscal Total rec'ts Net rev. Other Int. on Balance. Year—(Mex. cur.) (Mex. cur.) (U. S. cur.) Income. Bonds. Surplus. 1908-09 \$2,822,538 \$1,411,269 \$705 \$745,350 \$665,615 1907-08 2,821,566 2,631,548 1,315,794 3,323 754,570 504,547 New York office, 23 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.—'02. '03. '04. '05 to '09. '00. '01. '02. '03. None Per cent.—6 1/2 6 1/2 6 4 yearly. 5 4 1/2 2 1 1/4 since

REPORT.—For year ending Dec. 31, U. S. currency: Year—Gross. Net. Other income. Charges. Surplus. 1907 \$307,500 \$186,477 \$40,517 \$119,708 \$116,286 1908 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 RY.—Name changed early in 1909 from Mexico Transportation Co. Control has been acquired of the Chihuahua & Pacific RR. (through purchase both of its stock and bonds), extending from Chihuahua to Minaca, 122 miles, and La Junta to Temosachi, 55 miles, Rio Grande Sierra Madre & Pacific (El Paso to Terrazas, 160 miles), El Paso Southern Ry. (terminals in El Paso), and the Sierra Madre & Pacific R.R. (Temosachi to Madera, 32 miles), total 370 miles; and it is proposed in the immediate future to construct extensions from Terrazas to Madera amounting to about 105 miles (for which concessions have been granted), which it is expected will be in operation by Jan. 1 1911. One terminal will be at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. In Aug. 1909 also acquired timber lands, including those of Sierra Madre Land & Lumber Co., in all about 3,000,000 acres, largely covered with pine forests, which will be cut and sold. See V. 88, p. 749; V. 89, p. 348, 470. Stock, 240,000,000 (par, \$100), of which \$15,000,000 issued Oct. 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, trustees. Bonds are redeemable at par March 1 1950 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. Coupons are payable at the Bank of Scotland, London, Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V. Ps., E. D. Kenna and Walter Gow, 27 Pine St., N. Y.; E. C. Creel, Chihuahua, Mex.; Gen. Mgr., H. C. Frech, Chihuahua, Mex.—(V. 80, p. 847.)

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 54 1/2 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.

The 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 to be opened for traffic about Jan. 1910, 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. Cent. & Hud. River RR. Co. in April 1898 gave \$115 in its 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,814,300 of the \$18,738,000 stock issued.

DIVID'S, '84. '85-86. '87-89. '90. '91. '92-94. '95-06. '07. '08 1909. Per cent.—1 3 all, 4 yrly. 5 5 1/2 yrly. 4 yrly. 6 8 6

BONDS.—Battle Creek & Starbuck bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,740,000 3 1/2% of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw R.R., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 1/2% of 1902, \$10,000,000 were sold to retire first 5% and 7 1/2% \$4,000,000 additional bonds sold, \$5,000,000 reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4% on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

due Sept. 1 1909, \$1,500,000 for double-tracking, &c., and remainder for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 89, p. 470. 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.—8 mos., 1909—Gross, \$17,285,120; net, \$5,296,189 Jan. 1 to Aug. 31. 1908—Gross, 15,416,587; net, 4,553,964 For 6 mos. ending June 30 1909, net, \$3,685,035, against \$3,234,751 in 1908; total net income (incl. \$452,353 "other"), \$3,532,861; charges, \$2,596,700; improvements, \$236,412; dividends (5%), \$562,140; bal., sur., \$137,810.

ANNUAL REPORT.—Report for 1908 at length was in V. 88, p. 742, 767. Year ending Dec. 31—1908. 1907. Gross earnings \$24,918,488 \$23,567,110 \$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 \$5,435,359 \$4,545,324 \$4,417,952 Net, incl. other income \$6,568,641 \$6,117,878 \$4,947,328 \$4,735,764 Rentals paid 510,310 568,200 566,310 561,202 Interest on debt 2,268,938 2,098,230 2,073,850 2,015,320 Taxes 1,103,694 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) 956,900 (4) 749,500

Surplus \$502,840 \$230,325 \$50,928 \$223,934 Pres., Wm. H. Brown, N. Y.—(V. 88, p. 1254; V. 89, p. 470, 520.)

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 1909, gross, \$70,827; net, incl. other inc., \$11,256; int., taxes, &c., \$40,630; bal., def., \$29,374.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoyer, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenkins, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Mancey Jct., Ark., to Ft. Smith, 1 1/2 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 1909, \$8,013,000; par of shares, \$50. Bonds are subject to call at 107 1/2 to and including Jan. 1 1910. Equipment trusts June 30 1909, \$1,400,000.

EARNINGS.—2 mos., 1909—Gross, \$209,867; net, \$56,641 July 1 to Aug 31. 1908—Gross, 148,136; net, 17,927 Report for year ending June 30 1909 in V. 89, p. 990, showed: Gross, \$207,655; net, \$31,326; other income, \$4,804; interest, taxes, &c., \$307,240; improvements, \$201,358; balance, deficit, \$472,469. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Building, Philadelphia.—(V. 86, p. 1169; V. 89, p. 990.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. 1 Broad Mountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Leased in 1901 for 999 years to Phila. & Reading RR.; lease as amended in 1896 by Phila. & Reading Railway, rental, \$35,000 and taxes.

MINE MILL & 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.; 2 1/2% is paid in Jan. and 3% in July, 1/2% 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 10 1/2%; in 1896, 7%; 1897, 7%; 1898, 3 1/2%; 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 5%; the Can. Pac. on June 30 1909 owned the remaining \$254,000 (which are 4% and the \$1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 76, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1908-09 88% was ores and mining products. Loans and bills payable June 30 1909, \$231,250.

EARNINGS.—For 2 months ending Aug. 31: 2 Months—Gross. Net. Other Inc. Charges. Balance. 1909 \$149,966 \$26,723 \$37 \$26,394 def. \$366 1908 146,207 29,272 22 25,588 def. 3,706

REPORT.—For year 1908-9, gross, \$26,375; net, \$1,253,342; other income, \$5,049; taxes, \$39,933; int., \$93,449; other deductions, \$39,421; def., \$44,412.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138 1/2 m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Oaude to Le Beau, S. D., 115 m.; total operated June 30 1908, 1,027 miles. Also leases to B. C. R. & N., 31 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 and have a large interest in the Missouri Kansas & Texas. Des Moines & Ft. Dodge R.R., 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.

RAILROADS		INTEREST OR DIVIDENDS					Bonds—Princi- pal, Where Stocks—Last Dividend		
For explanation of column headings, &c., see notes on first page of tables.		Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Michigan Central—Stock					\$100	\$187,338,000	6 in 1909	J & J Grand Cent Station, N Y	July 29 1909 3%
First mortgage \$18,000,000 g. G. & R		270	1902	\$1,000 &c	\$14,000,000	3 1/2	M & N Reg at G C S; cp at G Tr	M & N	May 1 1952
M O Michigan Air Line first mortgage Un. & R		115	1890	1,000 &c	2,600,000	4	J & J Reg at G C S; cp at U Tr	J & J	Jan 1 1940
M C 1st Mt on Detroit & Bay City (\$4,000,000) Un. & R		152	1881	1,000	4,000,000	5	M & S Union Trust Co, N Y	M & S	Mch 1 1931
do do bonds without coupons Un. & R		152	1881	1,000 &c			Q—M	Grand Cent Station, N Y	Mch 1 1931
M C new Mt on Gr Riv Val. \$4,500,000 g. gold text. U		84	1899		See text.	4 g			1959
M C first mortgage on Kalamazoo & S Haven, Un. & R		34	1889	1,000 &c	700,000	5	M & N Grand Cent Station, N Y	M & N	Nov 1 1930
M C 1st Mt on Jack Lans & Saginaw gold. & R		350	1891	1,000	1,728,000	3 1/2	J & S Reg at G C S; cp at G Tr	J & S	Sept 1 1951
M C 1st Mt on Joliet & Nor Indiana \$3,000,000 gold		45	1907		1,500,000	4 g	J & J 10 Guaranty Trust Co, N Y	J & J	July 10 1957
Car trusts (reg part certs) guar Amer G & F. S St		---	1904		1,096,200	4 1/2	Q—M		To June 1 1910
Notes \$10,000,000 gold, to be paid when due. & R		---	1907	1,000 &c	10,000,000	5	F & A Grand Cent Station, N Y	F & A	Feb 1 1910
Debentures, \$25,000,000 auth. gold. U. G. & R		---	1909	1,000 &c	7,634,000	4 g	A & O New York	A & O	Apr 1 1929
Jack Lans & Sag stock 3 1/2% yearly guar by end. ---		---	---	100	2,000,000	3 1/2	M & S do do	M & S	Sept 1 1909 1 1/2
Grand River Valley stock rental in perpetuity ---		84	---	100	491,200	5	J & J Jackson, Mich	J & J	July 1909 2 1/2 %
Bay City & Battle Cr 1st Mt g guar p & l end. M. & R		18	1889	1,000	250,000	3 g	J & D Union Trust Co, N Y	J & D	Dec 1 1939
Battle Cr & Sturgis 1st Mt g guar p & l end. M. & R		41	1889	1,000	421,000	3 g	J & D do do	J & D	Dec 1 1939
Tol Can So & Del Mar \$4,500,000 g p (1st end) G. & R		49	1906	1,000 &c	3,100,000	4 g	J & J Grand Cent Station, N Y	J & J	Jan 1 1956
Detroit River Tunnel 1st Mt \$15,000,000 guar. --- G		---	1906						
Middleton Union & Water Gap—1st Mt ext in '86. & R		15	1890	100 &c	N. sec. 100	5 g	M & N N Y Ssq & West, N Y	M & N	Nov 1 1911
Second mortgage int guar ext in 1896 (see text). & R		---	1871	500 &c	250,000	5	J & J do do	J & J	June 1 1910
Midland Valley—1st Mt \$20,000 p m g red (text) G. & R		293	1904	1,000	5,080,000	5 g	J & J Office, Philadelphia	J & J	Jan 1 1954
Mill Creek & Mine Hill Navigation & RR—Stock ---		---	---	25	323,375	10	J & J Philadelphia	J & J	July 1909 5%
Milwaukee Lake Shore & Western—See Chicago & No		---	---	---	---	---	---	---	---
Milwaukee & Northern—See Chicago Milwaukee & St		---	---	---	---	---	---	---	---
Mine Hill & Schuykill Haven—Stock (6% rental) ---		39	---	50	4,210,200	5 1/2	J & J Office, 119 S 4th St, Phila	J & J	July 15 1909 3
Mineral Range—Consol mtge (text) gold red at 105. & R		16	1891	500 &c	593,000	4 g & 5 g	J & J 44 Wall St, New York	J & J	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 Pa	J & J	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	J & J	Jan 1 1931
Minneapolis & St Louis—Common stock ---		---	---	---	---	---	---	---	---
Preferred stock (V. 70, p. 1159) 5% non-cum. ---		---	---	---	4,000,000	5 in 1909	J & J Office, 25 Broad St	J & J	Jan 15 1904 2 1/2
First Mt Merriam Junction to Albert Lea, gold. F. & R		81	1877	500 &c	950,000	7 g	J & D do do	J & D	July 15 1909 2 1/2
Mortgage on Southw Ext gold (\$12,000 p m). ---		53	1880	1,000	636,000	7 g	J & D do do	J & D	Dec 1 1910
Pacific extension first mortgage gold. ---		92	1881	1,000	1,382,000	6 g	A & O do do	A & O	Apr 1 1921
First consol M \$5,282,000 g (V. 59, p. 1145). ---		---	1894	1,000	5,282,000	5 g	M & N do do	M & N	Nov 1 1934
First & ref M \$25,000,000 gold (\$18,000 p m) ---		632	1899	1,000	11,870,000	4 g	M & S do do	M & S	Mch 1 1949
Gold notes \$5,000,000 sec by coll red par lease '08. ---		---	1905	---	5,000,000	5 g	F & A do do	F & A	Feb 1 1911
Minn Dak & P 1st M \$50,000,000 g red 105. Ce. & R		---	1906	---	See text	4 g	F & A do do	F & A	Feb 1 1956
Car tr ser A g due \$60,000 'ly (V. 88, p. 1373). P. & R		---	1909	---	600,000	5 g	A & O Penn Co for Ins. & c, Phil	A & O	To Apr 1 1919
C of which \$16,814,400 held by N Y C & H R RR Co		---	---	---	---	---	---	---	---

DIVIDENDS —'97, '98, '99, '00, '01, '02, '03, '04, '05 to '08, 1909.	Preferred	3	3 1/2	4 1/2	5	5	5	5
Common	None	1 1/2	4	5	5	2 1/2	6	

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 \$8,330,000 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, 606. See V. 69, p. 32.

The \$5,000,000 5% notes of 1906 are secured by the \$5,250,000 Minn. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 693, 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, 2699.

EARNINGS —2 mos., 1909.	Gross, \$742,489;	net, \$244,082		
July 1 to Aug. 31, 1908.	Gross, 653,797;	net, 208,477		
ANNUAL REPORT —Annual meeting first Tuesday in October. Report for 1907-08 in V. 87, p. 1157. Comparison inaccurate.				
Year ending June 30—	1908-09.	1907-08.	1906-07.	1905-06.
Average miles operated.	1,028	1,005	798	799
Gross earnings	\$2,988,441	\$3,826,516	\$3,873,668	\$3,726,665
Net over taxes	\$1,182,874	\$1,010,171	\$1,316,537	\$1,417,466
Other income	215,215	300,965	292,943	259,732

Total net income	\$1,398,089	\$1,311,135	\$1,609,480	\$1,677,200
Interest paid	\$1,213,388	\$1,107,677	\$1,195,388	\$1,195,032
Rentals	67,782	66,257	66,522	66,522
Net earnings, D. M. & Ft. D.	281,660	1,065	100,000	98,716
Miscellaneous	24,732	22,492		
Div. on pref. stock (5%)	200,000	200,000	200,000	200,000

Balance for year—def. \$296,959 def. \$91,020 sur. \$114,434 sur. \$216,030

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, then 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, 399 m.; spurs, 16 m.; total July 1909, 2,76 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste. Marie, 10 miles.

Extension from main line near Broton, Minn., northeast to Duluth, 189 miles, not included above, was completed July 1909. Contract for extension from Moose Lake, Minn., to Plummer, Minn., 200 m., was under construction in Oct. 1909.

HISTORY—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl. Minn. & Pac. &c. See V. 46, p. 538, 609; V. 77, p. 628. In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909, \$10,784,500 leased line etc. being issued (to Oct. 1909), secured by the Wis. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 232, 364, 636.

STOCK—Canadian Pacific in Oct. 1909 owned \$11,928,700 common and \$5,994,400 preferred. Preferred stock has a prior claim 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, 1048; V. 87, p. 677.

DIVIDENDS —1908.	1904.	1905.	1906.	1907.	1908.	1909.
Preferred (per cent.)	7	7	7	7	7	7
Common (per cent.)	4	4	4	4	6	6

BONDS—Can. Pac. guarantees by endorsement 4% Int. on all the bonds asserting to a reduction of Int. to 4%. (See V. 50, p. 784; V. 51, p. 339.) About one-half Minn. & Pac. bonds and practically all other issues asserted. Abstract of *Michigan & Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 213. 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 \$29,999 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 851; V. 87, p. 1011, 1664; V. 89, p. 779. As to second 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

LATEST EARNINGS—1909. Gross, \$2,348,626; net, \$896,988 2 mos., July 1 to Aug. 31, 1908. Gross, 1,911,469; net, 624,324

REPORT—Report for year ending June 30 1909 was in V. 89, p. 775. Year—

1908-09	Gross, \$12,339,755	Net Inc., \$4,094,788
1907-08	11,193,720	4,368,170
1906-07	11,367,308	3,500,000

Net income in 1908-09 includes \$50,593 and in 1907-08 \$530,576 profits from the sale of real estate. From surplus as above were paid dividends as follows: 7% on pref., \$588,000 in 1908-09 and \$488,744 in 1907-08, and in 1908-09 on common, 0.5% (\$1,008,000), against 5% (\$693,915) in 1907-08, leaving surplus of \$987,645 in 1908-09, against \$469,111. (V. 89, p. 775, 779, 993.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from Junction with Chic. Mil. & St. Paul at Merriam Park to Freddy (with stock yards, &c.); side tracks, 43.72 miles; total, 57.26 miles. V. 67, p. 959. 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. Gr. 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., 23 miles. Stock authorized, \$320,000. Year ending June 30 1904, gross, \$25,859. Pres., A. P. Bitss, 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, 84 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. & l., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS —2 mos., 1909.	Gross, \$117,008;	net, \$40,992
July 1 to Aug. 31, 1908.	Gross, 93,154;	net, 27,954
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, \$67,783; betterments, \$4,668; taxes, \$12,599; bal. for int., \$220,759. 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. 88, 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. Chic. Chic. & St. L., Louisville & Nashville, St. L. Iron Mt. & South., Balt. & Ohio, Missouri Pac., Washab, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L., Vandall's & Terre Haute (Pan. 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 1908-07, 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.—(See Map.)—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.)

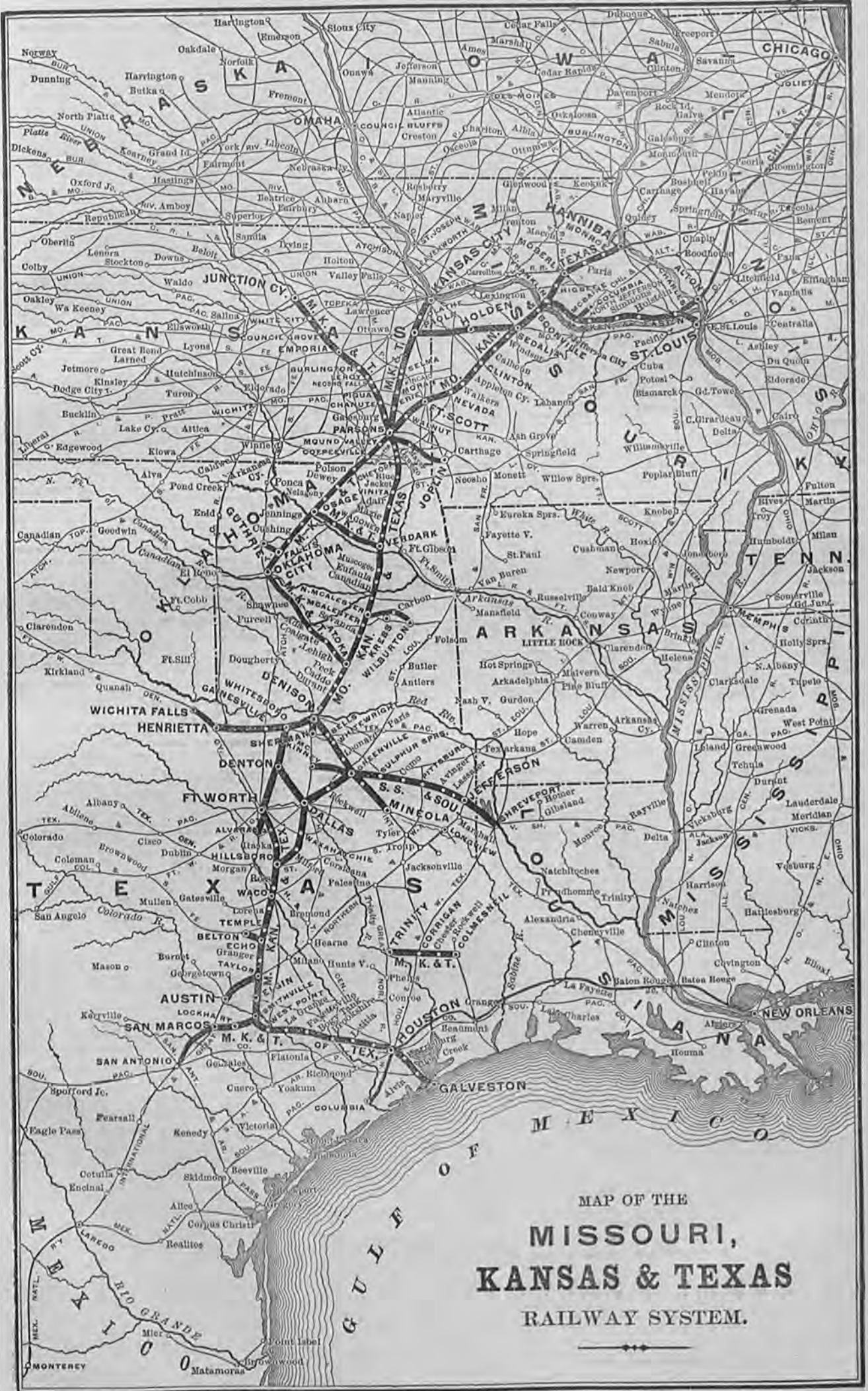
Road Owned—	Miles.	Operated—Not Owned—	Miles
Missouri Kan. & Tex. Ry.		Wichita Falls Ry.	*13
St. Louis to Red River	629	Denison Roadway & N. O. RR.	*24
Hannibal to Cranklin Jct.	104	Dal. Cleb. & Southwestern	*10
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wabark and Atoka, 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	St. Louis to Texas Junction	24
Den on to Henrietta	112	Kansas City to Paola	43
Other branches	476	Whitesboro to Ft. Worth	71
		Iola to Plaqu, Kansas	7
		Galveston Houston & Hend.	*50
		Austin to San Marcos	29
Total owned.	2,790	Total operated July 1 1909.	3,072

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V. 49, p. 719. In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Younk of the Rock Island Co. and Speyer & Co., V. 89, p. 993.
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. 208; V. 55, p. 937; V. 61, p. 1159; V. 77, p. 2336; V. 82, p. 1102; V. 84, p. 528, 1248; V. 85, p. 730.

STOCK—Common increased in 1904 by \$7,200,000 to \$63,300,000 preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100.

DIVIDENDS—On pref., 1906 to Nov. 1909, 4% yearly (M. & N.).
BONDS—M. K. & T. 1st & 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 641 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 reg. bonds reserved for retirement of both issues; balance for ext. and lmpts., V. 72, p. 1034; V. 75, p. 698. The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$2



MAP OF THE
MISSOURI,
KANSAS & TEXAS
 RAILWAY SYSTEM.

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

Of the \$20,000,000 gen. M. 4 3/4% 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...

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as sinking fund beginning 1911. V. 73, p. 494.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal in 51,000 acres in Indian Territory; the co. also owns 2,350 acres additional, Den. & Wash. Ry., 20 m., mines, &c.

LATEST EARNINGS.—For 2 months ending Aug 31: 2 Months—Gross, Net, Op. Inc., Bal. Surp. 1909, 1908

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1908-09 was given in V. 89, p. 717.

Table with columns: Year ending June 30, 1909, 1908, 1907. Rows: Gross earnings, Operating expenses and taxes, Operating income, Rentals received, Miscellaneous income, Net income, Int. and sink. fund on bonds, Int. on equipment notes, Rentals, Other int. and hire of equipment, Dividends on pref. stock, Additions and betterments, Balance, surplus.

OFFICERS.—Pres., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge New York; W. P. C. Halle, St. Louis; Sec., V. N. Whitehead, 49 Wall St. Directors—Edwin Hawley (Chairman), B. F. Yeakum, Hans Winterfeldt, Frank A. Vanderlip, Frank Trumbull, James N. Wallace and Hugh J. Grant, New York; A. A. Allen, C. Halle, James Hagerman, James Campbell, St. Louis, Mo.; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marex Oyens, Amsterdam, Holland; and Alfred W. Smithers, London, Eng.—(V. 88, p. 295; V. 89, p. 42, 403, 717, 993, 1069.)

MISSOURI & NORTH ARKANSAS RR.—Operates from Joplin, Mo., to Leslie, Ark., 182 1/2 miles, of which Neosho, Mo., to Joplin, 19 miles, and Sellman, Ark., to Woodruff, 9 miles, are trackage. Extension from Leslie to Helena, Ark., 179 miles, of which 96 miles operated Aug. 1, 1909, and remainder was about completed. V. 86, p. 168. Successor, per plan of reorganization, is the Missouri Pacific Ry. Extension under construction from present southern terminus at Denison to Sherman and Sherman, Tex., 106 miles, to be completed about Nov. 15. 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. Kenebeck, 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. & Gr. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System."

Table with columns: Lines owned, Miles, Leased lines, &c. (Con.), Miles. Rows: St. Louis to Omaha, Other main line, Branches owned

Grand total Missouri Pacific mileage June 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 Mo. Pac approved same on Aug. 6 1909; V. 88, p. 1438; V. 89, p. 348.

STOCK.—Stock authorized, as increased by the consolidation with constituent companies in Aug. 1909, \$240,000,000. The amount of the former Mo. Pac. outstanding on Dec. 31 1900 was \$50,432,150; increased to \$76,402,875 in 1901, and thereafter to \$79,764,225, and \$83,251,000 of new company's stock will be issued in exchange for stocks of constituent companies merged in 1909. V. 85, p. 1646; V. 89, p. 348.

DIVS. '82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 to '07 1908 Per cent. 6 1/2 7 1/2 7 1/2 5 1/4 4 3/4 None 2 1/2 5 1/2 Jan. 2 1/2 1/2 1/2 In July 1908 and in 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. 83, p. 134.

The stockholders will vote later on authorizing a new bond issue of \$150,000,000 to \$175,000,000, of which about \$86,000,000 will be for refunding purposes, remainder for present and future needs. A sale of a block of bonds, when issued, it is understood, has been arranged. V. 89, p. 348.

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 2-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 of 1917 and 1920, \$8,120,000 reserved for the purpose of constructing or acquiring extensions or branches or for improvement of the present property.

The first refunding bonds are secured by a mortgage that is a direct lien on the 1,450 miles of railroad shown on the adjoining map, which constitute an important part of the Missouri Pacific system, subject to prior liens at the rate of \$15,544 per mile, for the refunding of which provision is made under the mortgage. The authorized issue is limited to \$30,000 per mile, including said prior liens. They are additionally secured by the endorsement of the guaranty of 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 the Missouri Pacific Railway, the St. Louis Iron Mountain & Southern Ry. and the Wash. 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.

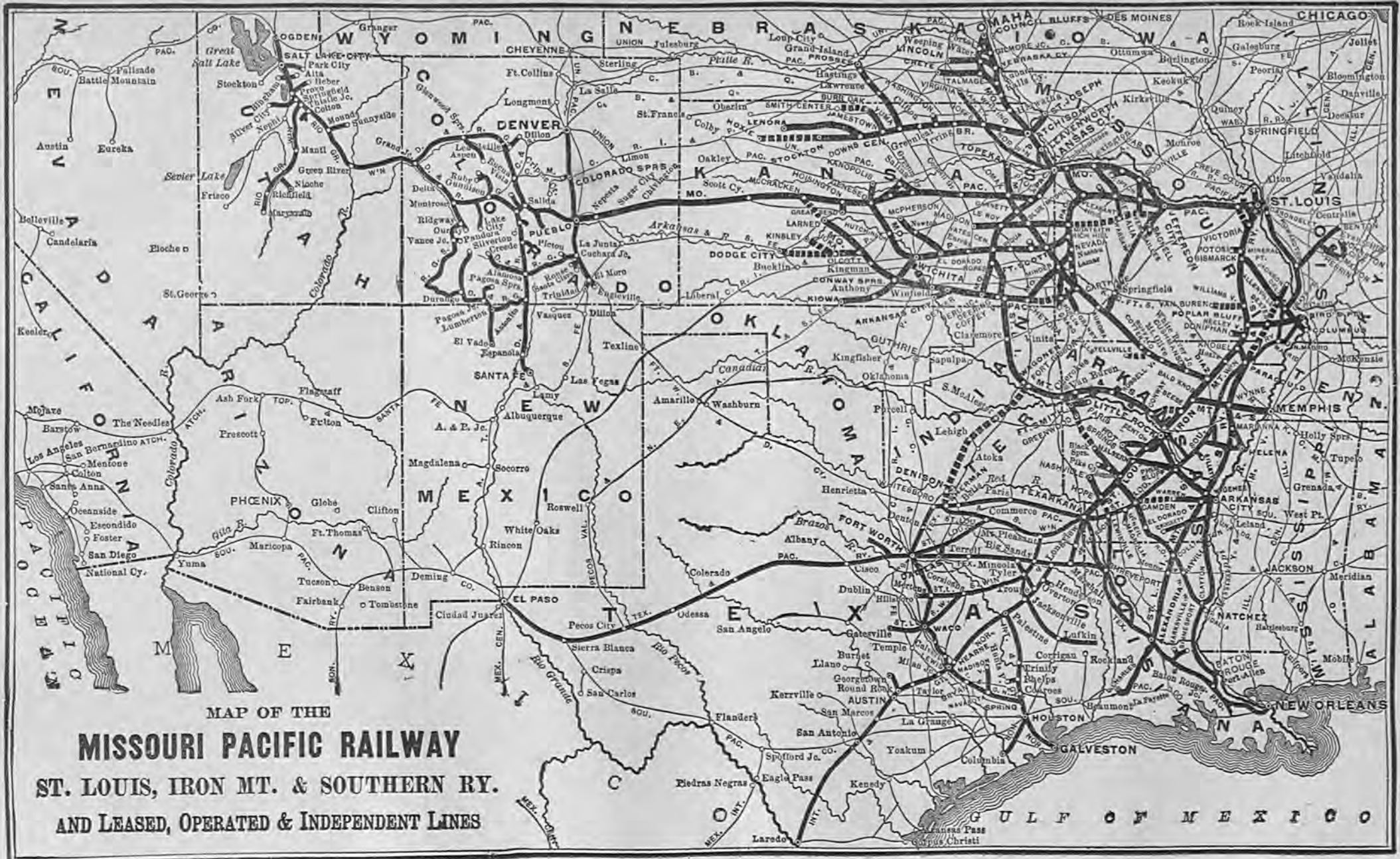
GENERAL FINANCES.—The company on June 30 1908 owned \$2,000,000 Wash. RR. pref. stock and the St. Louis & Iron Mt. \$9,326,200 pref. and \$2,825,200 com. stock and \$3,913,200 first refunding and extension bonds. See Wash. RR. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730; V. 79, p. 1023.

EARNINGS.—12 mos., 1908-09, 1907-08, 1906-07, 1905-06. Rows: July 1 to June 30, Gross, Net

ANNUAL REPORT.—Fiscal year ends June 30 Report for year ending June 30 1908 in V. 87, p. 1082, 1099; editorial, p. 1058 Comparison 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; Wash. RR. 1st ref. & ext. mtge., \$156,520; Pacific Express Co., \$144,000; Denver & Rio Grande, \$365,000; St. Louis Watkiss & Gulf, &c., \$197,228.

Table with columns: Miles operated, average, Total earnings, Net earnings, Other income, Total net income, Inter st. and rentals, Taxes, Sundry accounts, Dividends, Rate of dividend, Balance, surplus.

Pres., George J. Gould; Sec. and Treas., A. H. Cater, 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, Klugdon Gould, R. M. Galloway, H. B. Henson, New York; Charles S. Clark, O. L. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 89, p. 104, 348, 593.)



MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due—Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Missouri Pacific—(Concluded)								
Pa. RR of Mo 1st M Caron Br g u p & l (end) ext 1893	13	1873	\$500	\$237,500	4 1/2 %	A & O	Mercantile Trust Co	Oct 1 1938
Third M ext in 1902 red 105 (V 83, p 492, 1348) Ce	296	1876	1,000	3,828,000	4 %	M & N	do	July 1 1938
Missouri Pac 1st M Lexington to Sedalla, Mo, gold	55	1880	500	650,000	5 %	F & A	do	Aug 1 1920
Consolidated mortgage \$30,000,000 gold, un.c. & s	1,073	1880	1,000	14,304,000	6 %	M & S	do	Nov 1 1920
Gold collateral trust, Un.c. & s	1,120	1887	1,000	14,375,000	6 %	M & S	do	Jan 1 1917
First coll M \$10,000,000 g (V 50, p 669) Me.c. & r & s	671	1890	1,000	9,636,000	5 %	F & A	do	Jan 1 1920
Mortgage \$50,000,000 g red at 102 1/2 Me.c. & r & s	---	1905	500	37,255,000	4 %	M & S	do	Nov 1 1945
Ler & Caney Val 1st M gold guar (V 70, p 1095) c. & s	52	1886	1,000	520,000	5 %	J & J	do	July 1 1926
Verdigris Val Independence & W 1st M gold guar	81	1886	1,000	806,000	5 %	M & S	do	Mch 1 1926
K C & N W 1st M pref "A" gold int rent red 105 Me	---	1894	500	1,025,000	5 %	J & J	do	Jan 1 1933
Central Branch U P 1st mtge gold assumed, Un.c. & s	100	1898	1,000	2,500,000	4 %	J & D	do	June 1 1948
Central Branch 1st M gold assumed	288	1899	1,000	3,459,000	4 %	F & A	do	Feb 1 1910
Equip Ass'n obligations \$203,000 pay Sept 1 yearly do	---	1902	1,000	609,000	5 %	Q-M	Equitable Trust Co, N Y	Sept 1 1910-1912
do do Ser N to P \$35,800 or \$37,700 yearly do	---	1903	1,000	291,000	5 %	Q-M	do	To Mch 1 1912
do do Ser C gold \$282,000 June 1 yearly Me	---	1903	1,000	1,128,000	5 %	Q-M	do	To June 1913
do do Ser D to F gold \$103,000 Dec 1 yearly do	---	1903	1,000	563,000	5 %	Q-M	do	To Dec 1914
do do Ser G to I gold \$220,000 yearly do	---	1905-7	1,000	1,531,000	5 %	Q-M	do	To Dec 1916
Mo Pac equip bonds \$335,000 May 1 yearly K.c. & r	---	1906	1,000	2,355,000	5 %	M & N	Kntickerbocker Tr Co, NY	Nov 1910-1917
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & 1st guar mtge (\$45,000,000) g. Me.c. & r	1,538	81-'87	1,000	37,228,000	5 %	A & O	Mercantile Trust Co, N Y	Apr 1 1931
do do gold stamped guaranteed p & l Me.c. & r	1,538	---	1,000	6,074,000	5 %	A & O	do	Apr 1 1931
Unifying & refund Mt gold \$40,000,000, Un.c. & r	1,543	1899	1,000	30,533,000	4 %	J & J	do	July 1 1929
Ryler & G Dvs 1st M \$50,000,000 g Me.c. & r & s	738	1903	1,000	30,849,000	4 %	M & N	do	May 1 1933
Car trusts K to M due June, Sept and Dec yearly do	---	95-'03	---	476,000	5 %	Quar.	do	To Dec 1912
Car trusts Ser N to P \$35,800 or \$37,700 yearly do	---	95-'03	---	1,120,000	5 %	Q-M	Townsend, Whelen & Co	To June 1913
do do Ser R to U part yearly do	---	95-'06	---	1,297,000	5 %	Q-M	do	To June 1917
do do gold \$366,000 yearly Me.c. & r	---	1907	1,000	2,928,000	5 %	Q-M	Merc Tr Co, N Y & Phila	To June 1917
Little Rock June 1st M guar p & l by Iron Mt. Me.c. & r	2	1891	1,000	455,000	6 %	A & O	Mercantile Trust Co, N Y	Jan 1 1916
Pine Bluff & West 1st M g u p & l red 10 years 105	44	1903	1,000	880,000	5 %	A & O	New York and St. Louis	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. & s	150	1895	200, 1000	600,000	5 %	J & J	J P Morgan & Co, N Y	July 1 1945
First Mortgage \$1,200,000 Me.c. & r	150	1895	200, 1000	1,200,000	4 %	J & J	do	July 1 1945
Mobile & Ohio—Stock	---	---	100	6,070,600	See text	J & D	Mobile	June 24 1909 2 3/4
First M Mobile to Columbus (principal gold) F.c. & r	472	1879	500	7,000,000	6 %	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M Columbus to Cairo & branch F.c. & r	527	1883	1,000	1,000,000	6 %	Q-Jan	do	July 1 1927
General mtge for \$1,600,000 (max gold) s. l. R.c. & s	527	1888	500	9,472,000	4 %	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgom Div 1st M \$4,000,000 g (V 66 p 1048) Ce.c. & r	189	1897	1,000	4,000,000	5 %	F & A	do	Feb 1 1947

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &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 R.R., &c., 412 m. Total operated July 1 1908, 2,599 m.

Owns \$23,668,000 of the \$24,984,756 Texas & Pacific second exchange for 65% in gold 4s. See "Bonds."

STOCK.—Stock authorized, \$130,000,000; outstanding, \$44,396,573, of which \$44,336,600 June 30 1909 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. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 235, 320; V. 78, p. 704, 1234.)

The gold 4s of 1897 (first issue \$30,000,000) may be increased to 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 second, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1234.)

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, 1085; V. 77, p. 1875, application to Ist, 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 6s of 1903, see V. 78, p. 103, 769.

EARNINGS.—12 mos., 1908-09, Gross, \$23,242,335; net, \$7,424,035 July 1 to June 30. 1907-08, Gross, 21,793,293; net, 6,797,606

REPORT.—Report for 1907-08, in V. 87, p. 1082, 1099, showed:

	1908.	1907.	1906.
Miles operated end of year	2,599	2,594	2,457
Gross earnings	\$21,789,294	\$23,087,020	\$21,209,777
Net earnings	6,797,606	8,924,646	7,878,060
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	4,572,455	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. 103, 226.)

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, 3% for third year, and 4% for fourth year and thereafter. (Of the \$900,000 common stock, \$893,400 is owned by Southern Ry., and voting power on pref. irrevocably assigned to Southern Railway during lease; V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New OrL. Mob. & Chicago.

MOBILE & OHIO RR.—(See Map Southern Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 72 m. proprietorial 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, 12 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m. with Br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1909, 1,114 m. Operated independently.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5 1/2%; 1907, 5%; 1908, 4%; 1909, June, 2 1/2%.

In 1909 the Southern Ry. had acquired \$8,104,000 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 by \$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. 907. Int. on \$4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes V. 47, 1907 are guar. by Am. Car & Fdy. Co., V. 84, p. 996. Of the \$2,500,000 collateral trust 4s of 1900, \$2,187,000 were issuable in exchange for the \$6,500,000 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 O 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	594,000	4 1/2	Mch '10-Mch. '16, \$46,000 s-a
1907, guaranteed	1,015,000	5	Apr. '10-Oct. '14, part s-a
Joint equip. notes, 1902	86,500	4	To Dec. 15 1912
Baldwin Locom. Works	139,746	5 & 6	To 1910

EARNINGS.—2 mos., 1909, Gross, \$1,605,422; net, \$494,883 July 1 to Aug. 31. 1908, Gross, 1,470,498; net, \$442,637

REPORT.—Report for 1908-09 in "Chronicle" on or about Oct. 30.

Years ending June 30

	1908-09.	1907-08.	Inc/for Dec.
Total operating revenue	\$9,727,727	\$9,663,791	+\$63,936
Net over taxes	2,865,976	2,541,322	+\$324,654
Net including other income	3,068,584	2,715,772	+\$352,812
Interest, rentals, &c.	2,631,146	2,249,852	+\$381,294
Dividends paid	(5)301,030	(4)280,824	+\$60,206
Additions and betterments	19,446	150,600	-\$131,250

Balance, surplus, \$116,962 574,400 -\$42,562

(V. 85, p. 1083, 1336; V. 86, p. 603, 1590; V. 87, p. 1153.)

MOHAWK & MALONE RR.—(See Map 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 3 1/2% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtgs. bonds and \$3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RR.

MONONGAHELA RR.—Brownsville, Pa., to Reistone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), prin. and int. by endorsement. Stock, \$1,428,000; par, \$100. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. The Penn. RR. on Jan. 1 1909 owned \$586,000 of the bonds. Year ending June 30 1909, gross, \$930,996; net, incl. other income, \$531,991; charges, \$412,634.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., at a connection with the Northern Pacific to Beltry and westerly to Bear Creek, about 33 miles, serving a coal district. Extension proposed south-easterly down Clark's Fork Valley to Box Canyon and westerly to Cooke City, where copper, silver, lead, &c., mines are located. Stock outstanding, \$1,000,000. Of the first gold 5s, \$900,000 have been issued on the present road, 33 miles, and additional bonds are issuable at \$25,000 per mile, including equipment, provided earnings are 1 1/2 times the interest charges on bonds, including those to be issued on proposed extension. If road is acquired or leased by another road, the latter must guarantee the bonds, principal and interest. Sinking fund beginning 1912 will retire a large part of the issue. V. 89, p. 470. For year ending June 30 1909, gross, \$138,000; net, \$80,000; interest on \$900,000 bonds, \$45,000; balance, surplus, \$35,000. Pres., Frank S. Cannon.—(V. 89, p. 470.)

MONTGOMERY & ERIERY.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at \$16,000 per stock, \$150,000. Divs. (4 1/2% per an.) paid May 10 and Nov. 10. Stock fund, \$6,500 per an. There are \$40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 171.

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.

ORANIZACION.—The So. Pac. Co. owns all of the \$15,000,000 stock, but road oper. independently. Div., 6% paid in 1905-06; in 1906-07, 10%; in 1907-08, 25%.

EARNINGS.—12 mos., 1908-09, Gross, \$4,535,845; net, \$1,408,670 July 1 to June 30. 1907-08, Gross, 4,315,419; net, 1,141,376

In year ending June 30 1909, gross, \$5,000,014; net, including other income, \$1,177,533; surplus over charges, \$683,267.—(V. 76, p. 643.)

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leases 38 miles; total operated, 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3 1/2%, see V. 70, p. 480, 477; V. 71, p. 1107; V. 74, p. 1308

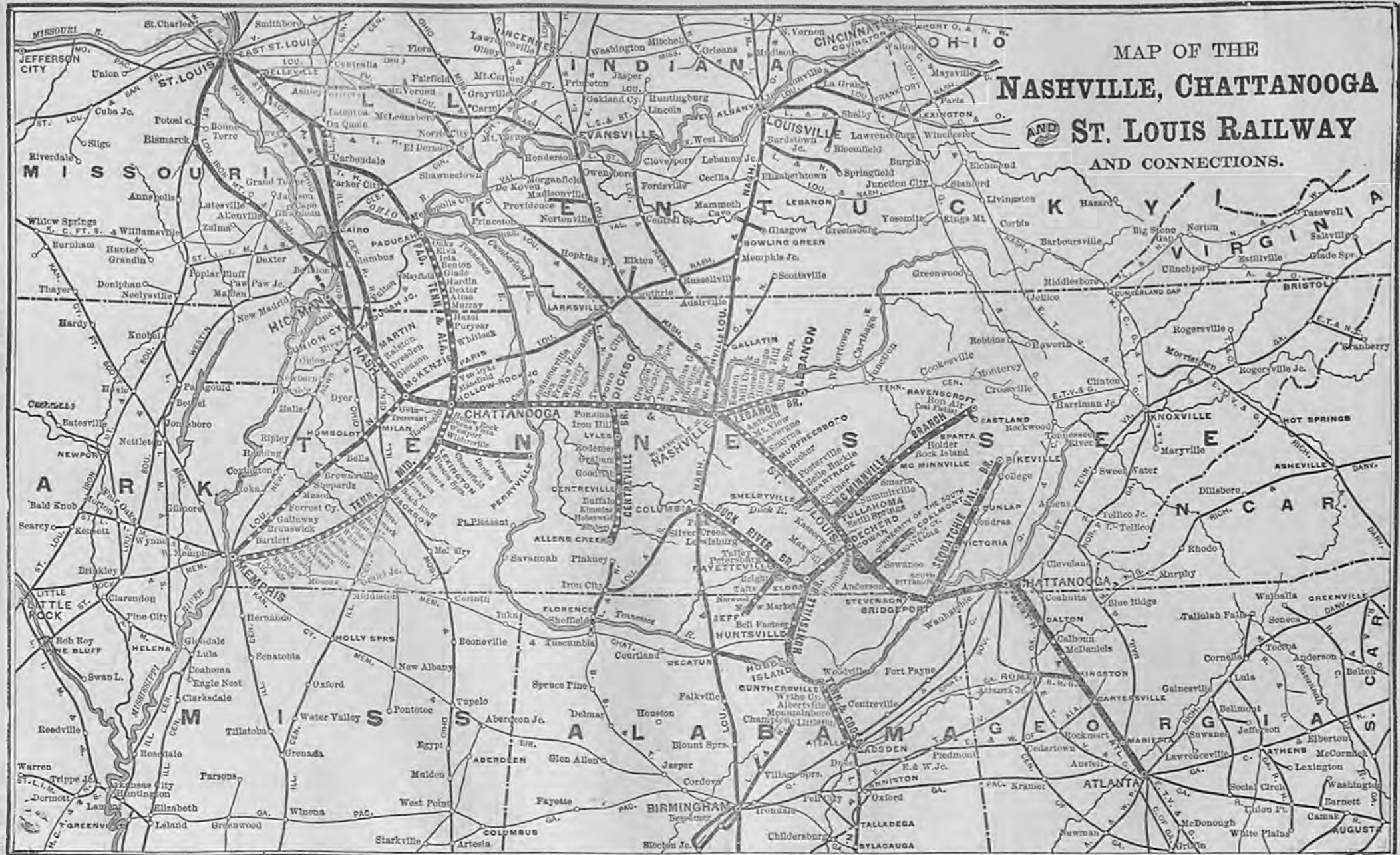
EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1908, \$789,564; in 1907, \$761,634; in 1906, \$888,526; in 1905, \$585,394; in 1904, \$673,172.—(V. 74, p. 1308; V. 82, p. 805)

MORRISTOWN & ERIERY.—Owns Morristown, N. J., to Whippany 4 m.; Br., 9 1/2 m. Stock, \$400,000; par, \$100. Year 1906 gross, \$62,550 net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.30 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1880 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.)

MUSKOGON GRAND RAPIDS & INDIANA RR.—See page 171.

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, \$60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack. & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1903 as amended



RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due Stock—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Mobile & Ohio—(Concluded)—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 1930
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 assured 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.c.*		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 u p & i (end) K.c.*	182	1892	1,000	2,500,000	4 g	M & S	Kulckerbocker Tr Co, N Y	Sept 1 1991
Consolidated mortgage \$10,000,000 gold... G.c.* & r		1902	1,000 &c	3,900,000	3 3/4 g	M & S	S Grand Cent Station, N Y	Mch 1 2002
Monongahela RR—First M \$1,500,000 joint guaranty	37	1902	1,000	1,372,000	3 3/4 g	A & O	Treas. off., Pittsb., Pa.	Oct 1 1942
Monongahela River RR—Bonds—See B & O RR								
Montana Wyoming & Sou—1st M g red 110 text... c*	33	1909	1,000	900,000	5 g	M & S	Empire Tr Co, N Y	Sept 1 1939
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	July 1 1920
General mortgage... F	204	1893	1,000	1,000,000	5	J & J	do	July 1 1913
Morris & Essex—Stock 7% guaranteed D L & W		59	250 &c	15,000,000	7	J & J	Del Lack & Western, N Y	July 1 1909 3 3/4
First mortgage guaranteed under lease... Ba	119	1864	1,000	5,000,000	7	M & N	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	June 1 1915
First ref M gold \$35,000,000 guar p & i (end) F.c* & r	119	1900	1,000	13,600,000	3 3/4 g	J & D	do	Dec 1 2000
Ideal estate mortgage bonds		Var		1,800,000	4 3/4	J & J	do	1912
Morris & Essex Extension stock guaranteed 4%	2	1903	1,000	221,000	4	M & N	do	Nov 1909 2 1/2
Morris town & 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 & Part C RR—Stock (rental guar) text...			50	282,350	12	J & J	15 Reading Terminal, Phila	July 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	J Jan 1909 paid Oct 1909	July 1 1926
Mutual Terminal—1st M gold s f red 102 1/2... G.c*		1904	1,000	3,419,000	4 g	J & J	do	July 1 1924
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	Nov 1 1909 5
Nashville Chattanooga & St Louis—Stock			100	10,000,000	5 in 1909	F & A	New York and Nashville	Aug 2 1909 2 3/4
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 ml) 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*	20	1877	1,000	309,000	5	J & J	do	Jan 1 1917
First mortgage on Jasper Branch... Ce.c*	43	1883	1,000	371,000	6 g	J & J	do	Jan 1 1923
First mortgage on Centerville Branch gold... Ce.c* & r	46	1883	1,000	376,000	6 g	J & J	do	Jan 1 1923
1st M Tracy Cy Br due \$20,000 yly; ren 1917... c* & r	20	1887	1,000	239,000	6	J & J	do	Jan 1910 to '17
Cons mtge (\$20,000,000) \$20,000 p m gold... Us.c*	803	1888	1,000	7,508,000	5 g	A & O	do	Apr 1 1928
Nashville & Decatur—Stock guar 7 1/2% by L & N	119		25	3,573,750	7 1/2	J & J	Nashville	July 1909 3 3/4
Nashville Florence & Sheffield—See Louisville & Nash								
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

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 1909 incl., 3/4% extra was paid from accumulated cash surplus. —(V. 63, 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, Ga., 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 1909, 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 3 3/4 3 3/4 4 yearly. None. 4 5 5 5 5 5 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 Actna Iron, Mfg., M. & Oils Co. V. 77, p. 2390.

EARNINGS.—2 mos., 1909. Gross, \$1,847,003; net, \$467,250 July 1 to Aug. 31, 1908. Gross, 1,758,909; net, 435,458

ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 718.

Years end June 30—	1909	1908	1907	1906
Mileage end of year	1,230	1,230	1,230	1,225
Gross earnings	\$11,112,114	\$10,738,252	\$12,238,472	\$11,120,982
Net earnings	2,771,413	2,556,153	2,508,310	2,766,069
Investments, &c.	16,458	18,658	18,400	18,455
Hire of equip., rentals, &c.	261,790	291,983		

Net income	\$3,049,662	\$2,866,794	\$2,526,710	\$2,784,524
Int. on debt and taxes	\$1,191,002	\$1,189,360	\$1,167,871	\$1,169,670
Rentals	626,518	626,607	626,480	624,862
Miscellaneous	45,000	50,000	24,000	36,000
Div. on stock	(5,499,232)	(5,550,000)	(6,600,000)	(5,500,000)
Additions to property	33,115	155,036		

Balance, surplus, \$653,795 \$289,790 \$106,379 \$453,992
Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 87, p. 409, 678, 808; V. 88, p. 52; V. 89, p. 408, 718.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/2% on stock. The Lou. & Nash. July 1 1909 owned \$1,979,000 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 RAILWAYS OF MEXICO.—(See Map)—Comprises:

Standard Gauge—Owned. Miles.	Controlled—Securities Owned. Miles.
Laredo to City of Mexico	802
Mexico City to Laredo City	1,224
Mexico to Rio Balsas	181
Cintura, &c., lines (3-rail track)	9
Chicalote to Tampico	407
Tampico to Paredon	370
Branch—Irapuato to Ameca	217
Guadalajara to Tuxpan	120
San Pedro to Parador	138
San Juan Jct. to JaraI	50
Vanegas to Matehuala	40
Rincon to Posos	37
Monterey to Matamoros	205
Gonzalez to Acambaro	53
Jimenez to Rosario	96
Other branches, &c.	675
Controlled—Securities Owned.	
Mexican Pacific Ry., Tuxpan to Manzanillo	102
Total standard gauge	4,905
Narrow Gauge—Owned.	
City of Mexico to Urupuan	317
Mexico to Berstain & branches	152
Leased—	
Michoacan & Pacific Ry., Maravato to Zitacuaro	57
Total incl. in earnings	5,431
Controlled—Earnings separate (see separate statement for each)	
Mex. Int. (incl. 24 m. leased)	918
Interoceanic Ry. of Mexico	736

Grand total (of which 1,205 narrow gauge) 7,085

In Aug. 1909 a contract was reported as made with the Government of Durango, Mex., to build a 621-mile branch westward at a cost of \$4,000,000, to be the first link of a system from Durango to the Pacific, the Government guaranteeing 6% interest on the investment.

ORGANIZATION.—Organized March 23 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 922.

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 \$13,023,590 of the \$330,000,000 authorized stock, viz: \$10,000,000 first preferred, \$30,278,290 second preferred and \$74,745,300 common stock; and guarantees the principal and interest of the new general mtge. bonds. —V. 87, p. 1533.

DIVIDEND.—On 1st pref., 1% Aug. '08; 1909, Mch. 1, 1%; Aug. 10, 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 4 3/4% 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 acct of guaranty, &c. 6,000,000
Acct. \$10,000,000 Nat. RR. gold notes due April 1909 7,200,000

Retirements, equip., retiring equip. oblig. 15,005,000—\$106,409,962
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 4 1/2% 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 see.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000, or for a cumulative sink. fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds (\$160,000,000 auth.)—

Issuable in part exch. for Mex. Cent. bonds, &c. \$38,365,075
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

Retirements, 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) \$24,749,000 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 sufficient 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 (\$59,127,100), 100% \$9,127,100

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 1910, \$7,360,000 were called for redemption July 1 1909 and the remaining \$8,380,000 on Jan. 1 1910.

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.

In 1907, in addition to the \$66,880,000 Mex. Cent. consol. 4s in hands of public, some \$41,900,000 were deposited as part collateral for the coll. trust notes of 1906. Coll. trust 5% gold notes assumed by Nat. Ry. of Mexico, due 1910, see collateral in 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 4 1/4% at 94% 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.—2 mos., 1909. Gross, \$7,712,908; net, \$2,649,061

June 30 to Aug. 31, 1908. Gross, 7,384,829; net, 2,621,635

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 3,155,933

Interest on prior lien and consolidated mortgage bonds of the former National RR. Co. of Mexico \$2,624,600
Other charges 281,563 2,306,163

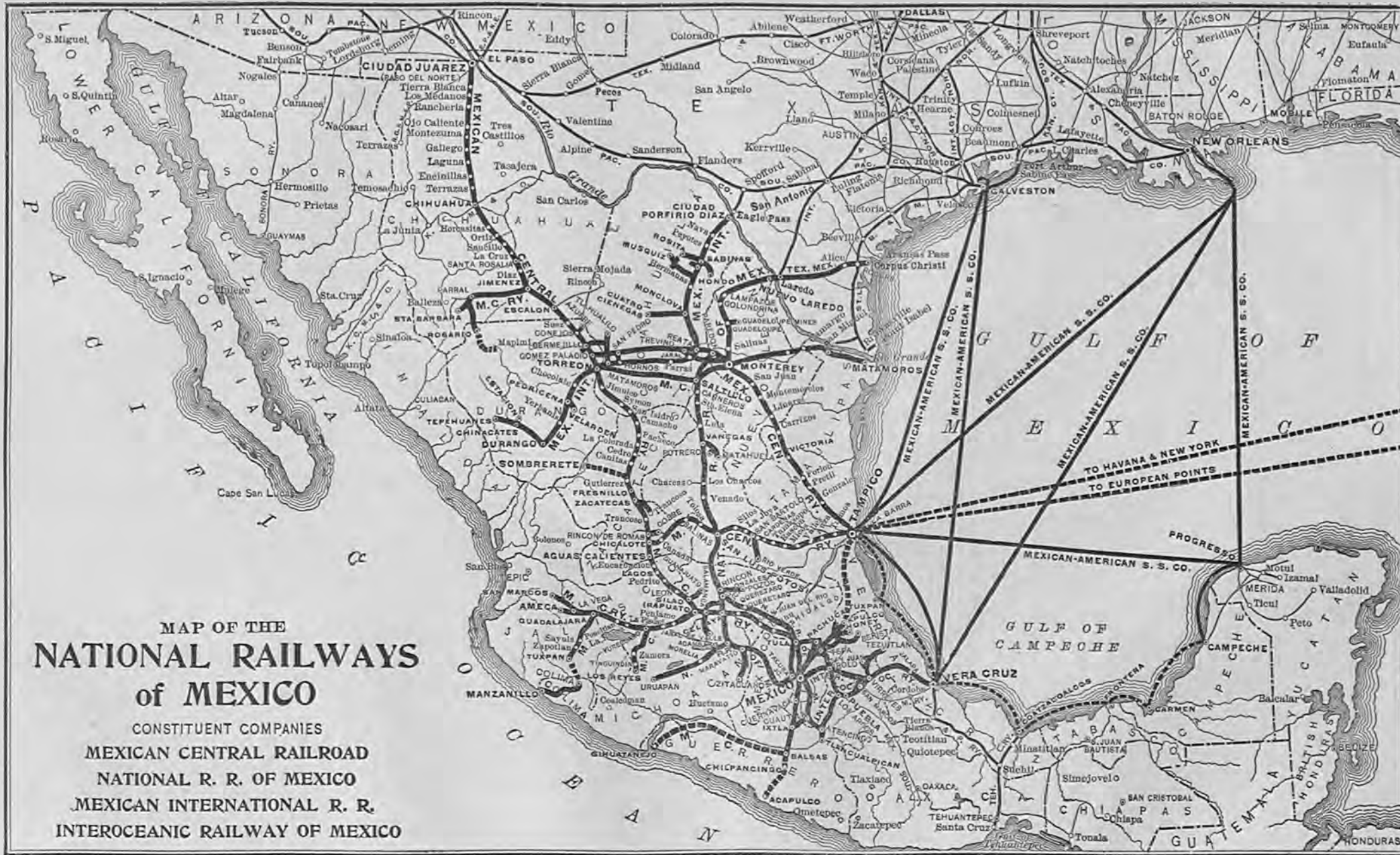
Leaving (on basis of last year's earnings) applicable to interest on the prior lien 4 1/2% bonds \$6,626,838

The int. on \$84,759,977 prior lien 4 1/4% bonds (which amount includes the present issue of \$24,000,000 bonds) amounts to \$3,814,199
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.

Miles operated, average	1907-08	1906-07	1905-06
Gross earnings (Mexican currency)	3,235	3,203	3,153
Net earnings (Mexican currency)	\$35,510,581	\$31,256,195	\$28,376,806
Net earnings (U. S. currency)	\$10,859,172	\$9,166,017	\$8,586,161
Net earnings (U. S. currency)	\$5,429,586	\$4,604,406	\$4,287,862

Former Nat. RR. of Mex.—Results for years



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables								
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)	---	---	---	28,810,400				Aug 10 1909 1%
2d pref stock \$125,000,000 4% n-c (also as to assets)	---	---	---	123,835,690				---
Pril len U S g red 105 beg '17 (see text), Ce,xc' &r*	---	1907	5, £ &c	89,227,400	4 1/2 %	J & J	do do	July 1 1957
General mtge U S gold redeem par (text) guar. Nxc*	---	1907	5, £ &c	52,746,600	4 %	A & O	do do	Oct 1 1977
Nat. RR of Mex prior lien M gold call 105-----Un-c*	1,284	1901	500 &c	23,000,000	4 1/2 %	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 %	A & O	do do	Oct 1 1951
Mexican Central—First mortgage including scrip---	---	1881	1,000	51,083 (7) 4	J & J	J & J	New York and Boston	July 1 1911
Priority bonds gold redeemable at 110-----	---	1889	1,000	1,420,000	5 %	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 %	J & J	do do	July 1 1911
First consine & scrip n-c call (\$9,000 p m) Stg. AB,c*	3,407	1889	1,000	1,107,000	3	July 10	None paid	Jan 10 1939
2d consine (\$6,400 p m) red 50% to Aug 1929 AB,c*	3,407	1889	1,000	718,000	3	July 1	do	Jan 10 1939
Registered income bonds and scrip unassented. r	---	1881	1,000	20,200	3	July 1	do	July 1 1911
Collat trust notes g. called for paym'te Jan. 1, 1910	---	1906	1,000	8,380,000	5 %	J & J	---	Jan 1 1910
Car and locomotive rental notes-----	---	---	---	3,132,600	---	---	---	---
Equipment \$6 \$50,000 redeemable yearly at par. do (\$50,000 yearly par) red 102 1/2 beg '10. OB,c*	---	1897	1,000	400,000	5 %	A & O	Old Col Tr Co, Bos't & Lon	Apr 1 1917
---	---	1899	1,000	500,000	5 %	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 %	M & N	Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sunk fd)—Ce	94	1888	1,000	750,000	5 %	J & J	1 1/4 % paid Feb 1909	July 2 1938
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Haven & Hartford								
New Jersey Junction—First M guar \$4,000,000, G.&c.r	ven & Hartfo rd	5	1886	1,700,000	4	F & A	N Y Central & Hud River	Feb 1 1988
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	---	---	1,500,000	0	Q-J	New London Office	Oct 1909 2 3/4 %
Consol mortgage (now first M) (\$688,000 are 4s)---c*	121	1880	1,000	1,500,000	4 & 5	J & J	Mechanics Nat. Bk., N Y	July 1 1910
West River first mortgage guaranteed prin and int.---	35	1905	---	75,000	4	J & D	do do	55 years
New Mexico Cent—S Fe Cent 1st M \$2,500,000 g P P P c*	117	1901	1,000	2,000,000	5 %	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 %	F & A	Flsk & Robinson, N Y	Aug 1 1955
New Orleans Mobile & Chicago—Com stk \$25,000 per mille---	---	---	---	See text	---	---	---	---
Preferred stock 6% \$5,000,000 (\$5,000 per mille)---	---	---	---	See text	---	---	---	---
First mortgage \$30,000,000 (\$30,000 per mille)---	---	---	---	See text	---	---	---	1958
New Orleans & North Eastern—Stock \$6,000,000---	196	---	---	6,000,000	5 in 1909	Yearly	New Orleans, La	Sept 3 1908 5
Prior lien mortgage gold.-----Ce,c'	196	1885	1,000	1,320,000	6 %	A & O	Central Trust Co, N Y	Nov 1 1915
First mortgage gold.-----F,c'	196	1881	1,000	100,000	6 %	J & J	Muller, Schall & Co, N Y	Jan 1911

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. Extension proposed 58 miles to Lakeview, Ore. The Sierra Valleys RR., Pumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30, 1909, the stock of new co. to be owned, V. 88, p. 432. Stock, \$1,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Div. 0% pref., Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 and 1909, 5%. Dividend on common stock, 1%, paid Aug. 1909.

Report for year 1908-09 was in V. 89, p. 843, showing, gross, \$406,668; net, \$228,857; other income, \$14,663; int., taxes, &c., \$55,149; div. on pref. (5%), \$37,500; div. on com. (1%), \$14,500; bal., surplus, \$136,341. Pres., D. C. Moran, 68 William St., N. Y.—(V. 89, p. 779, 843).

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.—Owens from Erie Jet., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par, \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1908, gross, \$610,784; net, \$119,856; other inc., \$3,151; int., rentals, &c., \$226,406; bal., def., \$103,400.—(V. 63, 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. 83, p. 793. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 793.)

NEW LONDON NORTHERN RR.—Owens from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 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 Oct. 1909 (inc.), 2 1/4% quar. (9% per an.)—(V. 88, p. 506.)

NEW MEXICO CENTRAL RR.—Owens from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mtge. to the Pitts. Trust Co., as trustee. In May 1909 filed a mtge. to secure \$2,000,000 bonds on Hagan coal fields. In Oct. 1909 creditors, it was reported, agreed to waive claims and assist in building extension to Albuquerque and Hagan coal mines. V. 89, p. 721; V. 87, p. 545; V. 89, p. 1069. Other allied lines, see V. 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 30 1909, gross, \$69,476; def. under oper's, \$17,094. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell, Treas., Charles C. Murray; Sec., Francis J. Terrance. Office, Santa Fe, N. M.—(V. 89, p. 721, 1069.)

NEW ORLEANS FORT JACKSON & GRAND ISLE RR.—V. 88, p. 375.

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., 47 m., making a total of 270 miles operated, including 29 m. trackage New Orleans to Slidell, La. 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.

EARNINGS.—2 mos., 1908-09-----Gross, \$206,813; net, \$61,556
July 1 to Aug. 31, 1907-08-----Gross, 82,129; net, 10,640

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 RR.—Operates:

Road	Miles	Road	Miles
Mobile, Ala., to Middleton, Tenn. 369		Ellisville Jet. to Ellisville, Miss. 6	
Beaumont, Miss., to Hattiesburg, 27			
Total (100 m. 60-lb. and 302 m. 70-lb steel), incl. Gulf & Chicago	402		

ORGANIZATION.—Successor per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kansas City and Gulf & Chicago, sold in foreclosure Aug. 23 1909. V. 89, p. 529, 919. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south.

The bonds of the old companies receive par in new bonds and 10% in preferred stock for principal and par in new bonds for the coupon due July 1 1908 on the old bonds and the three coupons of Jan. and July 1 1909 and Jan. 1910, which are to be removed from the new bonds. The old stock will receive bonds at par for 20% assessment with 3% in cash for bonds subscribed and 20% in pref. stock.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating \$1,534,262, accepting as security \$1,534,263 in bonds and \$153,426 in new pref. stock. Of the bonds, \$1,910,000, together with \$2,985,000 pref. and \$14,925,000 com. stock, will be reserved for new mileage. Of the securities issuable on present mileage, \$12,090,000 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.

\$42,000 car trust 4 1/2 of 1905 mature \$14,000 quar.; other car trusts June 30 1908, \$134,681.

EARNINGS.—12 mos., 1908-09-----Gross, \$1,325,833; net, \$503,103
July 1 to June 30, 1907-08-----Gross, 1,440,397; net, 257,982

REPORT.—For year ending June 30 1909 (old co.), gross, \$1,525,833; net, \$502,103. In 1907-08, gross, \$1,440,397; net, \$257,982; int., taxes, rentals, &c., \$358,321; bal., def., \$100,338.

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. 89, p. 529, 919.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par \$100), of which \$3,320,000 and \$5,195,000 Texas 4 1/2 and \$1,500,000 incomes were held in Jan. 1909 by Ala. New Orleans Texas & Pac. Jet. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3 1/2%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept. 3%. Of the gain, 4 1/2%, \$1,372,000 are reserved to retire the remaining prior lien and first mtge. bonds and \$966,000 for future needs. Equipm't notes of 1906, V. 82, p. 987.

EARNINGS.—12 mos., 1908-09-----Gross, \$3,035,087; net, \$937,163
July 1 to June 30, 1907-08-----Gross, 2,883,656; net, 732,518
Report for 1907-08, V. 87, p. 1295.

Vr. end. June 30.	Gross	Net	Oth. Inc.	Int. &c.	Balance
1907-08-----	\$2,655,315	\$669,943	\$126,413	\$550,721	\$245,640
1906-07-----	3,090,208	855,189	169,338	686,853	437,649

From surplus paid div. of 4% (\$240,000) in 1907-08, against 6% (\$360,000) in 1906-07.—(V. 85, p. 722, 1396; V. 87, p. 1295; V. 89, p. 779.)

NEW ORLEANS TERMINAL CO.—Owens extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco 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. 1406; V. 81, p. 155; V. 83, p. 272; V. 86, p. 721; V. 88, p. 564.)

NEW YORK BAY RR.—Owens from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.8 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 RR.—Owens from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Lott Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—(See M.pts., pp. 90, 97.)

Lines owned.	Miles	Operated under contract—	Total
New York to Buffalo-----	441	Terminal Ry. of Buffalo-----	13
Branches-----	365	St. Lawrence & Adirondack-----	58
Proprietary lines-----	3	Cherry Tree & Dixonville-----	36
Trackage-----			237
West Shore-----	470	Total in earnings-----	
Troy & Greenbush-----	6	3,781	
Spuytent Duylvis & Pt. M.*-----	5	Controlled & operated Separately,	
New York & Harlem*-----	13	Lake Shore & Mich. Southern*-----	
New Jersey Junction-----	5	Michigan Central*-----	
Rome Watertown & Ogdan*-----	624	Lake E. Alliance & Wheeling-----	
Mohawk & Malone-----	182	N. Y. Chlc. & St. Louis RR.*-----	
Carthage & Adirondack*-----	46	Lake Erie & Western*-----	
New York & Putnam*-----	59	Northern Ohio*-----	
Boston & Albany-----	393	"Big Four" System*-----	
New York & Ottawa*-----	126	Chicago Indiana & Southern*-----	
Fall Brook Ry. &c.*-----	231	Cincinnati Northern*-----	
Beech Creek RR.*-----	165	Dunkirk All. Val. & Pitts.*-----	
Beech Creek Extension RR., etc.*-----	128	Rutland RR.-----	
Wallkill Valley-----	53	Little Falls & Dolgeville-----	
		Chicago Kalamazoo & Saginaw-----	
		Detroit & Charlevoix-----	
		Indiana Harbor Belt-----	

Total Jan. 1909, less 140 m. duplicated (338 miles 4-tracked) ----- 12,284
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.

Owens an interest in common stock of Hocking Valley Ry., which see. In Jan. 1909 was authorized to purchase the \$989,000 Spuytont Duylvis & Port Morris stock at not over \$250 per \$100 share. V. 88, p. 375, 823.

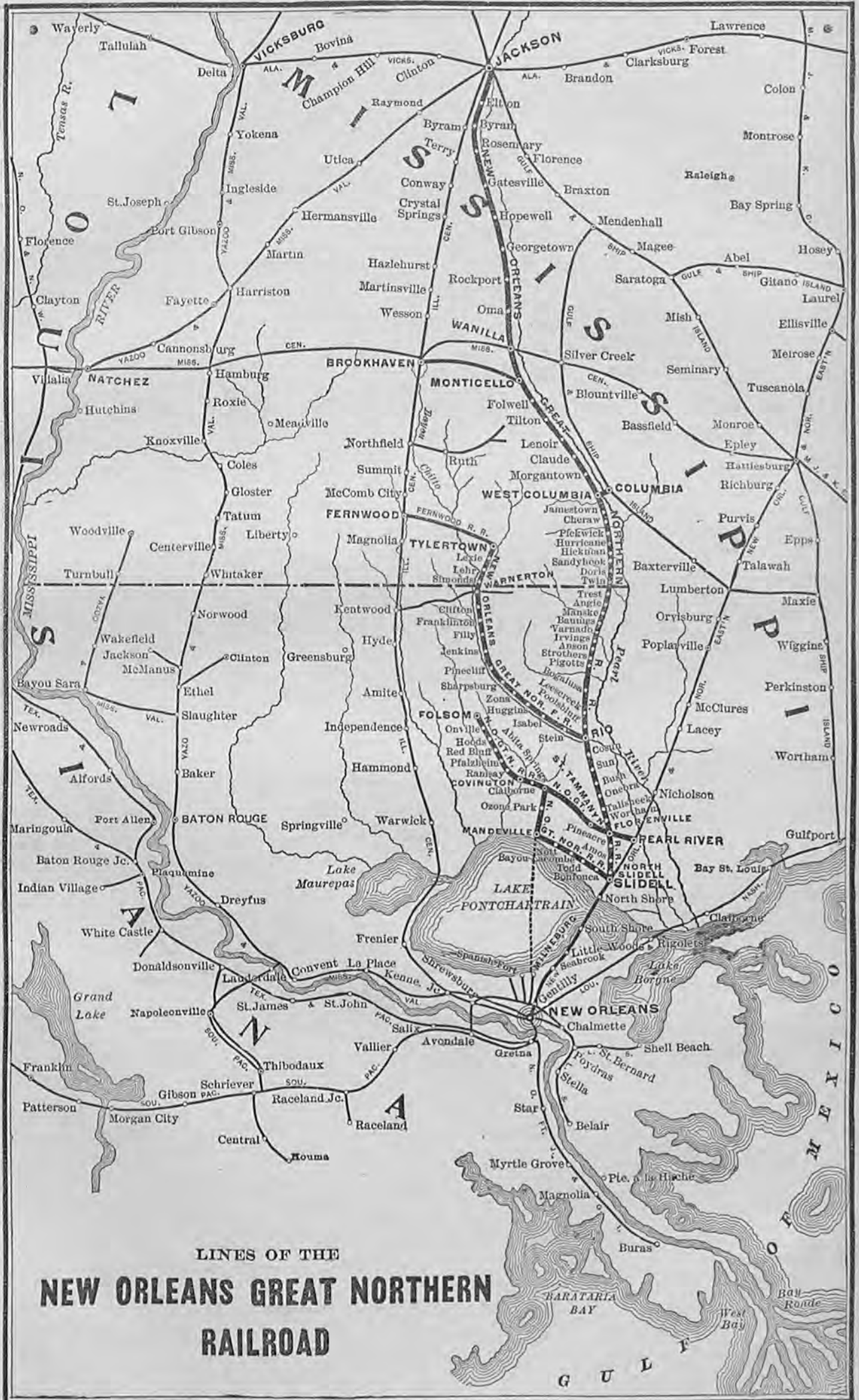
The stockholders voted April 21 1909 to make a new lease of that road and of the Geneva Corning & Southern RR. V. 88, p. 823, 1125.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 74, p. 502; V. 78, p. 48.

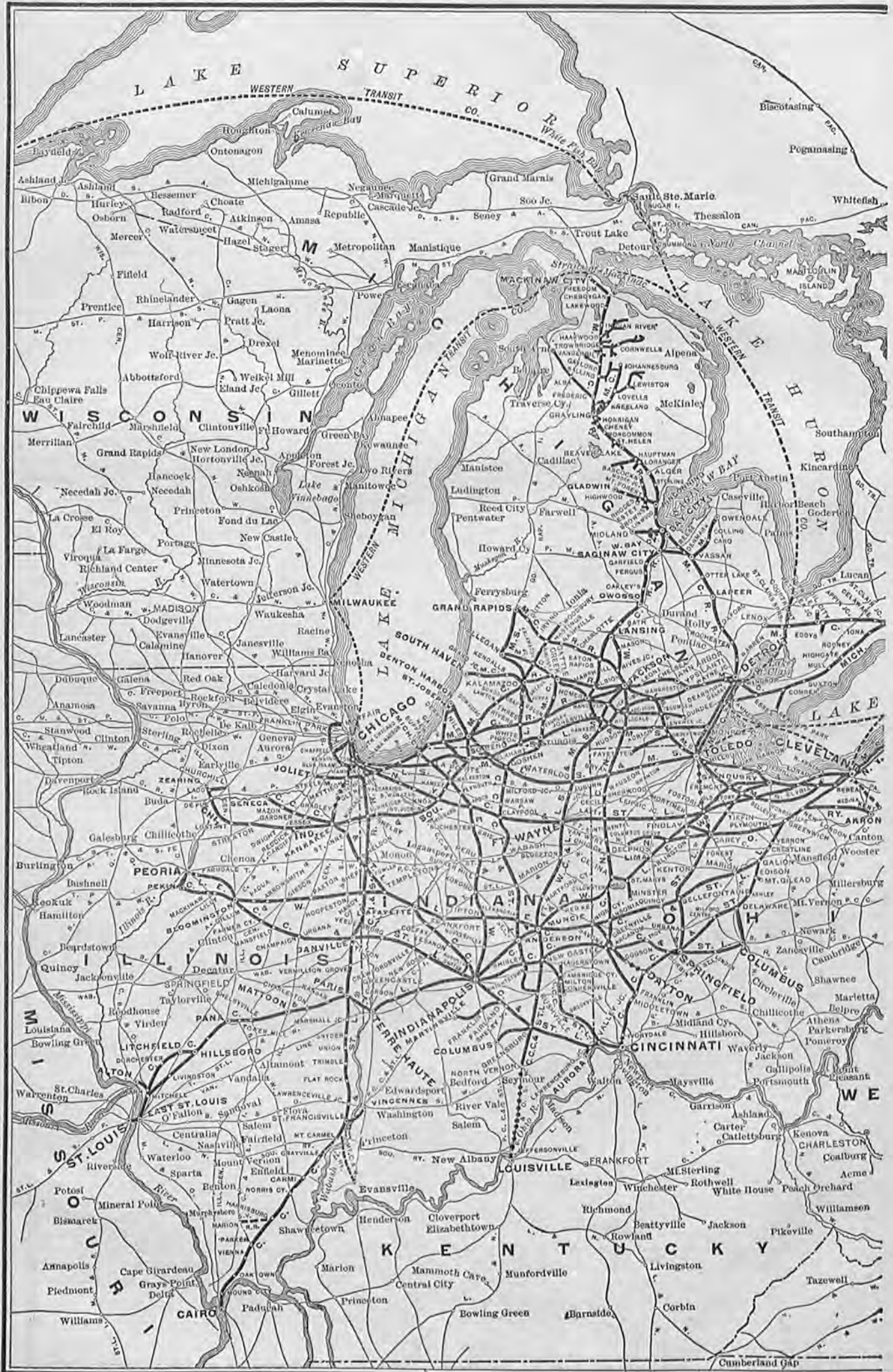
In Jan. 1904 the holders of the Vanderbilt Interest in C. & O. Ry. stock, about \$8,000,000, were sold. V. 83, p. 375. Vanderbilt estate, V. 71, p. 1221.

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 40% id. to the Stockholders in 1906 subscribed at par for \$29,339,660 new stock, raising the amount outstanding to \$178,532,000. V. 83, p. 688, 818, 1037.



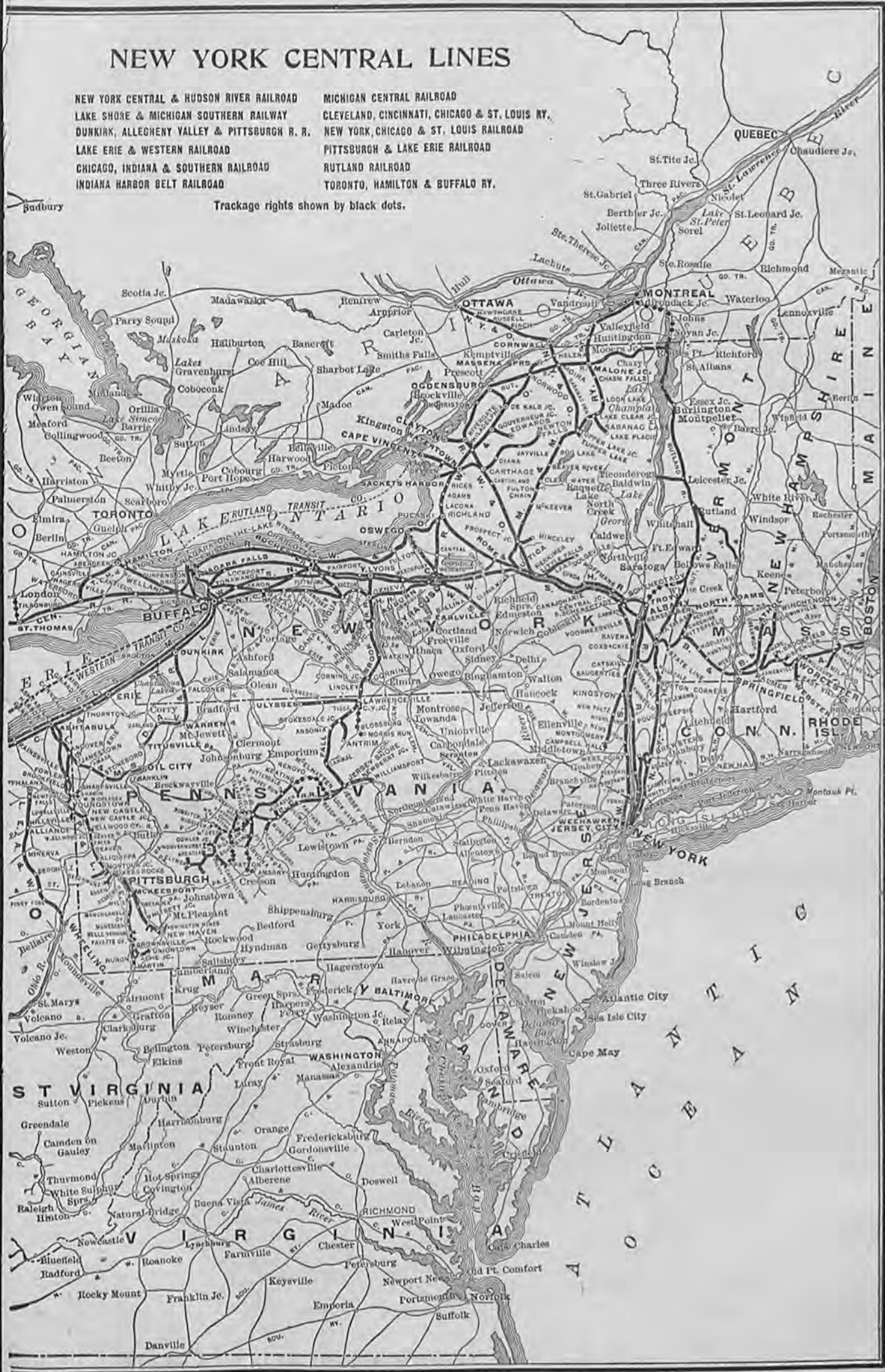
LINES OF THE
NEW ORLEANS GREAT NORTHERN
 RAILROAD



NEW YORK CENTRAL LINES

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

Trackage rights shown by black dots.



RAILROADS	For explanation of column headings, etc., see notes on first page of tables					INTEREST OR DIVIDENDS				Bonds—Prin- cipal, When Due Stock—Last Dividend
	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate	When Payable	Where Payable, and by Whom			
							%	When Payable		
New OrL & N E (Concl.)—Gen M \$8,000,000 g...F.c*	196	1902	\$1,000	\$5,562,000	4 1/2 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 4 1/2	% gold (I)	earned on Dec 1	July 1 1952		
Equipment notes gold \$39,000 semi-annually...N.r	---	1906	1,000	273,000	4 1/2 g	A & O	Franklin Trust Co, N Y	Apr '10-Apr '13		
New Orleans Term—1st M \$15,000,000 g guar.S.o.* & 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 & O 10	Empire Trust Co, N Y	Apr 10 1911		
New York Bay—First mortgage \$5,000,000 gold...GP	---	1908	1,000 &c	3,840,000	4 g	J & J	New York & Philadelphia	Jan 1 1948		
N Y Bldyng & Manhattan Beach—Prof stock non-cum...GP	13	---	---	650,000	5	A & O	Checks mailed	Oct 1909 2 1/2%		
First cons M (now 1st M) gold guar by L...Ce.c.* & r	15	1885	1,000	1,250,000	5 g	A & O	U S Mts & Tr Co, N Y	Oct 1 1935		
N Y Cent & Hud River—Stock (\$250,000,000 auth).Tr	---	---	---	178,632,000	5 in 1000	Q—J	Grand Cent Station, N Y	July 1 1909 1 1/4		
Refunding mortgage \$100,000,000 gold...Ce.c.* & r	809	1897	1,000 &c	89,000,000	3 1/2 g	J & J	do do	July 1 1907		
Coll trust g (\$100,000,000) Lake Shore stk...G.c.* & r	---	1898	1,000 &c	90,578,400	3 1/2 g	F & A	do do	Feb 1 1908		
do (\$21,550,000) Mich Cent stk...G	---	1898	1,000 &c	19,356,445	3 1/2 g	F & A	do do	Feb 1 1908		
Mtge on Gen Corn & Sou \$10,000,000 gold.Fxc.* & r	---	1909	1,000 &c	3,744,000	4 g	M & N	do do	May 1 1959		
Mtge on Spuyten D & P \$20,000,000 gold...Ce	---	1909	1,000 &c	2,500,000	3 1/2 g	J & D	do do	June 1 1959		
Debentures (V 69, p 1102; V. 71, p 502, 964)	---	1900	1 bond	5,500,000	3 1/2 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...---	---	1907	1,000 &c	25,000,000	5	F & A	do do	Feb 1 1910		
New York Central Lines—	---	---	---	---	---	---	---	---		
Joint eq tr \$2,000,000 an (V 86, p 800, 820) G.c.* & r	---	1907	1,000 &c	26,000,000	5 g	M & N	Guaranty Trust Co, N Y	Nov 1910-1922		
N Y Chicago & St Louis—2d pref stock (5% non-cum)	---	---	---	1,000,000	5 in 1909	March	Grand Cent Station, N Y	Mich 1 1909 5%		
First preferred (5% non-cumulative)	---	---	---	5,000,000	5 in 1909	March	do do	Mich 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 g u p & L.N.x.c.*	53	1896	100 &c	1,500,000	5 g	M & N	50 Church 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	3 1/2 g	M & N	do do	May 1 2000		
N Y Lackawanna & Western—Stock guar 5% (end)	214	---	---	10,000,000	5	Q—J	Del Lack & Western, NY	Oct 1 1909 1 1/4		
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 & l (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 text)	---	---	---	---	See text	8 in 1908	Co's office, New Haven	Sept 20 1909 2%		
Debentures (\$5,000,000 ar 4) non-convertible.c.r	---	97-'01	---	10,000,000	3 1/2 & 4	M & S	Lincoln Nat Bank, N Y	Mich 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	3 1/2	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)...e.* & r	---	1906	100 &c	30,000,000	3 1/2	J & J	Second Nat Bank, N H	Jan 1 1956		

N. Y. CENTRAL & HUDSON RIVER RR.—(Continued.)

DIVID'DS. '94, '95, '96-'98, '99, '00 to '06, '07, '08, 1909. Since 1893—% 1/2 5 4 1/4 4 1/4 4 5 1/4 6 5 1/4 (1 M Q-J) In 1908, Jan., 1 1/4 %; April, 1 1/4 %; July, 1 1/4 %; Oct., 1 1/4 %.

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. 1045, 1101; V. 88, p. 506. Collateral trust 3 1/2 % of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central R.R.s, 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. 285, 336, 700, 811. In 1904 \$50,000,000 4 % debentures were authorized, of which \$50,000,000 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 refund outstanding bonds and for extensions and improvements, of which \$7,744,000 authorized to be issued in July 1909. V. 88, p. 1128; V. 89, p. 287. Also on the Spuyten Duyck & Poy Morris for an authorized amount of \$20,000,000, of which \$2,600,000 3 1/2 % will be issued at once, mostly to refund indebtedness to N. Y. Central. V. 89, p. 105, 287. As to equipment trust of 1907, see "New York Central Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2 % for \$1,000,000 due Feb. 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,478,000. 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 \$15,000,000 4 % debenture bonds were sold. V. 86, p. 982, 1467. In Feb. 1909 \$4,000,000 3 1/2 % 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 \$21,486,475. 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, and in Aug. 1909 it was rumored additional stock was acquired. V. 84, p. 52, 571; V. 89, p. 411.

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 Exp. 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, 1500.

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.—8 mos., 1909. Gross, \$58,888,637; net, \$17,307,451 Jan. 1 to Aug. 31, 1908. Gross, \$53,196,039; net, \$13,273,495

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
Net income	70,596,387	72,821,957	68,329,440	61,324,129
First charges	50,131,564	46,352,948	43,351,256	41,396,878
Dividends	18,291,880	23,426,623	18,009,178	15,419,129
Surplus	\$2,172,963	\$2,542,385	\$6,969,012	\$4,508,562

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 \$4,189,938) for new equip. and construction, and after adding to net earnings, "other income" amounting to \$10,764,012 in 1904 and rising to \$18,362,217 in 1907, being \$16,113,856 in 1908.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Miles operated	1908.	1907.	1906.	1905.
Gross earnings	\$88,849,368	\$98,309,060	\$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	\$8,214,820	\$8,223,537
Rentals leased lines	9,706,285	9,632,266	9,501,170	9,508,499
Taxes on stock	599,751	764,610	1,011,957	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%)	\$9,311,900	(6)	10,717,920	(5)
Improv't fund & equip't			783,2885	56,612,500
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 1909), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Marvin Hughtitt, Wm. C. Brown, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 89, p. 411, 994.)

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).—Owms from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. R.R.), 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 of stock share alike.

DIVS.—'94, '95, '96, '97, '98, '99, '00, '01, '02 to '05, '07, '08 '09, 1st pt. (Mich.) 4 0 5 0 0 5 0 5 5 yearly 5 '05 '06 2d pref (Mich) --- --- --- --- --- 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 4 % sold for equipment, &c., will be secured by any new mtge. Equip. trust 5%, \$48,000; 4 1/2 %, \$60,000. V. 82, p. 693; V. 86, p. 1344, 1590; V. 88, p. 505, 1062.

EARNINGS.—8 mos., 1909. Gross, \$6,381,602; net, \$1,896,496 Jan. 1 to Aug. 31, 1908. Gross, 5,957,564; net, 1,562,299 For 6 mos. ending June 30 1909, net, \$1,263,290, against \$1,115,181 in 1908; other income, \$106,489; charges, \$736,175; taxes, \$144,901; bal., sur., \$488,703.

REPORT.—Report for 1908 was in V. 86, p. 1057. Principally a freight line, freight in 1908 contributing \$7,939,937 out of \$9,435,557. Year end. Dec. 31— 1908. 1907. 1906. 1905.

	1908.	1907.	1906.	1905.
Gross earnings	\$9,435,557	\$10,465,671	\$9,902,209	\$9,108,730
Operating expenses	7,359,908	7,173,277	7,227,581	6,753,607
Additions & betterments		893,584	632,889	537,341
Net earnings	\$2,075,580	\$2,998,860	\$2,041,549	\$1,817,782
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	166,195	170,057
Div. on first pref. 5%	250,000	250,000	250,000	250,000
Dividend on 2d pref. (5%)	(5)550,000	(5)550,000	(4)440,000	(3)330,000
Sink fund and miscell.	74,026	131,843	59,919	31,078
Balance, surplus	\$187,809	\$501,030	\$397,702	\$290,363

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR).—Owms 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, 61 miles. Stock, \$100,000; par, \$40. 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.).—Owms N. Y. City to Chatham, N. Y., 136 m. Also owms 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, 1229; V. 84, p. 159. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 yrs; rental is \$400,000 yearly, equal to 4 % per an. on stock, paid Apr. and Oct. to Oct. 1903. In Apr. and Oct. 1909 no disbursements were 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. 85, p. 749. —(V. 84, p. 159; V. 88, p. 749.)

NEW YORK LACKAWANNA & WESTERN RR.—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.

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

RAILROADS	Miles of Road	Date of Bonds	Stge, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princpal.—When Due	
					Rate %	When Payable	Where Payable, and by Whom		
<i>For explanation of column headings, &c., see notes on first page of tables</i>									
N Y New Hay & H—(Con)—Debtures not convert.	---	1906		\$15,000,000	4	M & N	Lincoln Nat Bank, N Y	May 1 1956	
Debtures 140,000,000 francs (\$29,000,000)	---	1907	500 frs &c	27,985,000	4	A & O	Paris, London, &c	Apr 1 1922	
Debtures \$39,029,500 gold conv (text)	---	1908	1000 &c	38,585,400	6 g	J & J 15	---	Jan 15 1948	
N Y Prov & Boston gen M (now 1st) g assum	---	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	4 1/2	M & S	Nat N H Bk, New Haven	Mar 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)	---	90 1887	1,000	2,839,000	5 g	M & S	N Farmers' L & Tr Co, N Y	Nov 1 1937	
N Eng cons (now 1st) M \$7,300,000 53 g gu.—Ab.c	---	359 1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	Nov 1 1945	
N Y & N E Boston Term 1st M \$1,500,000—Ma.c	---	1888	1,000	575,000	5	M & S	O Coup, office; reg. mailed	Apr 1 1939	
New Haven & Derby consolidated mortgage—c	---	13 1884	1,000	750,000	5 g	J & J	New Haven, Conn	May 1 1918	
Providence & Springfield 1st M gold assumed—c	---	28 1892	1,000	500,000	5 & 6	J & J	Lincoln Nat Bank, N Y	July 1 1922	
Danbury & Norwich cons M (\$100,000) 68—c	---	36 1889	1,000	150,000	5	A & O	New Haven, Conn	July 1 1920	
Gen mtge Danbury, Conn, to Wilson Pt &c—c	---	36 1883	1,000	350,000	4	J & D	do do	Apr 1 1925	
First ref mtge (V 83, p 210) gold assumed—c & r	---	12 1881	1,000	221,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911	
Harlem Rly & Port 2d (now 1st) see text—F.c	---	12 1904	1,000 &c	15,000,000	4 g	M & N	New York	May 1 1954	
Harlem Rly & Port 1st M gold \$15,000,000—Us.c & r	---	9 1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910	
Woonsocket & Pascoag first mtge gold assumed—	---	61 1904	1,000 &c	2,500,000	4 g	M & S	New Haven, Conn	Apr 1 1884	
Naugatuck first mortgage gold assumed—c & r	---	1905	1,000	3,777,000	4 1/2	A & O	Trans, New Haven, Conn	Oct 1 1930	
Debtures	---	1906	1,000 &c	4,000,000	4 g	M & S	Second Nat Bank, N	Aug 1 1955	
Boston & N Y Air Line new M \$5,000,000 (assumed)	---						do do	Nov 1 1950	
Providence Term 1st M \$7,500,000 g assumed—c & r	---								
Consolidated Ry debentures—by Haven road, and in Oct, 1909	---	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	J & J	---	July 1909 2%	
Springfield Rly 4% cum pref stk red 105 guar	---			100	3,387,930	4	J & J	July '09, 2%	
Conn Ry & Lig 1st & ref M \$15,000,000 g s l.—Ta.c	---	1901	1,000	12,491,378	4 1/2	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) see 58)	---	Var		1,170,000	4, 4 1/2, 5	Various	---	1912 to 1951	
Other bds of elec rds leased or contr (See "EIRySec")	---	Var			4 to 6	Various	---	1914 to 1952	
Bonds of steamship, &c, companies controlled	---	Var			4 1/2, 5 & 6	Various	---	1912 to 1954	
<i>Bonds of Leading Proprietary, &c., Lines</i>									
NH & 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 gold prin & mt.	---	1906		2,400,000	4	J & D	do do	June 1 1956	
Holyoke & W M \$20,000,000 auth (V 87 p 844) 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	---			58,115,982	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 1892	
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	

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.
 In Oct. 1909 the Boston Railroad Holding Co. (which sec. incorporated in Massachusetts in June 1909, took over the \$10,994,800 Boston & Maine common stock formerly owned by the Boston & Maine Co., and in Oct. 1909 was arranging to purchase 1,875,500 additional common and 582,600 preferred stock, making a total of \$12,570,300. out of \$28,271,790 and 582,600 out of \$3,149,800 pref. outstanding. Additional B. & M. stock sufficient probably to make a majority in all is owned by the same interests. The New Haven company has acquired all the stock and bonds of the Holding Co., thus having indirect control of the B. & M., and may guarantee the securities of the holding company. V. 88, p. 1621; V. 89, p. 163; 839, 917, 994.

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. 1362.
 Early in 1904 acquired a majority of stock and income bonds of Cent. New England Rly, which see; V. 84, p. 1488; V. 85, p. 160, 858; V. 89, p. 594.
 In Oct. 1906 acquired control of Hartford and 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, 301, 571, 626, 740; 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 railroads, chiefly in Connecticut, aggregating about 770 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. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594.
 In Dec. 1906 Consl. Ry. leased Conn. Ry. & Lig. Co., operating 193 miles. (V. 83, p. 1829; V. 84, p. 608.) Also in Dec. 1906 acquired control of the Rhode I. Sec. Co., controlling the street railroads (311 miles), gas and electric-light properties of Providence and vicinity, \$19,098,000. 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 have been disposed of (V. 86, p. 1283, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163); the only interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co. See "Electric Railway" Section and V. 89, p. 839.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Lig. 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.

Owning 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 Oct. 1909, \$100,000,000.
 The stockholders were to vote Oct. 27 1909 on authorizing the issue of \$40,000,000 new stock in order to provide for \$9,200,000 bonds and notes maturing between Jan. 9 and Oct. 1 1910, and additions and improvements. Stockholders and convertible debenture holders will be offered the right to subscribe for the new stock pro rata to the extent of one-fourth of their holdings at 125, payable in four equal installments at intervals of six months, V. 89, p. 779, 839, 847, 919.

DIVIDENDS.—1873-1893. 1894. 1895 to Sept. '09 (inclusive), Per cent ----- 10 yearly. 9. 8 (2% quarterly).

BONDS.—Harlem Rly & 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 Rly & 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 \$5,320,000 2-year notes due in fall of 1908. V. 86, p. 1101, 1225; V. 87, p. 870.
 Under lease "assumed" debt of Old Colony.

Outstanding Debentures Issued & Assumed by the Company as of June 30 1909.

Convertible Debentures	Outstanding, Maturity.	Outstanding, Maturity.
3 1/2% 1906—\$30,000,000 Jan. 1 '56	3-year 4 1/2%—\$2,000,000 May '10	1-year 4 1/2%—100,000 Feb. '10
Non-convertible	1-year 4%—5,150,000 Mch. '10	1-year 4%—5,150,000 Mch. '10
4% 1904—5,000,000 Feb. 1 '14	Debentures Assumed—	3 1/2% 1902—234,000 Oct. 1 '30
4% 1897—5,000,000 Mch. 1 '47	Naugatuck R.R.	4% "N"—145,000 Jan. 1 '30
3 1/2% 1901—5,000,000 Mch. 1 '47	3 1/2% 1902—234,000 Oct. 1 '30	4% "M"—165,000 Jan. 1 '30
3 1/2% 1904—10,000,000 April 1 '54	Harl'd St. Ry.	Cons. Ry. (see V. 84, p. 1114)
4% 1903—15,000,000 July 1 '55	4 1/2% "N"—145,000 Jan. 1 '30	4% 1904—4,354,000 July 1 '54
4% 1906—15,000,000 May 1 '56	4% "M"—165,000 Jan. 1 '30	4% 1905—2,350,000 Jan. 1 '55
Notes, &c., Dated 1907 to 1909—		4% 1906—3,410,000 April 1 '55
3-year 5%—3,900,000 Jan. 9 '10		4% 1906—2,108,000 Jan. 1 '55
4-year 5%—30,000 Jan. 10 '10		3-3 1/4-4% '05 1,000,000 Feb. 1 '30
3-year 5%—1,350,000 Jan. 9 '11		
4-year 5%—300,000 Jan. 9 '11		
5-year 5%—6,400,000 Jan. 9 '12		
5-year 5%—2,000,000 Jan. 9 '12		
European 4 1/2% 27,985,000 April 1 '22		

Stockholders of record Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for \$29,307,300 of 3 1/2% coupon debenture certs. convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916; the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 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, 905, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized). See V. 82, 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 debent. at par, convertible into stock after Jan. 15 1923 at par. The debentures are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

EARNINGS.—2 mos., 1909—Gross, \$10,197,988; net, \$4,148,531.
 July 1 to Aug. 31, 1908—Gross, 8,929,955; net, 3,048,397.

ANNUAL REPORT.—Report for 1908-09 in V. 89, p. 828. Owing to changes in accounting, comparisons with two earlier years are inaccurate.

	1909.	1908.	1907.	1906.
Miles operated	2,044	2,047	2,060	2,057
Passenger earnings	\$26,323,469	\$26,279,301	\$26,758,929	\$25,252,124
Freight earnings	26,595,970	25,281,455	28,386,704	27,247,118
Miscellaneous	1,428,192	1,489,411	456,903	485,080
Gross earnings	\$54,347,631	\$53,050,147	\$55,601,936	\$52,984,322
Net earnings	\$12,677,324	\$14,836,590	\$17,751,855	\$17,761,736
Net earnings street rys.	3,644,315	2,745,758	3,610,990	---
Net earnings SS. lines	1,214,307	498,674	635,127	---
Net outside operations	---	1,212,089	---	---
Other income	4,593,489	3,862,151	2,077,874	2,175,757

	1909.	1908.	1907.	1906.
Total net income	\$27,719,435	\$23,155,262	\$24,080,756	\$19,937,943
Interest on bonds, &c.	\$10,424,932	\$7,556,045	\$8,753,743	\$3,005,793
Rentals of leased lines	3,950,294	4,581,182	5,604,856	3,935,594
Taxes	3,446,126	3,358,308	3,892,256	2,810,729
Ins. rents, & guar. div.	1,978,281	1,784,299	---	---
Hire of equipment	60,430	628,861	---	---
Dividends (8%)	7,883,842	7,783,262	6,994,988	6,467,092
Improvs & betterm'ts.	---	---	---	3,000,000
Miscellaneous	23,143	---	297,889	526,998

Balance, surplus... def. \$453,613 def. \$2,516,693 \$1,988,054 \$391,287

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, New Haven; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn.—(V. 89, p. 847, 919, 994.)

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	Peckskill, Conn. (leased)	4
Branch to New Berlin	22	Ontario Car. & S. (leased)	4
do to Delhi	17	Cadonia, N. Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased)	13
		Utica Clinton & Bing. (leased)	31
Total owned	319	Wharton Valley (owned)	7
Trackage (all 2070) W. Shore RR.:	27	Ellenville & Kingston (leased)	27
C'n'al to W'ken (V. 61, p. 425) *	53	Port Jervis Mont. & Summitville	---
		(owned and leased)	38

* See this company.

Total operated July 1 1909—546
 Extension of Capouse branch from Scranton to a connection with the Lehigh Valley RR., 4.6 miles, was authorized in 1909.

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. 1365, 2458; V. 81, p. 1044.

STOCK.—Stock is \$58,118,982 (par, \$100), of which \$4,000 is old pref.

DIVIDENDS.—Com., Jan. '05, 3%; July, 1 1/2%; '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. Car. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.
 The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$3,948,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the com. stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1352, 1462; V. 80, p. 872. In June 1907 permission was granted to issue \$1,948,000 additional bonds for additions, improvements and equipment, of which \$1,748,000 were sold, V. 84, p. 1488.

For explanation of column headings, &c., see notes on first page of tables	RAILROADS					INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom		
New York Ontario & Western—(Concluded)— Gold notes secured by first mtge Scranton Coal Co. do gold sec by 1st M on E H C & I dues a....c	1899		\$1,000	\$450,000	5 1/2	F & A	New York Trust Co, N Y	Feb '10-Feb '11	
do do gold sec by 1st M on E H C & I dues a....c	1900		1,000	2,225,000	5 1/2	J & D	Morton Trust Co, N Y	Dec '09-Dec '11	
New York & Ottawa—First mortgage \$2,500,000 g..G	128	1905	1,000 &c	1,456,000	4 3/4	J & D	Grand Cent Station, N Y	July 1 1955	
First mtge \$3,000,000 g (V 68, p 773, 978)....FP,c*	112	1899	1,000	2,500,000	12 In '08	J & D	Checks mailed	May 31 1950 6%	
Income mtge g non-cum regis (V 68, p 978)....FP	112	1899	1,000	2,600,000	4 1/2	J & D	26 South 15th St, Phila	Jan 1 1939	
New York & Putnam—N Y & North 1st M gold....c	57	1887	1,000	2,000,000	4 3/4	M & N	Checks mailed (see text)	Jan 1 1939	
N Y & Put cons \$5,200,000 g guar p & l (end)....Un,c*	57	1894	1,000	1,200,000	5 1/2	A & O	Grand Cent Station, N Y	Oct 1 1927	
N Y & Rockaway Beach—1st M \$1,000,000 g..Ce,c*	12	1887	1,000	4,025,000	4 1/2	A & O	do do	Oct 1 1927	
Second mtge income bonds non-cumulative....Ce,r	12	1887	1,000	984,000	5 1/2	M & S	U S Mtge & Tr Co, N Y	Sept 1 1927	
N Y Short Line—1st M \$1,500,000 g gu p & l...PeP,xc*	9 1/2	1907	1,000	1,500,000	4 1/2	F & A	Reading Terminal, Phil	Feb 1 1957	
N Y Susq & Western—Midland RR 1st M gold....Ce,c*	7 1/2	1889	500 &c	3,500,000	4 1/2	A & O	Office, 50 Church St	Apr 1 1910	
Paterson Exten RR 1st M real estate f gold....c	1	1881	1,000	250,000	6 1/2	J & D	do do	June 1 1910	
New York Susquehanna & Western first mortgage....c	127	1887	1,000	5,000	6 1/2	J & J	do do	July 1 1911	
First mortgage refunding gold....Ce,c*	127	1887	1,000	3,745,000	5 1/2	J & J	do do	Jan 1 1937	
Second M (\$1,000,000 gold) ad M on 72 m....Ce,c*	127	1887	1,000	447,000	4 3/4	F & A	do do	Feb 1 1937	
General mortgage for \$3,000,000 gold....Ce,c*	127	1889	1,000	2,852,000	5 1/2	F & A	do do	Aug 1 1940	
Terminal 1st mtge for \$2,000,000 gold....Us,c* & r	127	1893	1,000 &c	2,000,000	5 1/2	M & N	do do	May 1 1943	
Allied companies—									
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)....G,c*	65	1892	1,000	3,000,000	5 1/2	J & D	do do	June 1 1942	
Passaic & New York first mtge (999 years rental)....c	3	1885	500	70,000	6 1/2	J & D	do do	Dec 1 1910	
Macopin RR first mtge (branch to Macopin Lake)....c	2	1896	1,000	44,000	5 1/2	J & D	do do	Dec 1 1916	
N Y Susq & W Coal Co 1st M red at 110 sink fd....c	1	1887	500	291,000	6 1/2	M & S	do do	May 1 1912	
N Y & Wilkes-Barre Coal Co first mortgage....N	1	1893	500	450,000	6 1/2	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 & Nash ville, Tex.									
Norfolk & Portsmouth Belt Line—First mortgage....FP	6	1898	1,000	175,000	5 1/2	F & A	Mercantile Trust Co, N Y	Aug 1 1922	
Norfolk & Carolina—See Atlantic Coast Line RR.									
Norfolk & Southern 1st M \$1,970,000 g....Mp,c*	223	1881	1,000	1,655,000	5 1/2	M & N	Metropol. Tr Co, N Y	May 1 1941	
First general mortgage gold redeemable at 115....G	223	1904	1,000	4825,000	5 1/2	J & J	Guaranty Trust Co, N Y	July 1 1954	
Suffolk & Carolina first mortgage....c	1886	1,000	90,000	6 1/2	A & O	J S Glittings & Co, Balto	Apr 1 1911		
Suffolk & Carolina first cons mtge gold red 110....c*	75	1902	1,000	650,000	5 1/2	J & J	International Tr Co, Balt	July 1 1952	
Raleigh & Pamlico Sound first mortgage redem 110	1904	1,000	47,000	5 1/2	J & J	Knickerbocker Tr Co, NY	Jan 1934		
Collateral trust notes \$2,750,000 gold red 102 1/2....Ma	1907	1,000	2,203,948	6 1/2	M & N	Manhattan Trust Co, NY	Nov 1 1910		
Receivers' certificates, \$1,000,000, red par	1908	1,000	1,000,000	6 1/2	J & D	do do	See text		
a Also \$2,040,000 additional pledged under collateral 6 % notes of 1907.									

EARNINGS.—For 2 months ending Aug 31:
2 Months— Gross Net Charges Bal. Sur.
1909—\$1,718,423 \$627,599 \$193,930 \$433,669
1908—1,673,643 678,864 182,703 406,161

ANNUAL REPORT.—Report for 1908-09 was given in V. 89, p. 776.
Coal traffic in 1908-09, 3,472,543 tons (out of 5,731,588 tons), against 3,214,124 tons in 1907-08.

Year ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Gross earnings	\$8,290,170	\$8,121,494	Inc. \$168,676
Net earnings over taxes	2,421,588	2,495,751	Dec. 74,163
Total net income, incl. "other"	2,849,998	2,998,018	Dec. 148,020
Interest on funded debt	960,420	958,531	Inc. 1,889
Miscellaneous interest and discount	152,877	165,912	Dec. 13,035
Rentals and hire of equipment	393,574	352,985	Inc. 40,589
Dividends (2%)	1,162,322	1,162,308	Inc. 14

Balance, surplus—\$180,805 \$358,281 Dec. \$177,476
Pres., Thos. P. Fowler.—(V. 87, p. 341, 735; V. 89, p. 405, 776.)

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	882,267
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., 123 m. Including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa R., acquired by the N. Y. Cent. & Hud. R. 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. 80, 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 certifi., guar. prin. and int. by Penna. RR. on basis of \$3,000 certifi. for \$1,000 stock.

NEW YORK & PUTNAM RR.—Owens 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. R. RR., which owns \$6,500,000 stock and leases the road.—see V. 63, p. 754, 829, 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.—Owens Glendale Jet. 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 endorsement 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. 800. Cal. year 1908, gross, \$804,237; net, \$307,556; charges and taxes, \$197,958; bal., sur., \$109,598.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owens a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 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.) 3 Owned (in fee) or entire stock, Miles Susq. Connecting RR. 8 Jersey City to Gravel Pt., Pa. 101 Other branches 14 (Double track 19 miles.) Lines leased, &c. 24 Beaver Lake, N. J., to Unionville 21 Middletown Un. & Water Gap 14 Wilkesbarre & Eastern 65 Trackage 3

Total road operated (See this co.) June 30 1909—236
STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1909 \$12,657,872 com. and \$12,936,572 pref., of which \$6,630,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/2 % yearly; none since.

BONDS.—General 5s are reserved to retire 2d 4 1/2. See abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

EARNINGS.—2 mos., 1909—Gross, \$485,742; net, \$119,542
July 1 to Aug. 31, 1908—Gross, 495,171; net, 142,116

REPORT.—For 1908-09, in "Chronicle" abt. Oct. 30 showed on 236 m.:
Year—Gross. Net. Oth. Inc. Charges. Bal. Sur.
1908-09—\$3,252,745 \$1,046,272 \$78,627 \$1,004,712 sur. \$120,187
1907-08—3,260,075 746,560 64,200 895,065 def. 84,306
—(V. 83, p. 272, 887; V. 85, p. 922, 1205; V. 87, p. 1297; V. 89, p. 1069.)

NIAGARA JUNCTION RY.—See page 171.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkeley, Va., 5.8 miles, and Southern branch extension, 1.37 m.; operates under lease 1.85 m. Stock, \$50,400, in \$100 shares. Bonds, see table. Cal. year 1908, gross, \$135,540; net, \$43,376; other inc., \$17,325; interest on bonds, \$12,500; taxes, &c., \$3,093; bal., sur., \$45,108.

NORFOLK & SOUTHERN RY.—Owens 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. 23 m.; Raleigh to Chowchilly, 103 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, 2399; 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 timberlands 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 Oct. 1909 foreclosure sale was ordered under the "first and refunding mortgage." V. 89, p. 994; 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, 1690.

REORGANIZATION COMMITTEE.—George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh, 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 \$605,316. The road is to be sold under the "first and refunding mortgage," subject to four underlying issues, aggregating \$3,220,000. The plan provides \$5,573,632 cash to retire the outstanding collateral trust notes (thus subjecting the equipment covered by the \$1,140,000 equipment bonds and the \$2,040,000 first gen. mtge. bonds pledged thereunder to the lien of the new mtge.), also to retire \$47,000 Rd. & Pam. Sound bonds and \$1,128,184 floating debt and furnish \$1,545,500 to complete construction of the road and \$600,000 working capital. The first & refunding mortgage will receive in new stock \$1,142,800 per \$1,000.

The new bonds (auth. issue \$12,000,000) are to be secured by all property owned, including terminals, railroad and floating equip. and securities, except the stock and the \$10,000,000 bonds or property of the John L. Roper Lumber Co., which may or may not be subjected to the lien of the new mtge. Of the new 1st 5s, \$5,780,000 are to be sold to provide the cash requirements of the new company, \$3,220,000 are to be reserved to retire the underlying bonds and the remaining \$3,000,000 for future requirements, of which \$1,000,000 may be issued by the board of directors in its discretion and the other \$2,000,000 only with the consent of the holders of at least three-fourths of the new capital stock.

The collateral trust 6% notes of 1907 (\$2,750,000 authorized issue) are secured by deposit of \$1,000,000 1st and ref. mtge. bonds of Norfolk & So. Ry., \$2,040,000 1st gen. mtge. bonds of N. & S. RR. and \$1,080,000 equipment trust 5s due \$600,000 yearly to Nov. 1 1917. V. 85, p. 1516; V. 86, p. 338.

EARNINGS.—12 mos., 1908-09—Gross, \$2,417,319; net, \$827,712
July 1 to June 30, 1907-08—Gross, 2,182,972; net, 469,833

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, \$1,032,014; bal., def., \$485,934.

Office, 37 Wall St., N. Y.—(V. 88, p. 53, 1002; V. 89, p. 994.)

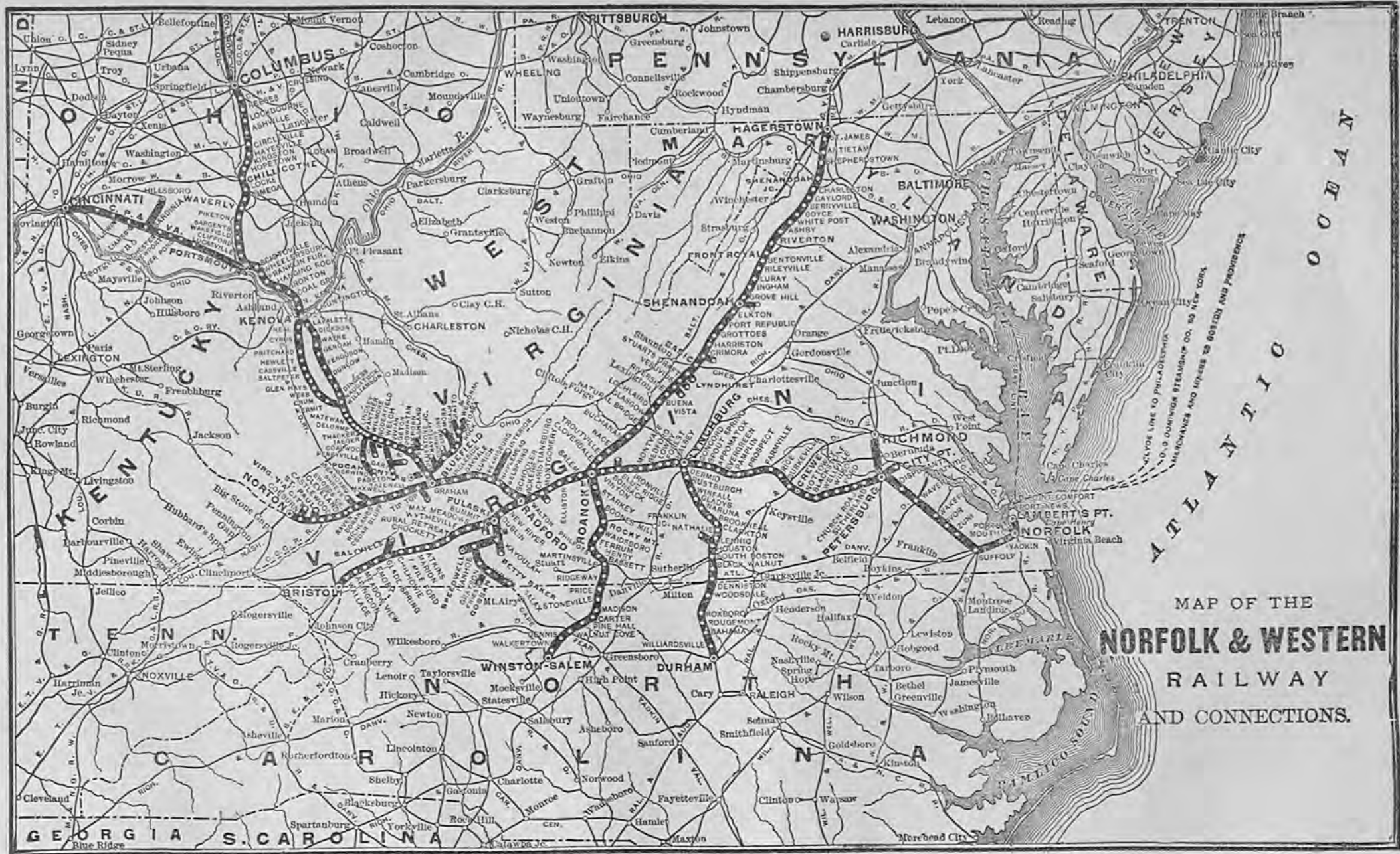
NORFOLK & WESTERN RY.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road owned.	Miles.	Miles.	
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	131
Radford, Va., to Bristol, Tenn.	111	Sundry branches	360
Roanoke, Va., to Hagerstown	233	Columbus terminal	4
Branch to Norton	103	Trackage	38
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C.	115	Total owned June 30 1909	1,941
Portsmouth Jet. to Cincinnati and Ivorydale	106	Double track	274

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. 502; V. 88, p. 1062. Branches building June 30 1909. V. 89, p. 598-9.

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, 90 miles, the two proprietary companies to jointly guarantee an issue of 1st mtge. 50-year gold 4s. V. 89, p. 161, 598.

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.



MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables</i>	Miles of Road	Date of Bonds	Stz., or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed. When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
N & S (Con)—N & S 1st & Ref M\$25,000,000 gred 110 of Ta <i>New Securities to be Outstanding under Plan</i>	---	1007	\$1,000	\$14,000,000	5 g	M & N	May '08 coup. last paid	May 1 1956
Stock \$16,000,000 authorized	---	---	100	15,999,200	5 g	---	---	---
First mortgage \$12,000,000 gold	---	---	100	5,780,000	5 g	---	---	50 years
Norfolk & Western Ry.—Conn stock \$100,000,000 — G	---	---	100	64,480,200	5 g	J & D	Office, Philadelphia	Dec 17 '09 2 1/2
Adjustment preferred 4% non-cum \$23,000,000 — G	---	---	100	22,991,700	4 in 1909	F & A	do do	Aug 18 '09 2 1/2
N & W gen (now 1st) M Norfolk & Bric & g. FP.e*	428	1881	1,000	2,283,000	6 g	M & N	Mercantile Trust Co, N Y	do do
New River Division first mortgage gold. — FP.e*	197	1882	1,000	2,000,000	6 g	A & O	do do	Apr 1 1932
Improvement & extension mortgage gold. — FP.e*	588	1883	1,000	5,000,000	6 g	F & A	do do	Feb 1 1934
Scioto Valley & New Eng 1st M assum gold. — Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	do do	Nov 1 1939
N & W 1st consol mtge \$62,500,000 gold. — Me.c* & R*	1,661	1896	500 &c	40,400,500	4 g	A & O	do do	Oct 1 1936
Div 1st lien & gen M (text) g red 105 s ln 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 t. — GP.e* & R*	---	1901	1,000	10,302,000	4 g	J & D	do do	Dec 1 1941
Col Con & Term 1st M gold guar p & l (end). — Mp.e*	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.e*	---	1908	1,000	6,386,000	5 g	M & N	Guaranty Tr. Co., N Y	May 1 1910
Winston-Salem Stock and 1st M gold. — G	---	---	---	---	See text	---	---	50 years
Equip trusts gold \$500,000 yearly since '05. — FP.e*	---	1902	1,000	1,000,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1910-11
do Series A gold due \$100,000 yearly. — FP	---	1903	1,000	500,000	4 g	J & S	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 & l due \$200,000 yrlly	---	1905	1,000	1,200,000	4 g	A & O	Commercial Tr Co, Phila	Apr 1 1910-15
do Series D gold due \$100,000 yearly. — FP	---	1905	1,000	600,000	4 g	M & N	do do	Nov 1 1910-15
do Series E gold due \$100,000 yearly. — FP	---	1905	1,000	700,000	4 g	J & D	do do	Dec 1 1909-15
do Series F to K g r \$100,000 each ser yrlly.	---	1906	1,000	3,500,000	4 g	Various	do do	To Aug 1916
do Series L to O \$100,000 each ser yearly.	---	'06-'07	1,000	2,800,000	4 g	Various	Guaranty Tr. Co, N Y	To June 1 1917
Norristown & Main L Con.—1st M g p & l (end). — GP	---	1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1952
North Carolina—Stock 7% paid from rental.	---	223	---	4,000,000	7	F & A	Burlington, N C	Aug 1 1909 3 1/2
North Penn—Stock 8% g r 300 years \$6,000,000 auth	---	89	500	5,495,550	4	Q—J	Office, 240 S 3rd St, Phila	Aug 25 1900 2 1/2
Old second M (now 1st) (7% extended in 1896) — c	---	86	1866	500 &c	4	M & N	do do	May 1 1936
General mortgage extended in gold in 1903. — FP.e & R*	89	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	(7)	5 g	M & S	do do	Mch 1 1942
North East Penn—1st M gold p & R (end). — Gu.P.e*	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.e	112	1896	1,000	1,650,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6% rental.	---	83	---	3,068,400	See text	Q—J	1023 Old So Bldg, Boston	Oct 1 1909 1 1/2
Northern Central—Stock (\$20,000,000 authorized)	---	50	---	19,342,569	8 in 1909 J	J	Treasurer's Office, Balto	July 15 '09 4 1/2
First mortgage State of Maryland loan (V 74, p 1197)	---	144	1855	---	6	Q—J	Annapolis	Irredeemable
Consol general mortgage of 1874 gold Series E. — CP	---	144	1885	1,000	4 1/2 g	A & O	Treasurer's Office, Balto	Apr 1 1925
Second gen M Series "A" & "B" (A \$2,505,000). — FP	---	144	'76-'82	1,000	5 g	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 2 3/4 3 3 3 3 1/2 3 1/2 5 4 1/2

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. 1735; 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 Warrenton; 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. 305; 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 also being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845-902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and general 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. is 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. 84, p. 231, 453. The equip. trusts (series I, to G, \$700,000 each) sold in 1909 mature \$100,000 per series yearly beginning Dec. 1 1910, and March, April and June 1911. V. 89, p. 919.

As to secured notes of 1908 see "General Finances" below.
 The stockholders Oct. 11 1908 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, 3 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 1908-09 65% (13,117,568 tons) was bituminous coal and coke; average rate per ton per mile, 0.460 cents; train-load, 616 tons. In Dec. 1909 the dividend rate will be increased from 4 to 5%.

In April 1908 \$7,500,000 2-year notes were sold, secured by deposit of \$10,000,000 first lien and general 4s, of which \$1,114,000 re-purchased to July 1 1909. V. 86, p. 1043, 1101.

EARNINGS.—For 2 months ending Aug. 31:

	Gross	Net	Int., taxes, &c.	Bal. surr.
1909	\$5,474,307	\$2,261,218	\$926,587	\$1,334,631
1908	4,876,922	1,984,837	877,787	1,107,050

REPORT.—Report for 1908-09, V. 89, p. 590, 597 (see editorial, p. 565).
 Inc. (+) or Dec. (-)

Year ending June 30—	1908-09.	1907-08.	Dec. (-) or Inc. (+)
Miles June 30	1,941	1,920	+21
Passenger earnings	\$3,642,537	\$3,077,482	+\$564,055
Freight earnings	24,710,591	23,990,630	+719,961
Mail, express, &c.	973,673	994,105	-20,432
Total gross earnings	\$29,327,101	\$28,962,217	+\$364,884
Operating expenses	17,729,756	18,764,714	-1,034,958
Total net earnings	\$11,597,345	\$10,197,503	+1,399,842
Total net income	\$12,578,458	\$11,118,467	+1,459,991
Interest on bonds, &c.	4,743,233	4,290,180	+453,053
Taxes	1,008,800	1,029,800	-12,000
Def. in Int. P. C. & C. bonds	150,000	192,000	-42,000
Divs. on pref. (4%)	919,668	919,668	—
Divs. on common	(4)2,378,768 (4)2,901,114	---	-\$522,346
Rents	152,817	87,371	+65,446
Betterment fund	1,730,580	1,360,000	+370,580
Advances to subsid. cos., &c.	8,175	---	+8,175
Balance, surplus	\$1,286,417	\$347,346	+\$939,071

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. Welr, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; Joseph W. Good, Henry C. Price, Pittsburg; Walter H. Taylor, Norfolk, Va.—(V. 89, p. 666, 919, 994.)

NORRISTOWN & MAIN LINE CONNECTION 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 \$26,000 (6 1/2% on stock) per year till Dec. 31 1901 and \$26,000 (equal to 7% on stock) balance of lease; also taxes. V. 68, p. 361. State of North Carolina holds \$3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH COAST RR.—Projected to extend from Spokane, Wash., west via Tacoma to Seattle, about 378 miles, with a southern extension from Portland Jct. to Portland, Ore., 85 miles; Klona east to Walla Walla, Wash., north to Davenport, 129 m.; total, 592 miles, with various branches, making an aggregate of some 700 miles. Surmised to be the Pacific division of some trans-continental system. In Oct. 1909 about 100 miles graded. See V. 88, p. 686; V. 89, p. 994. Stock auth., \$5,000,000; par, \$100. Pres., Robert E. Strahorn, Spokane, Wash.—(V. 89, p. 994.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.73 m.; branches to Delaware River, &c., 39.77 m.; 2d track, 75.19 m.; 3d track, 15.73 m.; total track, 245.03 m. Leased for 99 years from May 1 1879 to Phila. & Reading R.R. 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. 1384; 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. 311.
 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 1909, gross, \$435,047; oper. income, \$71,373; int. on bonds, \$82,500; rentals, &c., \$43,934; bal. def., \$55,081.—(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 R.R., 71 m.; Peterborough & Hillsborough R.R., 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 1/2%, payable in gold. Until July 1897 1 1/2% extra was paid regularly from a contingent fund Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, 1/2% 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, 7 m.; leases—Shamokin Val. & Pottaw. R.R., 38 m.; Elmira & Wmsport R.R., 74 m.; operates at cost; Elmira & Lake Ont. R.R., 100 m.; Lykens Val. R.R., 19 m.; also since June 1 1902, York Hanover & Frederick R.R., 58 m.; York branch Penn. R.R., 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. R.R., which owns a majority of the stock.

SECURITIES OWNED.—On Jan. 1 1909 among the assets held were Elmira & Lake Ont. stock (all), \$1,600,000; Sham. Val. & Pottaw. stock, \$619,660; Union R.R. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired by 1909: 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. R.R. on Jan. 1 1909, owned \$10,577,200. The stockholders in Nov. 1903 voted to increase the authorized stock from \$12,000,000 to \$20,000,000. V. 77, p. 1875; V. 78, p. 1907. In Jan. 1907 \$2,149,169 was issued as a 12 1/2% stock dividend. V. 83, p. 1471.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to July 1909
 Per cent. 7 5 8 7 8 9 7 yearly *8 yearly (J&M)

*Also Jan. 1907 12 1/2% paid in stock.

EARNINGS.—8 mos., 1909—Gross, \$7,735,245; net, \$1,442,692 Jan. 1 to Aug. 31, 1908—Gross, 7,256,445; net, 1,038,892

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	\$11,264,086	\$13,237,498	\$11,632,653	\$10,631,962
Net earnings (over taxes)	2,228,920	2,358,863	2,385,341	1,850,114
Other receipts	1,247,049	1,247,425	1,151,602	1,167,418
Total net income	\$3,475,969	\$3,606,290	\$3,536,943	\$3,007,532
Rentals, &c.	437,928	408,759	456,515	368,998
Interest on debt, &c.	653,738	519,440	384,630	360,182
Dividends, 8%	1,547,400	1,547,214	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 R.R. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2% gen. mtge. bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos

Table with columns: RAILROADS, MILES OF ROAD, DATE OF BONDS, SIZE OR PAR VALUE, AMOUNT OUTSTANDING, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake Navigation), and running thence west-erly; 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.

Table with columns: Miles, Leased to others, Miles. Rows include Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals), Brainerd and Staples to St. Paul, and Other lines.

Various branches, Total main line, 2,874 miles; Various branches, 2,850 miles. Total, incl. 5 m. trackage (operated directly), 5,733 miles. 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.

HISTORY.—This Wisconsin company on Sept. 1 1890 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.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$155,000,000. Stockholders in Jan. 1907 subscribed for \$93,000,000 new stock at the par. paid in installments to Jan. 1909. V. 83, p. 1471; 1924; V. 84, p. 221.

DIVIDENDS.—1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909. On common (4%) 4 5/2 7 6 7 7 7 7 7. On pref. (ret.) (8%) 1. Also Dec. 1908 11.26% from sur. of N. W. Imp't Co. V. 87, p. 1238.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072. Prior Lien 4 1/2% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly, to be so applied. Total issue, \$130,000,000. Issued (of which \$6,905,000 in treasury June 30 1909) 108,095,500. Issued, but purchased and canceled, 4,665,500. Reserved to retire St. Paul & N. P. and West. RR. bonds, 8,283,000. For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held, 8,500,000. 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, \$6,285,000 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 mtgs. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1909 \$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 1909, 10,160,560 acres, viz.: Minnesota, 29,577 Idaho, 447,048. North Dakota, 1,156 Washington, 2,315,494. Montana, 6,903 Oregon, 366,553. Sales in 1908-09, 340,281 acres. Net cash receipts, \$1,245,602.

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.—2 mos. / 1909. Gross, \$13,608,956; net, \$6,183,598. July 1 to Aug. 31 / 1908. Gross, 11,516,193; net, 5,177,733.

Table with columns: Report for 1908-09 in V. 89, p. 912, and "Chron." Oct. 30. Comparisons with 1906-07 are inaccurate, owing to changes in accounting. Years ending June 30—1908-09, 1907-08, 1906-07.

Table with columns: Deduct, 1908-09, 1907-08, 1906-07. Rows include Hire of equipment, Rentals paid, Interest on funded debt, Int. & com. on new stck. subscrip's., Dividends on stock (7%), Depreciation of equipment, Insurance fund.

Table with columns: Net surplus for year, Old basis, 1906-07, 1905-06, 1904-05. Rows include Average miles operated, Gross earnings, Net earnings, Taxes.

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. 1373; V. 89, p. 163, 329, 912.)

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; 10 Oct. 1909 \$4,275,000 had been issued, of which \$796,000 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, 4 1/2%; 1904, Feb., 1 1/2%. 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 RR.—See page 171. 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 Willets to Pepperwood, 50 m., to be completed in summer of 1910.

BONDS.—San Fran. & North. Pac. 6% issued at \$25,000 per mile; S. F. \$25,000 yly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.) As to old North Shore Ss dated 1902, see V. 60, p. 1913; V. 74, p. 1252. Of the first and refunding 4 1/2% of 1907 (\$35,000,000 auth.), \$5,604,000 was outstanding Jan. 1909, all owned by Southern Pacific; the mortgage, reserved \$6,076,000, to retire a like amount of underlying bonds, \$5,000,000 for improvements and equipment and \$1,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Ukiah to Tiburon. V. 84, p. 231, 694; V. 85, p. 222.

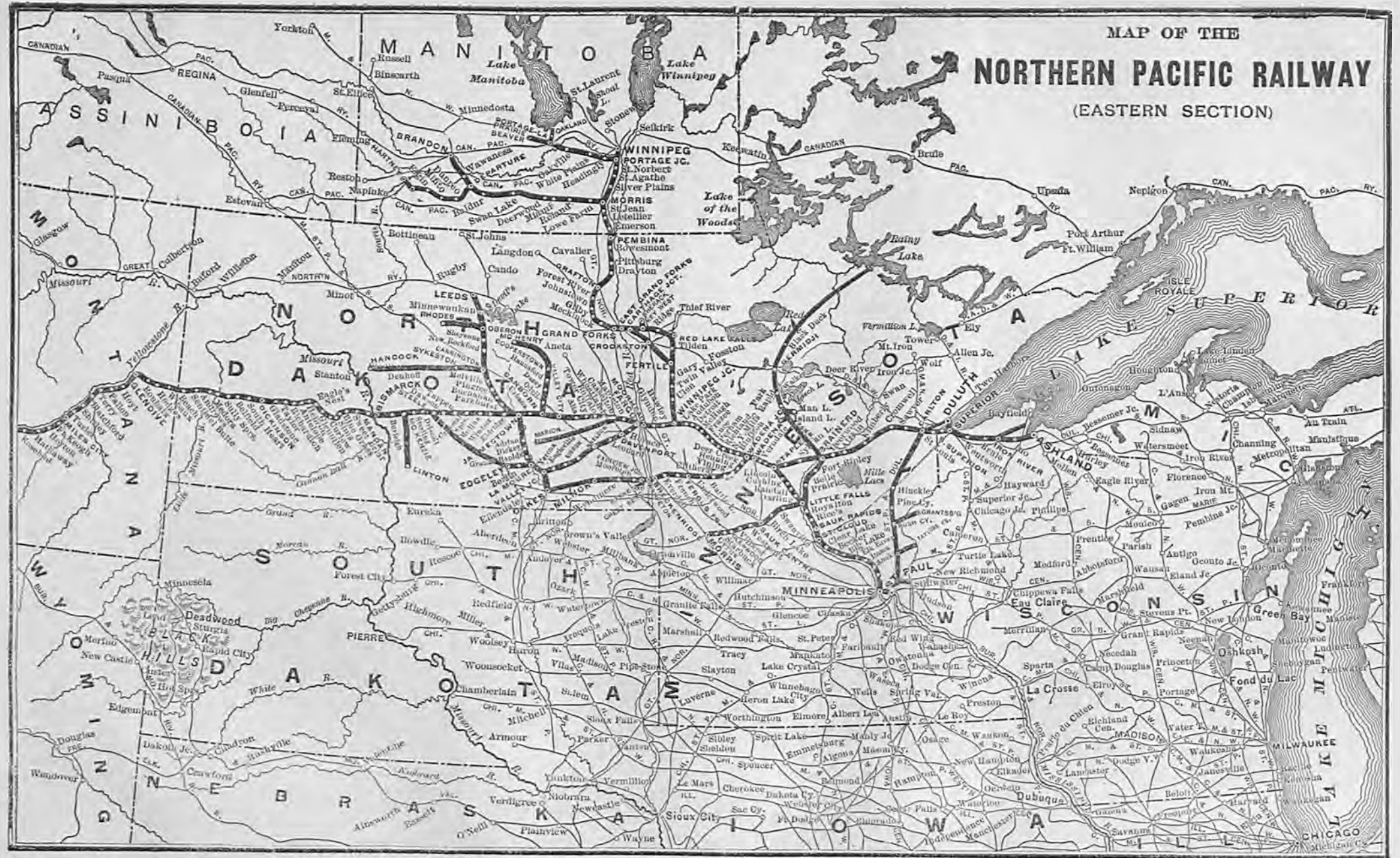
EARNINGS.—12 mos. / 1908-09. Gross, \$3,023,977; net, \$771,571. July 1 to June 30 / 1907-08. Gross, 3,086,390; net, 647,978. Report for year ending June 30 1907 in V. 85, p. 861. Year ending June 30 1908, gross, \$3,086,391; net, \$331,016; other income, \$138,586; charges, \$628,978; bal., sur., \$40,624.

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; track- age, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6% paid yearly Dec. 1909 to 1902; 1903 to 1905, 8%; 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.

NORTHWESTERN TERMINAL RR.—Owns terminals covering 40 acres at Denver and 32 acres of right of way in that city, and 39 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which guarantees bonds, prin. and int. Bonds (\$3,000,000 authorized issue) are redeemable from July 1 1911 to July 1 1916 at 105 and interest; thereafter at 102 1/2. V. 89, p. 994. Denver Laramie & Northwestern also uses facilities.—(V. 89, p. 994.)

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. 128.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1909 (7 miles), gross, \$73,325; net, \$40,886. In 1907-08, gross, \$61,659; net, \$23,798; int. and taxes, \$6,039; bal., sur., \$17,739. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren P. Howe, Watertown, N. Y.—(V. 87, p. 1090.)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)

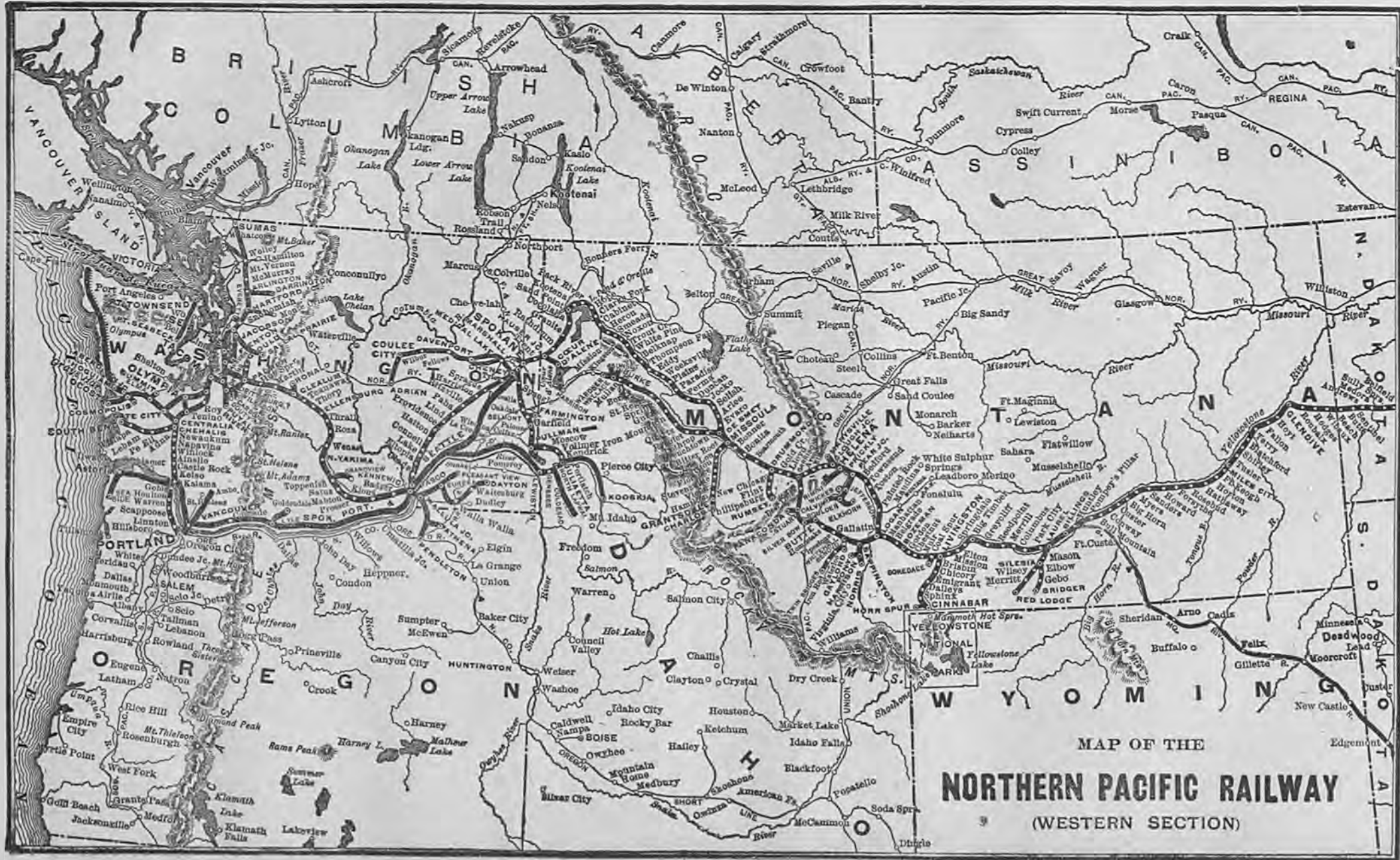


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal When Due, Stocks—Last Dividend. Lists various railroads like Ogden Mine RR, Ohio Consp Ry, etc.

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (Ogden Canal), N. J., 10 miles. Leased for 99 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for org. exp.

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. Chic. & St. Louis Rys.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed by principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1909 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. in 1906, 5%; 1907 and 1908, 7%. For cal-year 1908, 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 canal coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1909, gross, \$70,667; net, \$20,300. In 1907-08, gross, \$86,016; net, \$24,201; charges, \$26,403; bal., def., \$2,202. Pres., W. de L. Walbridge, 1 B'way, N. Y.

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 1908-09, gross, \$264,093; net, \$45,757. In 1907-08, gross, \$278,768; op. def., \$504; other income, \$643; charges, \$31,801; bal., def., \$30,962.—(V. 75, 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. 48. V. 75, 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 & Cin. RR. In 1906 control reverted to original owners. V. 80, p. 163. 473,000 shares. Stock authorized, \$4,000,000; outstanding June 30 1909, \$653,800; 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 1909, gross, \$185,630; net, \$20,506. In 1907-08, gross, \$192,715; net, \$25,468; int., taxes, &c., \$31,075; bal., def., \$5,607. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodfield, O.—(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' certs. authorized, about \$200,000 had been sold in Jan. 1909; probably not over \$300,000 would be issued. V. 88, p. 158. In Oct. 1908 a majority of the bonds had been deposited with a committee, F. J. Lisman, chairman (Columbia Trust Co., N. Y., depository). Terminal RR. was incorporated to build a 3-mile line to connect with the Oklahoma Central. 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. 792. For year ending June 30 1909, gross, \$154,538; def. under oper. exp., \$37,871. Pres., 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, \$6,904,300 was on June 30 1909 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock authorized, \$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. In Oct. 1909 application was made to issue \$1,200,000 additional stock to be offered to shareholders pro rata at \$195 per share, the proceeds to be used in part to pay \$1,912,000 Boston Clinton Fitchburg & New Bedford 5% maturing Jan. 1 1912. This will make \$20,579,000 outstanding. V. 89, p. 994.—(V. 88, p. 507; V. 89, p. 994.)

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, 87 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, \$30,000 per mile, will be guaranteed by Tex. & Pac. as issued. The \$1,143,000 bonds issued Dec. 31 1908 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

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

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Terms 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 average unpaid 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. Par of shares, p. 754

EARNINGS.—Year ending June 30 1908, gross, \$6,913,414; net, \$2,709,000; net 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 Pac.)—East Portland, Ore., to Huntington, Ore., 408 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 512; leases Snake River Valley RR., Wallula to Granite 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 Shaalko, 70 m.; total June 30 1909, 1,340 miles, of which 13 narrow-gauge; river division water lines, 195 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 Jet. to Lewiston, Idaho, 72 miles, was opened July 7 1908.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st ss (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1368.

STOCK.—In July 1909 all except \$20,100 com. and \$3,410 pref. stock was owned by Un. Pac. system, being mostly deposited under Oregon Short Line refunding 48 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.—12 mos., 1908-09. Gross, \$12,626,531; net, \$6,219,812 July 1 to June 30. 1907-08. Gross, 14,149,794; net, 6,935,638 For 10 mos. ending Apr. 30 1909, net after taxes, \$4,552,815; bond int., \$758,700; other charges, \$385,316; pref. div., 4%, \$135,908; com. div., 4%, \$959,176; bal., sur., \$2,316,619.—(V. 87, p. 1421; V. 89, p. 193.)

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 426 m.; Butte to Garrison, Mont., 87 m.; owned, but oper. by Un. Pac.; trackage, 11 m.; total, June 30 1909, 1,563 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 m., with some branch mileage and additional completed road south of Calientes, 512 m. in all, was taken over under purchase by 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, \$36,393,428; 1907, \$14,767,932. In 1907 acquired \$5,685,750 stock and \$1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9

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, \$22,020,000 were reserved to retire, as maturity, the loans not disturbed. The \$4,993,000 Utah & Nor. 7% 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 1909, incl., 4% yearly was paid on Series B. V. 66, p. 572; V. 66, p. 1141. The Union Pacific owns \$4,291,000 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. (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 since Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. 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. 2089; V. 80, p. 1915.

EARNINGS.—12 mos., 1908-09. Gross, \$17,784,536; net, \$10,470,884 July 1 to June 30. 1907-08. Gross, 16,214,042; net, 8,641,624 For 7 mos. ending Jan. 31 1909, net over taxes, \$5,941,589; bal., sur., \$4,887,529 in 1907-08; other income, \$5,362,747; fixed charges, \$6,139,031; bal., sur., \$5,165,616.

Financial office, 120 B'way, N. Y. City.—(V. 89, p. 42, 994.)

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Diaston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Diaston 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.

RAILROADS <i>For explanation of column headings, etc., see notes on first page of tables.</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
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	---	---	238,000	8	J & J	do	July 1909 4%
Pemigewasset Valley RR—Stock (rental guaranty).....	---	---	100	541,500	6	P & A	Treas Off, Concord, N H	Aug 1909 3%
Pennsylvania RR—Stock \$500,000,000.....	---	---	---	316,238,500	6	M & N	Office, Philadelphia	May 29 '09 3%
General mortgage bonds \$1,000 and \$200 each...c*	974	1887	\$ or £	19,997,820	6	See x	Office, Phila and London	July 1 1910
Consol mtge of Gold registered bonds.....c*	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	1,800,000	5 g	M & S	do	Sept 1 1919
all equally. Gold coupon \$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 in 1900) not drawn...c*	974	1895	\$200	4,850,000	3 1/2 g	M & N	London, England	July 1 1945
(Gold or sterling).....c*	974	1908	\$ or £	39,400,000	4	J & J	Penn Co for Ins, &c, Phil	July 1 1921
Bonds (P W & B stock as collateral).....r	---	1881	1,000	7,435,000	4	J & J	do	June 1 1948
N Y Phila & Norf stock tr etc.....	---	1908	1,000	7,478,250	4	J & D	do	June 1 1913
Collateral trust loan gold not drawn...c*	---	1883	1,000	9,786,000	4 1/2 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	Feb 16 1910
Gold bonds redeemable (text) convertible...GP.c*	---	1902	500 &c	18,848,000	3 1/2 g	M & N	Amer Ex Bk, NY; & Phil	Nov 1 1912
do do do do...c*	---	1905	500 &c	98,592,000	3 1/2 g	J & D	Amer 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).....	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	1,000,000	5	M & N	do	May 1 1928
Second mortgage income.....c	43	1878	100 &c	1,349,500	6	M & N	do	May 1 1928
Sunb & Lewis first mtge \$600,000 p & lg...GP.c*	56	1896	1,000	500,000	4 g	J & J	do	May 1 1938
West Chester first mortgage assumed...PIP.c*	5	1879	100 &c	75,000	5	M & S	do	Sept 1910
West Penn consol mortgage gold assumed...PIP.c*	138	1888	1,000	4,000,000	4 g	J & D	do	June 1 1928
River Front first mortgage assumed.....	4.62	1882	1,000	212,000	4 1/2	M & N	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	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...r	2.90	1900	1,000	725,000	3 1/2 g	A & O	Broad St Station, Phila	Apr 1 1930
Pitts Va & Ch first mtge gold guar p & l...GP.c*	---	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	2,545,000	4 g	M & S	Girard Trust Co, Phila	Sept 1 1914
Penn rolling stock trust gold.....	---	1899	1,000	300,000	3 1/2 g	Q—J	do	April 1910
Penn car trust gold.....	---	1900	1,000	700,000	3 1/2 g	Q—F	do	Nov 1909
Penn car trust gold \$200,000 paid yearly.....	---	1900	1,000	400,000	3 1/2 g	Q—M	Commercial Tr Co, Phila	Dec 1909-1910
do do \$400,000 paid yearly.....	---	1901	1,000	800,000	3 1/2 g	Q—M	do	June 1910-1911
do do \$400,000 paid yearly.....	---	1902	1,000	1,200,000	3 1/2 g	Q—M	do	Feb 1910-1912
Penn steel car trust gold \$700,000 paid yearly.....	---	1903	1,000	2,100,000	3 1/2	Q—J	do	July 1910-1912
x On coupon bonds J & J; on registered bonds A & O	a	includin	g	\$354.1	00 bonds he	ld alive l	n sinking fund.	

OVERTON COUNTY RR.—Owens Allgood, Tenn., on Southern Ry., to Livingston, 20 miles; completed March 1906. Extension easterly to Junction City, Ky., on the Clin, New Or. & Texas Pac., 76 miles under construction. Stock authorized \$250,000, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, \$18,000. Year ending June 30 1909, gross, \$31,524, against \$35,023 in 1907-08; net, \$11,447, against \$11,087. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

OWENSBORO & NASHVILLE RY.—Owens from Owensboro, Ky., to Adairville, Ky., 8 1/2 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.—Owens Medford to 6 miles beyond Eagle Point, Ore., 17 miles, to be extended 54 miles to Crater Lake; 14 miles to Rutte Falls under construction in Oct. 1909. 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 (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105; outstanding Sept. 1909, \$300,000, \$340,000 additional being offered. V. 84, p. 1552; V. 88, p. 1621. Pres., John R. Allen, 49 Wall St., N. Y.; V.-P., J. P. Reddy, Medford, Ore.; Sec. and Treas., G. P. Humphrey, N. Y.—(V. 88, p. 1621; V. 89, p. 847.)

PACIFIC RAILWAY & NAVIGATION CO.—(V. 88, p. 1314.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Gerontino, 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. In Sept. 1909 David E. Thompson, U. S. Ambassador to Mexico, it is understood, acquired control. V. 89, p. 721. Mex. Gov't subsidy abt. \$10,000 gold per mile. Stk. auth., \$10,000,000; outst'g Apr. 1909, \$1,084,600. Bonds auth., \$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. 83, p. 213, 436; V. 89, p. 721.)

PANAMA RR.—See Issue of Jan. 1908.

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

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

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & 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 5,812 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.		Miles.	
Main Line and Branches.....	268	Trackage.....	268
Philadelphia to Columbia, Pa.....	81	REPORTED SEPARATELY.....	710
Phila., Pa., to New Bos. Jct., &c.....	293	Phila., Balt. & Washington.....	417
Harrisburg, Pa., to Phtsb., Pa.....	245	Northern Central Ry.....	447
Erie, Pa., to Sunbury, &c.....	307	West Jersey & Seashore RR.....	339
Branches and spurs.....	895	Cumberland Valley RR.....	163
		Long Island.....	392
Total main line & branches.....	1,821	Balt. Ches. & Atlantic Ry.....	88
Lines oper. by lease or contract.....		Maryland Delaware & Virginia.....	78
Har. Ports, Mt. Joy, & Lan. RH.....		Rosslyn Connecting.....	2
Hilliersville to Harris., Pa., &c.....	53	Philadelphia & Camden Ferry.....	1
Dilled New Jersey RR., * Tren-		Grand total east of P. & E.....	6,348
ton to Jersey City, &c.....	149	West of Pittsburgh and Erie.....	234
Philadelphia and Trenton RR.....	26	REPORTED DIRECTLY.....	1,569
Allegheny Valley Ry.....	234	Pitts. Cin. Chic. & St. Louis.....	1,569
Western New York & Penn.....	554	Pennsylvania Company lines.....	1,345
Connecting Railway.....	37		
Lines operated under contract.....		Total reported directly.....	2,914
Cambria & Clearfield RR.....	393	REPORTED SEPARATELY.....	575
Belvidere Delaware RR.....	81	Grand Rapids & Indiana lines.....	575
Phila. & Long Branch RR.....	49	Vandalla RR.....	923
Delaware River RR. & Bridge.....	10	Other lines (see Pennsylvania	
Other lines (incl. D. & R. Canal		Company statement).....	537
66 m., and ferries, 2 m.).....	467		
		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 1909 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 1909. In May 1909 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. 453, 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 cts. 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 5 1/2 6 5 5 yearly. 6 yearly. 3 1/2 7 0 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, \$20,380,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

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 4s 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 \$60,000,000 to provide for the \$60,000,000 5% notes maturing March 15 1910 and \$20,000,000 general 6% 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. 1043, 1101.

In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1 1902, of which \$30,034,600 were converted in July 1909 into stock at \$70 per share and balance are convertible at holders' option at \$70 per share at any time; they may be called for payment at 102 1/2% on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% gold bonds, the balance being taken by a syndicate. The bonds are (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. 1457. 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 May or June 1910 the company expects to open its 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 afford entrance into New York City for the Pennsylvania Railroad and the Long Island Railroad, 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, 1508; V. 75, p. 1203, 1302, 1365; V. 82, p. 1260; V. 84, p. 340, 1552; V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919.

The \$60,000,000 3-year 5% notes, dated March 15 1907, provided for the payment of the \$60,000,000 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 cert., \$10,000,000 water-supply 4% trust certs. and \$5,000,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1908 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

In April 1908 \$40,000,000 4% consols were sold to provide for completion of 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 cts. 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 Imp. Tr. 4 1/2% \$1,500,000; Penn. Gen. Frt. Eq. Tr. Pa. Steel Freight Car Tr. 4 1/2% \$1,000,000; \$14,200,000 4% gold. 5,300,000 Pennsylvania RR. Water Pa. Steel Eq. Imp. Tr. 4 1/2% 7,000,000; Supply Trust 4 1/2% 7,000,000. As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 240.

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. 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.

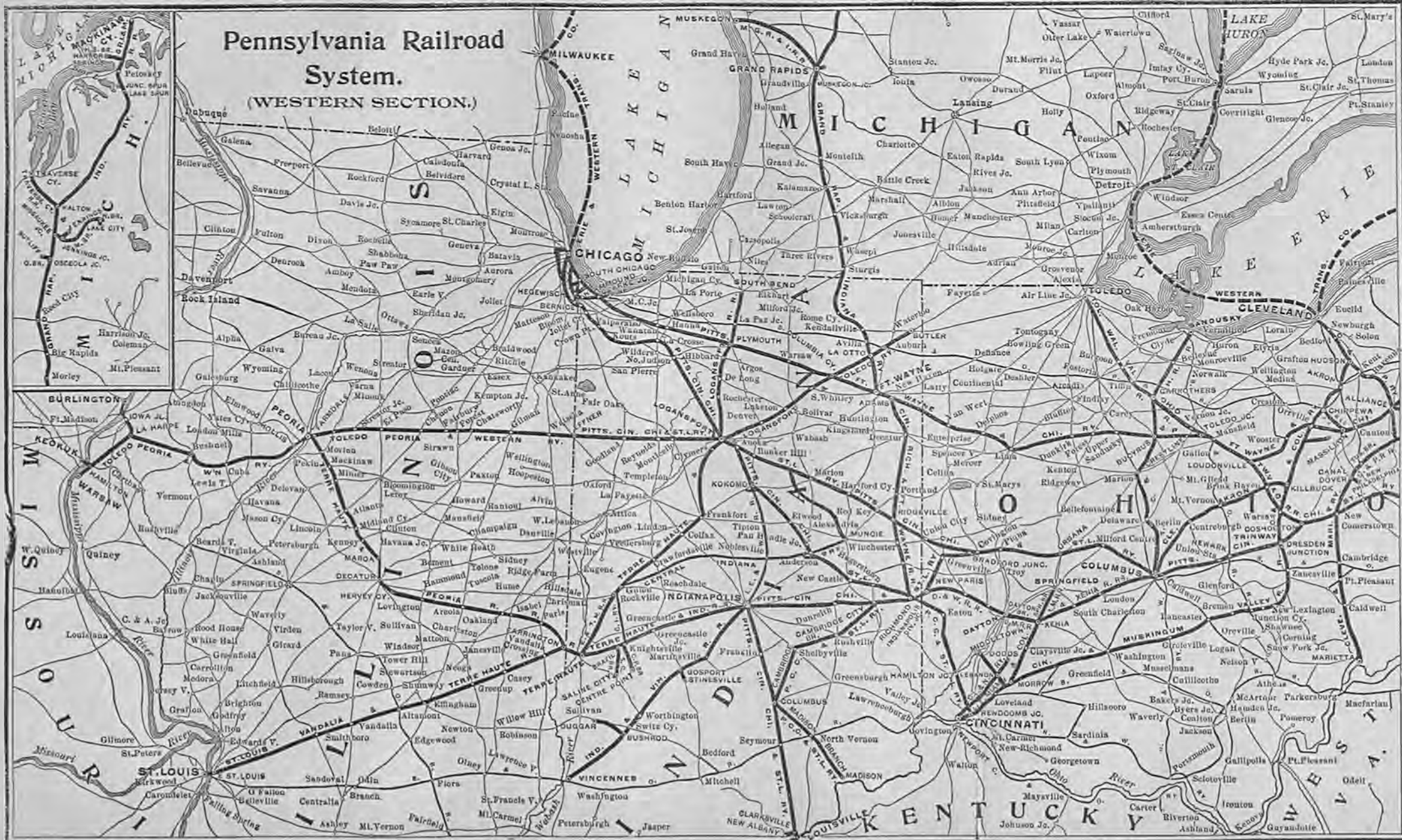
Increase in stk. and bonds auth. Mch. 1908 and 1909, see "Stock" above.



Pennsylvania Railroad System.

(EASTERN SECTION.)





RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stock—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Pennsylvania RR—(Concluded)—								
Penn steel car trust gold \$300,000 paid yearly		1902	\$1,000	\$300,000	3 1/2	Q—J	Commercial Tr Co, Phila	Oct 1910-1912
Penn steel equipment trust gold \$500,000 paid yearly		1902	1,000	2,000,000	3 1/2	Q—M	do do	Dec 1909-1912
do do do \$500,000 paid yearly		1903	1,000	2,000,000	3 1/2	Q—M	do do	Dec 1910-1913
do rolling stock trust gold \$500,000 pd yrly		1903	1,000	2,000,000	3 1/2	Q—F	do do	May 1910-1913
do do do \$200,000 pd yrly		1903	1,000	800,000	3 1/2	Q—F	do do	Aug 1910-1913
do do do \$300,000 pd yrly		1905	1,000	1,800,000	4	Q—M	do do	May 1910-1915
Pennsylvania Steel freight car trust		1905	1,000	4,200,000	4	Q—S	do do	Sept 1910-1915
do do do		1906	1,000	2,000,000	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		1892	1,000	200,000	4.4	M & S	Philadelphia	Sept 1 1912
Penn RR real estate purch money gold M. F. & C. & R.		1893	1,000	2,000,000	4	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Pennsylvania Company—Bonds gold guar. c* & r		1881	1,000	19,487,000	4 1/2	J & N	National City Bank, N Y	July 1 1921
Guar tr certs \$20,000,000 gu Pa RR Ser A		1897	1,000	4,602,000	3 1/2	M & S	Union Tr, N Y; & Phila	Sept 1 1937
do do do do Ser B (GP. c*)		1901	1,000	9,145,000	3 1/2	F & A	Amer Ex Bk, N Y, & Phila	Feb 1 1941
do do do do Ser C (C. c*)		1902	1,000	4,727,000	3 1/2	J & D	Girard Trust Co, Phila	Dec 1 1942
do do do do Ser D (GP. c*)		1904	1,000	10,000,000	3 1/2	J & D	Phila, Pa, and New York	Dec 1 1944
Gold loan \$1,334,000 drawn yrly gu Pa RR (GP. c*)		1901	1,000	9,000,000	3 1/2	M & N	New York & Philadelphia	Nov 1 1916
Gold loan red after 15 yrs (guar V 83 p 1329) (GP. c*)		1906	1,000	20,000,000	4	M & N	Girard Tr Co, Phila & N Y	Apr 1 1917
French loan 250,000,000 fr guar red from 1918 (GP. c*)		1906	500 fr & c	48,262,548	3 1/2	J & D	Cred Lyon, & Co, Paris, Fr	June 15 1921
Penn Monongahela & Sou—1st M \$1,000,000 g.		1903		540,000	4	J & J	Philadelphia, Pa	Jan 1 1943
Pennsylvania & North Western—See Cambria & Clearfield R. Y.								
Peoria & Bureau Valley—Stock rental (see text)			47	100				
Peoria & Eastern—Ind Bloom & W 1st M pf. C. c* & r		202	1879	100 & c	8	A & O	J P Morgan & Co, N Y	Aug 10 1909 4%
Ohio Indiana & West 1st M pref gold int guar. C. c* & r		342	1888	500 & c	5	Q—J	do do	Apr 1 1938
Peo & E 1st (cons) \$10,000,000 int guar. C. c* & r		342	1890	1,000	4	A & O	do do	Apr 1 1940
Income mortgage non-cumulative C. c* & r		342	1890	1,000	4	April	4% paid April 1 1908	Apr 1 1900
Peoria & Pekin Union—First mortgage gold					6	Q—F	Central Trust Co, N Y	Feb 1 1921
Second mortgage gold C. c* & r					4 1/2	M & N	do do	Feb 1 1921
Peoria Ry Term—First M gu g red 102 beg 1917 (C. c*)					3	J & J	New York	Jan 1 1937
Second mortgage								
Pere Marquette—Common stock				100				
First pref (also as to assets) 4% cum after 3 1/2 years				100				
Second preferred 4% non-cumulative				100				
Outstanding stock of constituent companies				12,054,000				
Refund M \$60,000,000 g. C. c* & r		1905	1,000	12,133,000	4	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
Ohio & West Mich 1st M NB. c*		491	1881	1,000	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. 48,202,548
 Long Island RR. 4s. guar. 22,408,000 Pitts. Va. & Charl. 4s. gu. 6,000,000
 Penn. Co. 4 1/2% gu. notes 50,000,000 Pitts. Clin. Chl. & St. L. 10,000,000
 Penn. Co. 3 1/2% gu. tr. cts. 15,000,000 Vandalla RR. 10,000,000
 Penn. Co. 4% bonds 20,000,000 Washington Terminal Co. 10,000,000
 In June 1903 allied interests purchased \$6,924,200 of the \$11,000,000
 Hooking Valley Ry. com. stock; see that company, V. 77, p. 1225.

LATEST EARNINGS—Jan. 1 to Aug. 31 (8 mos.), directly operated:
 Lines east of Pittsburgh 1909 Gross, \$96,603,713; net, \$27,134,924
 and Erie 1908 Gross, \$6,950,013; net, \$3,963,224
 Lines west of P. & E., inc. or fee. Gross, inc., \$7,396,000; net, inc., \$1,979,600

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	42,710,204
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	193,770	62,629
Rents	193,623	109,680	239,290
Gross income	\$49,284,580	\$55,020,420	\$55,503,466
Deduct—Rentals	\$6,487,357	\$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	4,977,147
Equipment trust loan sink. fund	79,797	101,937	68,400
General int. and miscellaneous	123,013	164,708	698,950
Total	\$24,876,186	\$24,596,038	\$24,075,204
Balance	\$24,138,394	\$30,424,362	\$31,428,261
Payments to trust funds	\$197,321	\$270,302	\$225,956
Consol. mortgage sink. fund, &c.	137,820	133,500	131,170
Extraordinary expenses	3,538,981	3,260,651	8,701,475
Dividends	18,875,080	21,908,435	19,569,661
Per cent.	6%	7%	6 1/2%
do do per cent.	6%	7%	6 1/2%
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 Tattall; 5th V.-P. and Gen. Mgr., W. W. Atterbury; Treas., J. F. Fahnstock; Sec., Lewis Nelson. New York office, 85 Cedar St.
 Directors: Percival Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Grissom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Efitzham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 89, p. 529, 666, 919.)

PENNSYLVANIA COMPANY.—(See *Maps Pennsylvania RR.*)—Operates all the Pennsylvania Railroad lines west of Pitta. Owns none in fee.
Leased by transfer from Pa. RR.
 Controlled by stock, &c., Miles
 Pitts. Ft. W. & Chicago \$470.53 Pitts. Clin. Ohio & St. L. \$144.92
 Massillon & Cleveland 12.23 Wayneburg & Washington 28.16
 Erie & Pittsburgh \$82.97 Clin. Leb. & Northern 45.44
 Cleveland & Pittsburgh \$205.67 Grand Rapids & Indiana 425.70
Leased directly by Pa. Co.
 Pitts. Youngs, & Asha. 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:
 Cleveland & Marietta \$103.68 Clin. Rich. & Port Wayne \$85.83
 Pitts. Ohio Val. & Cline 15.09 Vandalla RR. \$67.48
 Marginal R. Beav. F., Pa. 3.55 Terre Haute & Peoria RR. 145.12
 South Chl. & Southern 22.89 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 \$117.54
 Pitts. Chartiers & Yough \$19.69
 Tol. Peoria & Western \$330.70
 Total Penna. Co. lines 1,342.22 Trackage 169.81

* See this company. Total of all lines 5,109.51

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, '03, '04, '05-'06, '07, '08, 1909. Per cent. 4 4 None, 3 3 4 5 5 6 7 7 J'nc. 3
BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & O., 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. & Chlc. 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 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 1908 consisted of \$16,800,850 par value of stock issues.
 The \$20,000,000 gold loan 4s of 1906, guaranteed, were in Oct. 1908 secured by deposit of \$12,500,000 Pitts. Clin. Chl. & St. Louis common and \$2,250,000 pref. stock, \$4,000,000 Vandalla RR. stock, \$3,660,100 West Jersey & Sea Shore common stock, \$1,416,500 Chlc. & Pittsb. common 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 \$50,000,000 French franc 3 1/2% guaranteed loan of 1906 is payable, p. & l. in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—12 mos., } 1908-09...Gross, \$41,681,765; net, \$14,796,182
 July 1 to June 30. } 1907-08...Gross, 43,360,843; net, 13,741,713
REPORT.—Report for year 1908 in V. 88, p. 1310, showed gross earnings, \$39,423,796; net, \$10,407,912; other income, \$1,424,571; interest, rentals, &c., \$12,752,473; loan cts. redeemed, sink. fund, &c., \$1,945,295; dividends (7%), \$4,200,000; extraordinary exp. fund, \$2,500,000; bal., sur. \$434,715.—(V. 86, p. 1590; V. 87, p. 873; V. 88, p. 1310; V. 89, p. 847.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owens from west bank of Monongahela River, about 4 1/2 miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whately Creek, 18 miles. Stock, \$533,000, 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 \$15,000 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.*)—Owens from Pekin, Ill., to Indianapolis, Ind., 202 mi., 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. 40, p. 618. Leased till April 1 1940 to Cleve. Clin. Chl. & St. L., which guarantees interest, but not principal, of the 1st cons. and the underlying bonds, and owns one-half of the \$10,000,000 stock, par, \$100. See "Statement of Lab. 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 1895-1903 and 5% in 1905. V. 74, p. 152.
BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtgs., V. 47, p. 301.
INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive. 1909, none. V. 88, p. 565.
EARNINGS.—8 mos., } 1909...Gross, \$1,867,399; net, \$512,292
 Jan. 1 to Aug. 31. } 1908...Gross, 1,719,302; net, 423,064

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 3,010,347 705,510 15,102 713,007 sur. 7,345

* Includes \$160,000 (4%) int. on incomes in 1907.—(V. 88, p. 296, 565.)

PEORIA & PEKIN UNION RY.—Owens 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. Clin. Chl. & St. L. system), Chlc. & North Western, Chlc. 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.—Owens terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 20 1/4 miles of track, 70-lb. rails. Has rights over 5 miles of local street railway in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the bonds, prin. and int. Form. V. 85, p. 161. President, W. T. Irwin; Sec., W. J. Jack; Treas., Fred. H. Smith.—(V. 86, p. 338.)

PERE MARQUETTE RR.—The road includes:

Miles owned	Miles.	Trackage
Alexis (near Toledo) to Luding- ton, on Lake Michigan	387	St. Thomas, Ont., to Internat'l
Plymouth to Bay View, Mich.	412	Bridge and Niagara, N. Y.
Porter, Ind., to Gr. Rap., Mich.	133	Other trackage
Saginaw to Port Huron	90	
Pt. Huron to Grandstone City	126	<i>Controlled</i>
Grand Lodge to Big Rapids	142	Lake Erie & Det. Riv.
Allegan to Pentwater	127	London & Port Stanley
Sarnia to Rondeau	72	La Cross to Mich. State Line
Other lines, branches, &c.	372	
Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,369 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.		Total 3,369

RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed date. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Pere Marquette (Continued)—Underlying Bonds—								
Det G R & W 1st cons (now 1st) M law money (P.R.c.*	373	1897	\$500 &c	\$5,379,000	4	A & O	Second Nat Bank, Boston	Apr 1 1946
Flint & Pere Marq mtge (\$1,000,000 are 4s) gold...c	286	1889	1,000	5,000,000	4 & 6	A & O	J P Morgan & Co, N Y	Oct 1 1920
First consolidated mortgage gold.....Ce.c*	404	1889	1,000	2,850,000	5	M & N	Central Trust Co, N Y	May 1 1939
Pt Huron Div 1st mtge (\$3,500,000) g.....Ce.c*	238	1889	1,000	3,325,000	5	A & O	J P Morgan & Co, N Y	Apr 1 1939
Toledo Division 1st mortgage gold.....H.c*	19	1897	1,000	100,000	5	M & N	International Tr Co, Boston	May 1 1937
Ch & N M 1st M g p & 1 end by Ch & W M.....O.R.c*	89	1891	1,000	1,667,000	5	M & N	Second Nat Bank, Boston	May 1 1931
Equipment notes due \$650,000 yearly.....FC	---	1908	1,000	1,950,000	6	M & S	J P Morgan & Co, N Y	Nov 1 '10-'12
Pere Marquette consol M \$50,000,000 auth.F.c&r	---	1901	1,000 &c	8,382,000	4	J & J	do	Jan 1 1951
Lake Erie & Detroit Riv Div coll tr M gold.....Mo	109	1903	1,000	3,000,000	4 1/2	F & A	do	Aug 1 1932
Collateral trust mortgage gold call par.....N	---	1903	---	2,870,000	4	J & J	Peoples' State Bk., Det't	Jan 1 1923
Saginaw Twp & Huron 1st mtge assumed.....N	60	1900	1,000	1,000,000	4	F & A	J P Morgan & Co, N Y	Aug 1 1931
Grand Rapids Belding & Sag 1st M assumed.....N	28	1899	1,000	260,000	5	M & S	International Tr Co, Boston	Aug 1 1924
Pere Marquette of Indiana call 105 assumed.....K.c*	Text	1903	1,000	675,000	4	M & N	J P Morgan & Co, N Y	May 1 1943
Kleybolte equipment notes.....	---	1903	---	481,205	4 1/2	---	---	Apr 1 1916
R Wintthrop & Co eq notes \$75,000 due 5-a (V79p) 1642	---	1904	1,000	760,000	4 1/2	A & O	Wintthrop & Co, N Y	Apr 1 '10-Oct '14
Marquette Pullman 1st mtge guar call at par.....	---	1900	1,000	189,000	5	A & O	Second Nat Bk, Boston	Oct 1 1910
Pullman Co car lease notes due monthly.....	---	1907-8	---	3,175,844	5	A & O	Pullman Co., Chicago.	To Jan 1 1914
Am Car & Fdry Co equip notes \$40,000 due semi-an	---	1903	---	400,000	6	A & O	Sankert's Tr Co, New York	To Oct 1 1914
L E & D R equip bonds \$8,000 semi-annually.....	---	1904	---	24,000	5	M & S	Detroit Tr Co, Detroit	To Mch 1 1911
Perkiomen—1st M Ser 1 (1st loan) g g u p & 1 end.....Pe.P.c*	38.3	1888	100 &c	799,600	5	Q-J	Reading Terminal, Phila	Jan 1 1918
First M Ser 2 (2d loan) g guar p & 1 end.....Pe.P.c*	38.3	1888	1,000	1,125,000	5	Q-J	do	Jan 1 1918
Peterborough RR—Stock (rental 4%).....	---	---	---	385,000	4	A & O	Nashua, New Hampshire	Oct 1909 2%
Petersburg RR—See Atlantic Coast Line RR								
Phila & Ches 1st M \$2,500,000 (\$1,200,000 4 1/2s)	74	1881	1,000	2,200,000	4 1/2 & 5	M & N	Penn RR Co, Philadel	Nov 1 1911
Phila Baltimore & Wash—Stock auth \$25,350,450	---	---	---	25,350,000	4 in 1908	J & D	Broad St Station, Phila	June 30 1909 2%
P W & B (old Col) plain bonds.....	---	---	---	1,000,000	5	J & D	Off, Phil; Kidd, Peab, Bos	June 1 1910
Plain bonds.....All secured.....	---	---	---	1,000,000	4	A & O	do	do
Plain bonds.....by 1903.....	---	---	---	1,000,000	4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds.....mortgage.....	---	---	---	930,000	4	J & J	do	Jan 1 1926
Plain bonds gold.....	---	---	---	1,000,000	4	A & O	do	Oct 1 1932
Balt & Potomac 1st M (tun) gold s f not drawn.....xo*	1 1/2	1871	1,000	1,500,000	6	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	A & O	& London	Apr 1 1911
First mortgage \$20,000,000 gold.....Mo.c*&r	214	1904	1,000 &c	10,570,000	4	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
Plain bonds gold due \$500,000 yearly.....	---	---	---	5,000,000	4	J & J	do	Jan 1 '16-'24
Phila & Ches V—1st M pref old 5s red '96 gold, Pe.P.c*	---	---	---	280,510	4	A & O	Reading Terminal, Phila	Apr 1 1938
First mtge old 4s not pref int reduced in '96 g, Pe.P.c*	---	---	---	100,000	3	A & O	do	Apr 1 1938

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 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 3 1/2 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. V. 80, p. 163.)

The \$5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certif. 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. 86, p. 460, 1519.

Marq. & Hous. Dock & Nav. 1st gold 4 1/2s, due April 1 1933, \$396,000, 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. Also guaranties \$100,000 M. & B. D. & N. deb. 5s, due Jan 1 1935; debenture 5s of 1905. V. 82, p. 161.

The \$1,950,000 equip. trust 6s of 1908 are in two series: "A," \$750,000, and "B," \$1,200,000, maturing one-quarter yearly, and are secured by equipment costing \$5,503,006 in 1903-04 and deposit of \$375,000 refunding 4s, viz., \$200,000 for "A" and \$300,000 for "B" certificates. V. 86, p. 548, 721, 920.

EARNINGS.—2 mos., 1909.....Gross, \$2,568,030; net, \$773,465

July 1 to Aug. 31, 1908.....Gross, 2,258,248; net, 629,105

REPORT.—For year ending June 30 1909, V. 89, p. 913.

	1908-09.	1907-08.	Inc. (+) or Dec. (-).
Operating revenue.....	\$14,629,827	\$13,753,982	+\$875,845
Operating expenses.....	10,881,580	10,545,988	+33,592
Taxes.....	576,893	553,239	+23,654
Net operating income.....	\$3,471,554	\$2,654,755	+\$816,599
Other income.....	238,209	502,373	-264,164
Total net income.....	\$3,709,563	\$3,157,129	+\$552,434
Interest on bonds.....	\$2,941,151	\$2,731,618	+\$209,533
Rentals.....	699,066	674,333	+24,833
Interest on bills payable.....	11,690	41,765	-30,073
Interest on receivers' certificates.....	17,005	102,981	-85,976
Balance, surplus or deficit.....	sur. \$40,651	def. \$395,667	+\$434,318
Old Basis.....	1906-07.....	1905-06.....	1904-05.....
Gross earnings.....	\$14,214,105	\$13,430,170	\$12,667,420
Net earnings.....	4,236,843	3,497,076	2,751,643

DIRECTORS.—Henry P. Shoemaker, Charles Steele, Geo. F. Baker, Geo. W. Young, Norman B. Ream, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, W. R. Cross, Frederick W. Stevens, Walter B. Horn of New York; William Cotter and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 86, p. 230, 548, 721, 920; V. 87, p. 813, 1301, 1355; V. 89, p. 847, 913.)

PERKIOMEN RR.—Owens 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, \$571,150; net, \$349,747; interest and taxes, \$108,230; dividends (7%), \$105,000; perm. improvements, \$10,850; bal., sur., \$125,662.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octarora 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. bonds \$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.....	135	Phila. & Balt. Central*.....	80
Balt. all double track.....	135	Delaware RR.....	249
Bowie to Pope's Creek, Md.....	49	Delaware Md. & Va.....	98
Branches to Delaware City, &c.....	42	Other lines (5).....	64
Total (*see this company).....	707		

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 76, p. 395, 1032; V. 82, p. 810. 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 *par-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.—8 mos., 1909.....Gross, \$11,494,016; net, \$2,749,920

Jan. 1 to Aug. 31, 1908.....Gross, 10,558,016; net, 2,353,520

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 743.

	1908.	1907.	1906.	1905.
Gross earnings.....	\$16,126,570	\$17,235,572	\$15,941,241	\$14,679,204
Operating expenses.....	\$12,285,374	\$13,456,231	\$11,599,989	\$10,802,932
Rentals on basis net earn.....	937,798	747,296	832,287	751,526
Net.....	\$3,903,398	\$3,032,045	\$3,508,205	\$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	\$49,048
Interest on bonds.....	900,000	900,000	900,000	900,000
Ground rents, &c.....	15,675	14,495	12,747	12,747
Other interest.....	316,333	303,703	157,308	---
Taxes.....	525,564	498,564	373,702	285,659
Rent, equipment, &c.....	424,057	65,200	8,728	24,567
Dividends (7%).....	1,005,819	972,630	93,742	93,742
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. 656, 743.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—Merged in Penn. RR.—V. 86, p. 1590.

PHILADELPHIA & FRANKFORD RR.—Owens 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 \$498,050 is deposited under its mortgage of 1897; int. 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. 1355, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 m.; 3d track, 3.02 m.; total track, 91 miles; leased, 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 HARRISBURG & PITTSBURGH.—See page 171.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d 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 1909, gross, \$171,686; net, \$75,014.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kennington), 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 RR. of New Jersey.

PHILIPPINE RAILWAY.—(See Map.)—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 miles; and Cebu, 95 miles. The construction of 35 miles on Cebu is optional to the company, which has the right under the contract to construct an additional 25 miles of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Dausu 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, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Co. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 85% 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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Stks. or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Prin- cipal, When Last Dividend. Rows include Philadelphia & Erie, Phila & Frankford, Phila Germ & Norristown, etc.

paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 1/2 of 1% of gross earnings per annum during the life of the bonds...

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonso 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.

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 4 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 (99 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795. Of the stock, \$5,500,000 common and \$500,000 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. 157. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying 1/2% for each year of unexpired term. The P. B. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the \$5 of 1897, \$4,300,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.).—1909—Gross, \$1,783,520; net, \$1,034,533 2 mos., July 1 to Aug. 31. 1908—Gross, 1,385,660; net, 732,215

REPORT.—For year ending June 30 1909, Bessemer & Lake Erie, gross, \$6,060,454; net, \$2,428,496. Cal. year '08, gross, \$5,240,951.—(V. 75, p. 1203.) PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds Jr. of Boston were appointed receivers. V. 87, p. 678. 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. Lindsay Hooper, Boston, Mass.; Treas., G. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 87, p. 1011; V. 89, p. 225.)

PITTSBURGH CHARTERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 31 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 4, half are guaranteed (endorsed) by Pitts. Clin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1908, gross, \$245,000; 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 Rensselaer 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 Charters & Yough. 21 togheny Ry. 21 Cinch. & Musk. Val. RR. 140 3 Waynesburg & Wash. RR. 28 Chicago Indiana & Eastern Ry. 43 Total owned 1,113 Trackage—Indianap. to Kokomo 54 togheny Ry. 21 Other 3 Waynesburg & Wash. RR. 28 Lines leased (See these nos.) 23 Chicago Indiana & Eastern Ry. 43 Charters (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. 59, 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 Charters Ry., on the basis of \$300 Pitts. C. & St. L. for \$50 Charters, and to repay the Penn. Co. for advances, V. 85, p. 1677, 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 1909. Chic. St. L. & Pittsb. com., \$431,567, and pref., \$3,752; all other cos., \$102,246.

DIVID'S.—'97 to '08. '09, '00, '01, '02 to '05, '06, '07, '08, 1909. Preferred (%) 0 3 4 4 yearly. 4 5 5 5 Common (%) 0 0 0 1 4 yearly—3 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 loanable 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, \$21,768,381; net, \$5,571,645 9 mos., Jan. 1 to Sept. 30, 1908—Gross, 19,105,890; net, 5,204,115

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 1,420 Gross earnings— \$30,912,886 \$37,640,590 \$34,485,501 Net earnings— 8,120,171 8,163,599 7,854,219 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— 894,820 834,835 849,510 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) 1,372,132 (5) 1,372,980 (5) 1,372,838 Dividends on common— (4) 1,145,882 (4) 1,068,404 (3) 867,310

Balance, surplus— 571,133 347,746 \$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. 40.) PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.)

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized. From July 1 1869 leased to perpetuity to the Penn. RR.; rental pays interest, a f. of debt and 7% on stock, payable Q. 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 Sept 1909. V. 73, 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. 59, 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. 76, 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, \$5,280,000, and of the 2d mtge. \$3,620,000 and \$2,724,200 cash were in sinking fund Dec. 31 1908.

REPORT.—1908, lessee's profit, \$1,631,051; 1907, \$1,057,406; 1906, \$882,142; 1905, \$567,118; 1904, \$449,179.—(V. 87, p. 227; V. 89, p. 104.)

PITTSBURGH UNION RR.—O. & W. owns all except \$15,350 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. & Et. RR., 5 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. So. Ry. Jan. 1 1909 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., \$96,000; 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 Kanawa syndicate, including the stocks of the Little Kan., Park, Bridge & Term. Burvay & East, Buchanan & North., Bellington & North., Zaney, Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired by the Pitts. & L. E., Pennsylvania and Baltimore & Ohio, V. 81, p. 1456, 1493; V. 86 p. 881

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.—8 mos., 1909—Gross, \$8,701,967; net, \$4,662,091 Jan. 1 to Aug. 31, 1908—Gross, 6,213,561; net, 2,883,791

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 559, 880; 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., \$539,893.—(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 79 miles double track

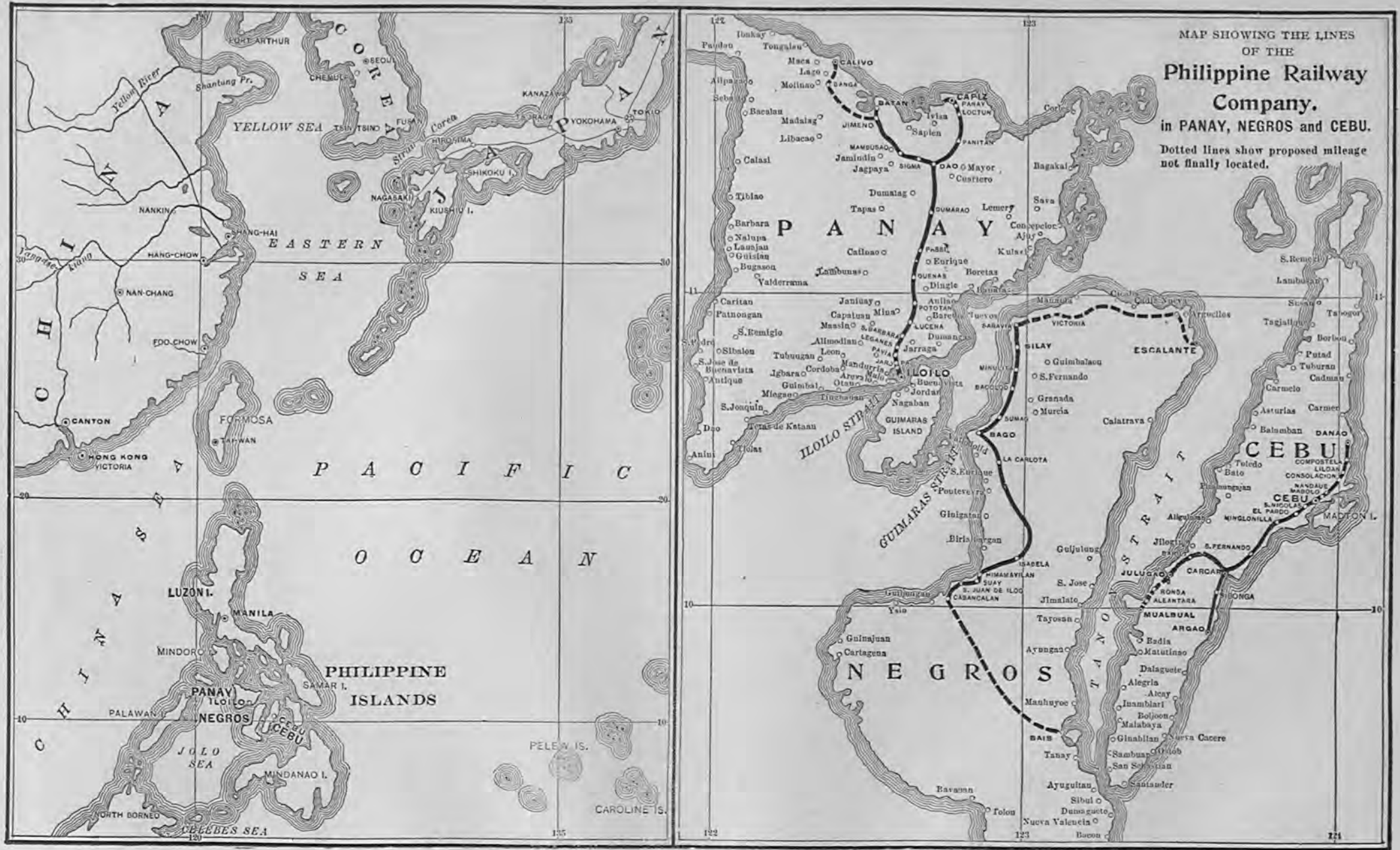


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Sts. or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youngloughs bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies...

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 lines Dec. 1 1892. Stock authorized, \$1,600,000; outstanding, \$300,000; par, \$50. Trustee of migs. (for \$100,000). Fidelity Trust Co. of Phila. Cal. year 1908, gross, \$60,107; net, \$37,163.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northward to Maryland (on the N. Y. C. & H. R. RR.), including branch, 35 m. Operated, Wayland and Hornell, N. Y., to Knoxdale, Pa., &c., viz:

Table listing various branches of the Shawmut & Northern RR. including Wayland, N. Y., to Hyde, Pa.; Clean to Clean Junction; Kasson to Hazlehurst; and others with mileages.

The Pittsburgh & Shawmut RR., with \$15,000,000 authorized stock, controlled by the same interests, proposes to build an extension from Hyde, Pa., to Freeport, 102 1/2 miles, and when completed is to be merged with the Pittsburgh Shawmut & Northern; of this, Brockwayville to Ramsaytown, 40 miles, has been completed, and 36 miles further was placed under contract in Sept. 1909. V. 81, p. 32; V. 85, p. 601, 1645; V. 88, p. 1194; V. 89, p. 847.

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 been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to Oct. 1909. In 1909 \$1,000,000 5% receiver's certs. 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, 1197. Total 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.—12 mos., 1908-09.—Gross, \$836,465; net, \$115,512 July 1 to June 30. 1907-08.—Gross, \$822,296; op. def., \$115,234 Other income 1908-09, \$115,868; charges, \$216,070; bal. def., \$88,626. For 8 mos. ending Feb. 28 1909, net RR. earnings, \$7,301; taxes, \$12,388; other income, \$30,358; hire equip., rentals, int. on receiver's certs., &c., \$125,164; bal. sur., \$61,292; profit coal, &c., properties, \$18,621; loss all properties, \$5,671.

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, \$737,818; total debit, \$1,057,622; bal. sur., \$148,195. Net profit of coal, &c., controlled was \$141,156; surplus from all properties, \$289,351.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—V. 89, p. 847.

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 875 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. 1430. In June 1908 F. H. Skellding and H. W. McMasters were appointed receivers of West Side Belt RR. V. 80, 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 5% of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5%, \$4,287,000 were outstanding in Aug. 1908, being pledged under the junior 4 1/2%, and remaining \$1,370,000 reserved for West Side Belt and coal land migs. Of consols of 1905, present issue (\$55,000,000) is deposited under Wabash 4 1/2% notes of 1905. Pres., B. F. Bush.—(V. 83, 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. 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. 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; V. 82, p. 693.

DIVIDENDS.—On preferred in full to Sept. 1909. On common, 1906, 6%; 1907 to 1909, 7% (M. & S.).

BONDS.—The first general mortgage bonds of 1908 (\$15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds \$2,000,000 series A have been issued. \$1,502,000 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. 283. In 1908, Gross, \$3,388,093; net, \$1,395,022; 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%), \$628,060; 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 not to exceed 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Caswell, 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 June 30 1909 \$22,000 4% receiver's certs., 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, 3 1/2%; 1900, 4%; 1901 (?), 1902, 3%; 1903, 1%; 1904, 2% none since. Litigation, see V. 77, p. 299; V. 84, p. 509. For year ending June 30 1909, gross, \$226,831; net, \$72,032; int., taxes, &c., \$51,767; bal. sur., \$20,265.—(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, 30 miles. Of this, Bloomington to Port O'Connor is being built by the St. Louis Brownsville & Mexico. 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. Bonds authorized, \$5,000,000 30-year 5%. 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 Oquossoc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on extended 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 Mich. 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.)

POTOMAC FREDERICKSBURG & PIEDMONT RR.—(3-ft. gauge).—Fredericksburg to Orange Court House, Va., 47.6 m. Stock, \$460,000; par, \$100. Of the bonds (\$750,000 authorized), \$450,000 issued to refund the old bonds which matured and for improvements and equipment, and remaining \$300,000 are issuable on vote of stockholders. V. 89, p. 470. Pres., L. Harry Richards; V.-P. and Treas., Geo. W. Richards; Sec., J. L. Savage. Office, Fredericksburg, Va.—(V. 89, p. 470.)

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 m. Not in operation since March 1908. Stock, \$180,000.—(V. 83, p. 1471.)

QUANAH ACME & PACIFIC RY.—Projected from Quanah, Tex., at a connection with the St. Louis & San Francisco, to Roswell, N. M., 350 m., of which Quanah to Lazare, 15 m., opened Aug. 1909; 43 m. from Quanah to Paducah were expected to be in operation about Nov. 1 1909. In Sept. 1909 application was made to issue \$20,000 bonds per mile on 58 miles. Pres., Sam Lazarus, National Bank of Commerce Bldg., St. Louis, Mo.; 1st V.-P. and Asst. to Pres., Charles H. Sommer; Sec. and Treas., T. H. Hawkins, Quanah, Tex.

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyon Junction to St. Roberts Junc. on the railroad 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 Naperville 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. 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. 627.)

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

"QUEEN & CRESCENT."—Common name for Clin. N. O. & Texas Pac., Ala. Gt. Sou., New Orh. & N. E., Ala. & Vicks., and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owms 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. V. 80, p. 1729. Stock, \$400,000, all outstanding. Bonds authorized, \$400,000. For year ending June 30 1909, gross, \$10,131; net, \$1,382. Pres., Louis Keller, Springfield, N. J.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 88, p. 625.)

RAILROAD SECURITIES CO.—Owms \$9,500,000 Illinois Central stock, of which \$8,000,000 pledged for its interest cert. (see below) Union Pacific on June 30 1908 owned \$3,482,900 com. and \$1,985,900 pref. stock. The \$8,000,000 present issue of interest certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1903 to Oct 1909, both inclusive, 4 1/2% yearly (paid A. & O.) On common, 3 1/2% Dec 29 1905. July 1906, 2 1/2%.

RALEIGH & CHARLESTON RR.—Owms 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 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. Year ending June 30 1909, gross, \$78,868; net, \$26,630. 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.—12 mos., 1908-09. Gross, \$140,372; net, \$50,807; July 1 to June 30, 1907-08. Gross, 120,905; net, 25,731. 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, 4 1/2%; in 1905-06, 5 1/2%; in 1906-07, 6%; 1907-08, 5 1/2%. Year ending June 30 1908, gross, \$178,448; net, \$57,745. Int., taxes, &c., \$34,445; divs. (5 1/2%), \$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.—Owms Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickides, 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 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, 183 miles), 352.13. 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., 2.8. Mt. Creek & Mine H. RR., 3.5. 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.

Leased lines.—(Con.) Miles. 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. 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 322.2) 644.8. Entire stock owned.—Chesler & Delaware RR., 3.1. Rupert & Bloomsburg, 1.6. Middlet'n & Hummelst'n RR., 6.3. Tamaqua Hazleton & N. RR., 9.9. Controlled.—Central RR. of New Jersey, 648.2. Reading & Columbia RR., 39.6. Lebanon & other branches, 13.7. Read. Marietta & Han. RR., 5.9. North East Penn. RR., 25.5. Phila. & Chester Valley RR., 23.9. Atlantic City RR. & branches, 166.5.

Table with columns: Lines Controlled—(Con.) Miles, Controlled—(Con.) Miles, Miles. Cape May Del. Bay & Sew. Pt., 6.3. Ocean Street Pass. Ry., 1.5. Catawissa & Fogelsv. RR., 30.9. Gettysburg & Harrisburg Ry., 31.1. Perkiomen RR., 38.1. Phil. Newtown & N. Y. RR., 21.7. Port Reading RR., 21.0. Total system July 1909 (2d track, 867.6 miles), 2,150.7.

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. 700.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1853) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. The "Reading Company" in the 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.

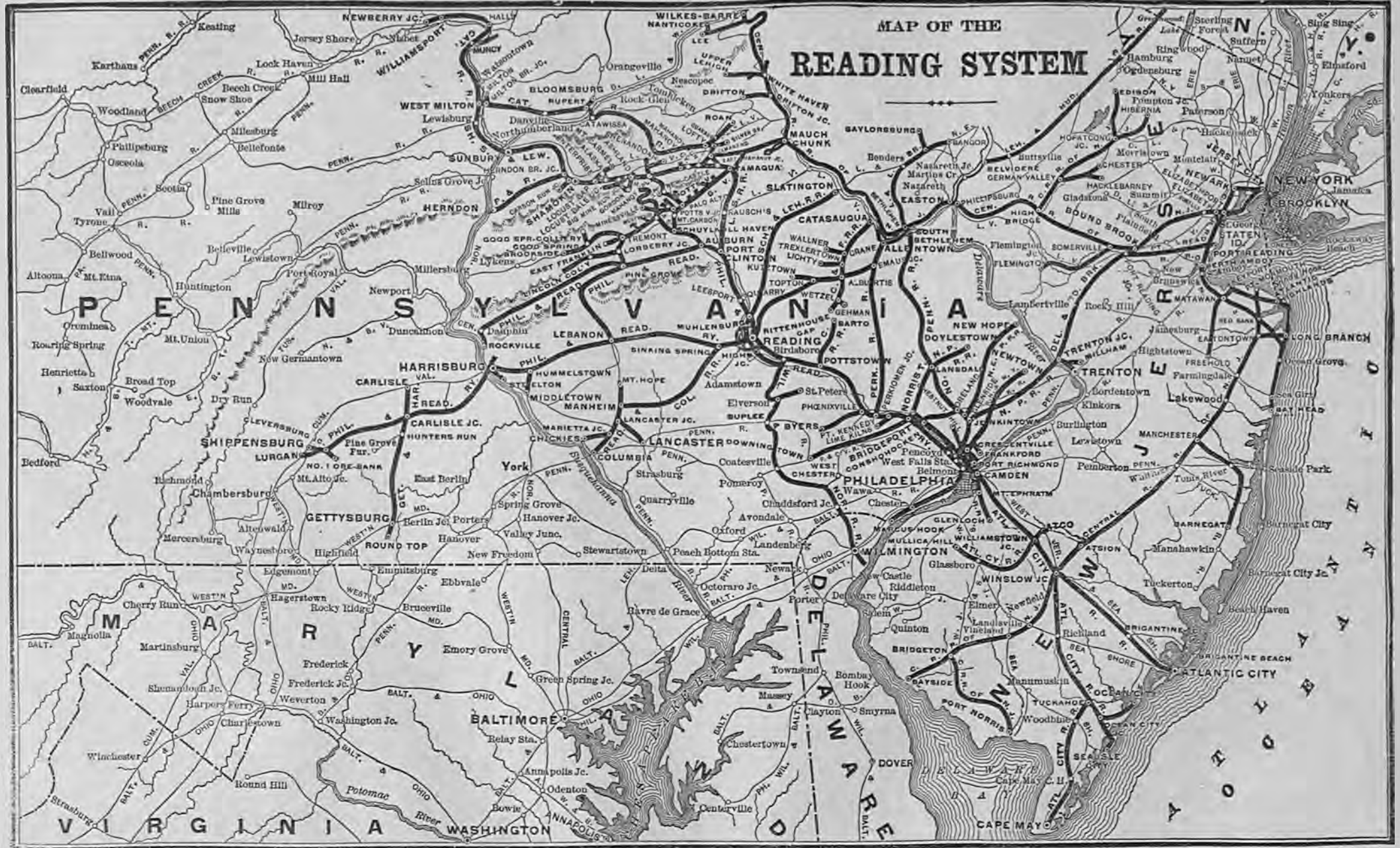
Property of Reading Company. Real estate not appurt. to RR. (ann. revenue about \$175,000), 17,092,575. Coilers and barges leased to Ry. Co. for \$115,000 yearly, 3,455,312. Leased and new equipment, 9,059,028. P. & R. Ry. stock, \$20,000,000 and bonds, \$20,000,000, par, 40,000,000. Philadelphia & Reading Coal & Iron stock at par, 8,000,000. Miscellaneous securities at par (in 1896 yielded \$765,000), 77,054,619. Mtges. and ground rents at par (not under 1896-97 mtge.), 260,182. Int. in Phila. & Reading Coal & Iron above securities owned, 74,800,255. Claims against other companies, &c., 8,325,173. Total July 1 1909 (see V. 80, p. 786), \$270,957,523.

Property of Philadelphia & Reading Coal & Iron Co. Coal lands owned, 61,640 acres, with improvements, \$66,615,552. Coal lands leased, 7,323 acres. Timber lands owned, \$838,827; New York and Eastern depots, \$724,507; Western depots, \$1,046,446; coal on hand and other current assets, \$8,998,942; depletion fund, \$401,302. 12,070,025. Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896, 9,554,915. Total assets, per books, June 30 1909, \$88,153,243.

Offsets—Coll. s.f. bonds, \$1,200,000, cur't liabilities, \$1,788,462 \$2,988,462. 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, \$400,000; 1903, \$253,000; 1904, \$406,000; in 1905, \$448,000; 1906, \$493,000; 1907, \$454,000; 1908, \$544,695; 1909, \$471,000.

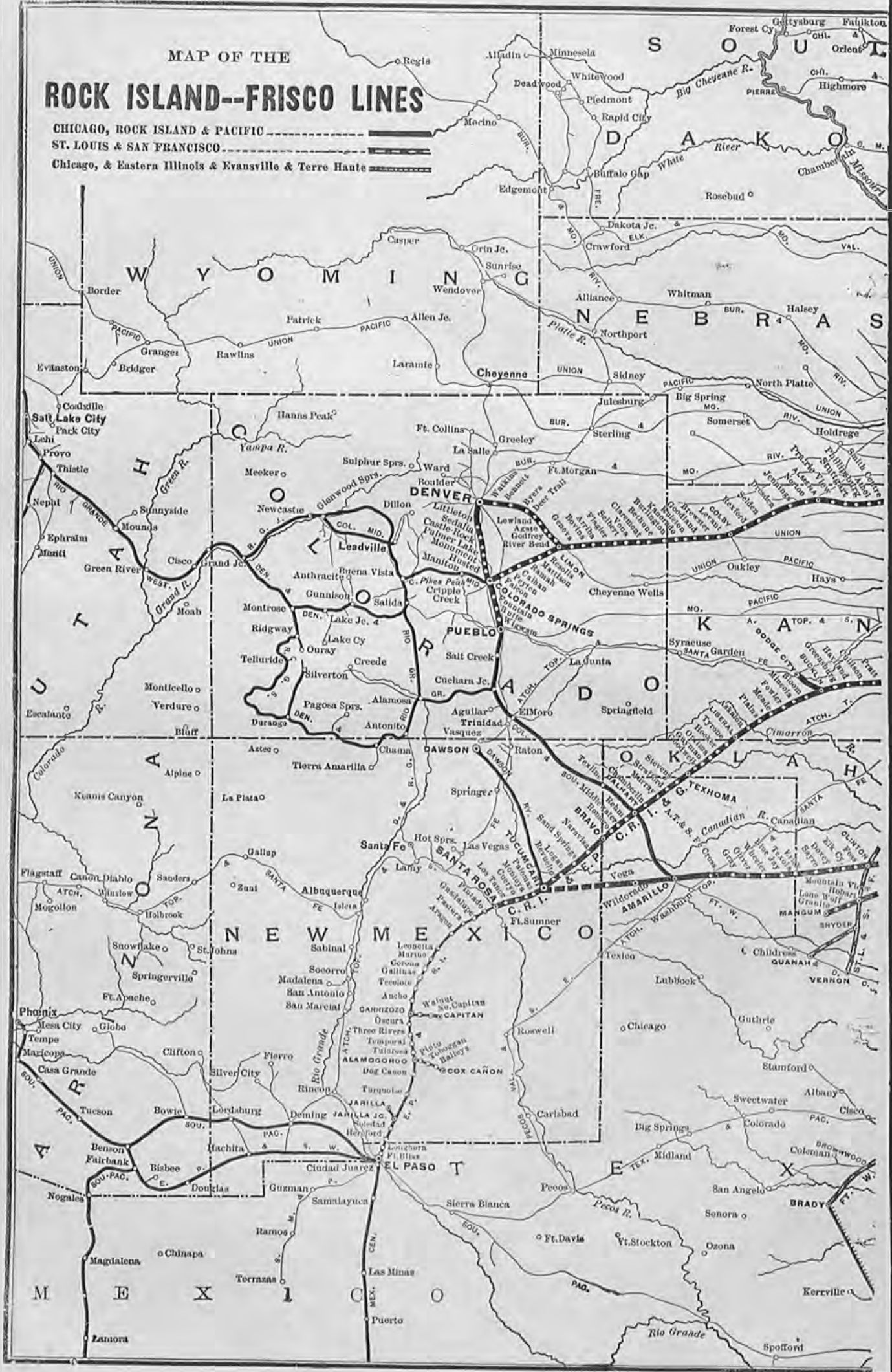
DIVS.—1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. 1909. 1st pref.—% 4 3 4 4 4 4 4 4 4. 2d pref.—% 0 0 1 1/4 0 4 4 4 4. Common.—% 0 0 0 0 0 3 1/2 4 4 4. On 1st pref., 2% declared payable Sept. 19 1909 and 2% March 10 1910.

BONDS.—The General Mortgage 4s (absorbed 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 valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies having 433 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$15,000,000 4s of 1897, \$51,015,000 were in July 1909 reserved to take up undistributed bonds and \$3,500,000 for construction, equipment, &c., at not over \$1,500,000 per annum of the issue, \$4,454,000 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. 372; V. 84, p. 221. Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consols 5s of 1882 for \$5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible, See V. 65, p. 870, for contract. V. 65, p. 152, 870. Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732. For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4% p. & l. being guar. by the Reading Co. and sink. fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206. The Philadelphia Subway Loan of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3 1/2% 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. 671; V. 85, p. 731.



MAP OF THE ROCK ISLAND--FRISCO LINES

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



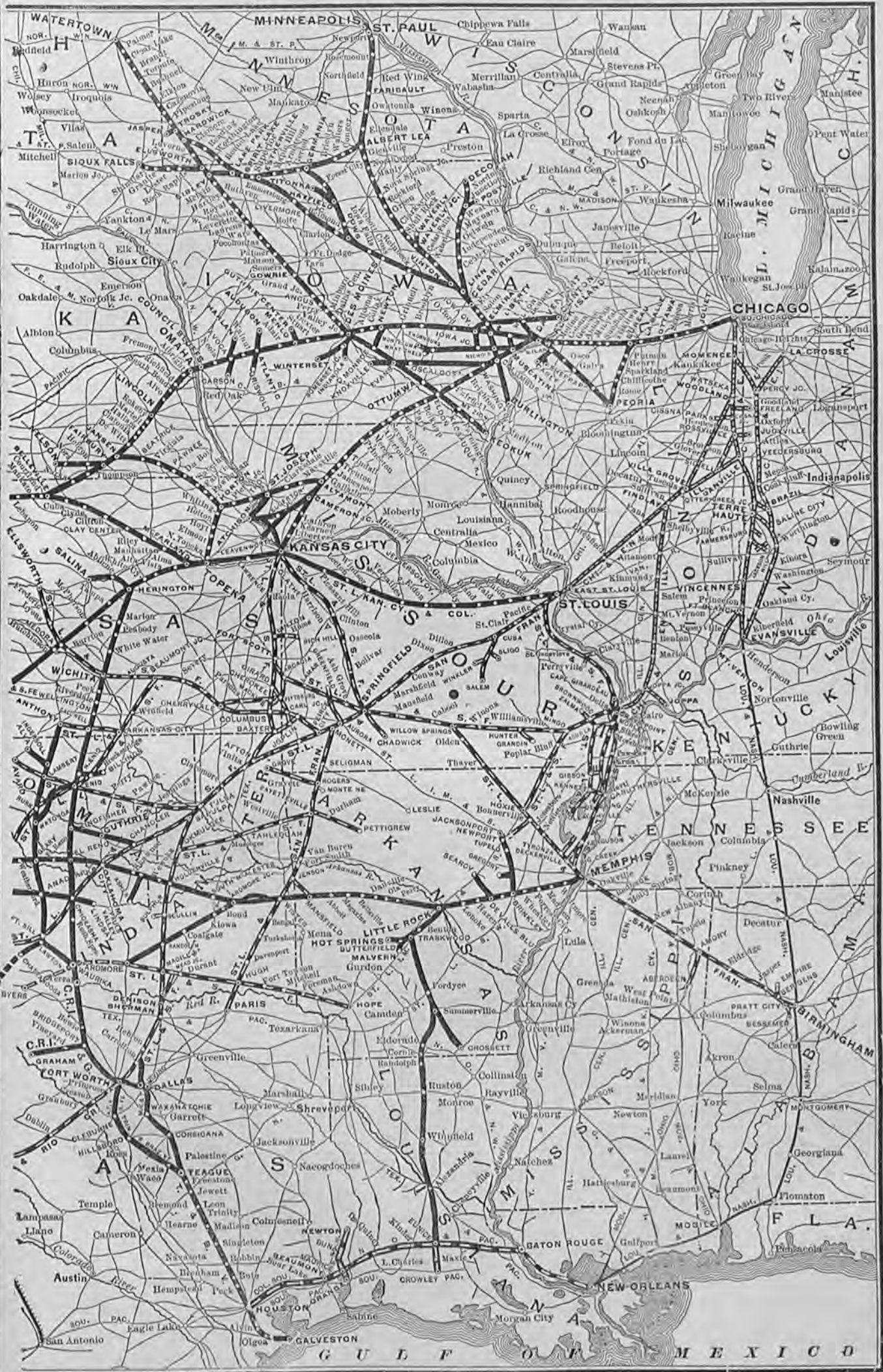


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Rome Water'n & Ogd (Concl), Oswego Bridge Co first mortgage, Syracuse Phoenix & Oswego first mortgage, etc.

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. Co., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges.

ROME & CLINTON RR.—Owens road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware and 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.)—Owens 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, 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 \$214,000 stock owned), 27 m.; and Niagara Falls Branch RR., 9 miles Carthage, Watertown & Saucy 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. Bellow's Falls, Vt., to Ogdensburg, N. Y., 283 Lines to Concord, &c., 18 Trackage (for pass. trains only) 53 Rutland, Vt., to Chatham, N. Y., 114 to Montreal, 53

Owens 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. '08 N. Y. C. & H. R. acquired \$4,694,100 pref. stk. V. 82, p. 934.

STOCK.—In Apr. 1909 all but \$199,400 com. pref. stk. had been exchanged for pref.—10% of com. for 10% of pref., V. 73, p. 439. Divs. on pref. '97-'98 '99-'00 '01-'02 '03-'04 '05 1906-1908 1909.ferred '10 1 2 3 4 3 0 0 1 1/2 (Jan.) None

Accumulated dividends on pref. said to aggregate 17% Jan. 1909. BONDS.—The Rutland Treasury Jan. 1 1909 held all the \$500,000 Chatham & Leb. 4s and \$50,000 Ogdensburg Terminal 4s.

EARNINGS.—8 mos., 1909.—Gross, \$1,951,187; net, \$540,422 Jan. 1 to Aug. 31, 1908.—Gross, 1,746,575; net, 460,537 For 6 months ending June 30 1909, net after taxes, \$321,637, against \$277,456 in 1908; other inc., \$29,153; charges, \$373,788; bal., def., \$21,998.

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..... 28,463 25,717 16,338 2,426 Sunk. rd. for equip. bds. 100,000 100,000 100,000 100,000 Div. on pt. stk. (1 1/2%)..... 135,864 135,864 135,864

Balance, surplus..... \$71,499 \$7,308 \$13,860 \$54,963 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 Payne 2d, Boston, Mass.—(V. 87, p. 1089, 1664; V. 88, p. 232, 681; V. 89, p. 994.)

RUTLAND & WHITEHALL RR.—Owens 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.—Owens 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. 301 and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owens 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 1909, \$598,169. Stock, com., \$500,000; pref., \$1,298,500; par, \$50. In 1908-09, gross, \$333,581; net, \$68,738; deductions, \$135,550; bal., def., \$66,812.

ST. JOSEPH & GRAND ISLAND RY.—Owens St. Joseph, Mo., to Grand Island, Neb., 25 1/2 miles; South to Highland, Kan., 7 m. Trackage, St. Joseph to Gover, Mo., 20 m., and Gover to Kansas, City, 41 miles. HISTORY.—A reorganization by 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 (%)—1898 1899 1900 1901 1902 None On first preferred 5 3 3 3 5 Since BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$5,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—2 mos., 1909.—Gross, \$296,496; net, \$81,763 July 1 to Aug. 31, 1908.—Gross, \$274,000; net, 106,324 ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1907-08, with balance sheet, was in V. 87, p. 1418. In 1908-09, oper. revenue, \$1,570,380; net, \$386,068; other income, \$31,099; charges, \$370,043; bal., sur., \$147,124. In 1907-08, oper. rev., \$1,602,311; net, \$664,924. Pres., J. See, and Treas., C. C. Tegethoff.—(V. 88, p. 102.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owens 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 60 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. and Sept. 1909 paid 1/2% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock. Stock, \$1,615,000; par of shares, \$100. Dividends, 1901, 2 1/2%; 1902, 2 1/2%; 1903, 3%; 1905, 1 1/2%; 1906 and 1907, 5%; 1908, Dec. 31, 4%. EARNINGS.—12 mos., 1908-09.—Gross, \$535,367; net, \$200,596 July 1 to June 30, 1907-08.—Gross, 507,790; net, 263,208 In 1906-07, gross, \$507,389; net, \$168,207; other income, \$1,442; charges, \$79,167; div. (5%), \$80,750; bal., sur., \$6,732.—(V. 87, p. 1605.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owens Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, 25 1/2 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1901, affording, via Nat. RR. of Mex., a through line to City of Mexico; total, 444 miles. In Aug. 1909 contract was let for branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owens fourth interest in Houston Belt & Terminal Ry., T. H. West, S. E. For dyce, 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 extension, &c. Total loans and bills payable, including above notes, June 30 1908, \$5,312,035; car trusts, \$118,425. V. 85, p. 100.

EARNINGS.—12 mos., 1908-09.—Gross, \$1,310,368; net, \$387,362 July 1 to June 30, 1907-08.—Gross, 903,578; net, 249,183 EARNINGS.—Year ending June 30 1908 (444 miles), gross, \$903,370; net, \$223,581; other income, \$19,598; interest, \$235,798; rentals, \$5,201; bal., sur., \$2,009. Pres., B. F. Yoakum; Int. Vice-Pres., A. T. Perkins, St. Louis; 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, \$970,400 July 1908. Bonds are subject to call at 102 1/2 on any int. dt. being 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, \$3,100,000; par, \$1,000,000. Of this the Terminal RR. Association owned \$1,826,000 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 \$3,600,000 1st mtge. bonds and the interest on \$2,000,000 Merch. Bridge 3s.

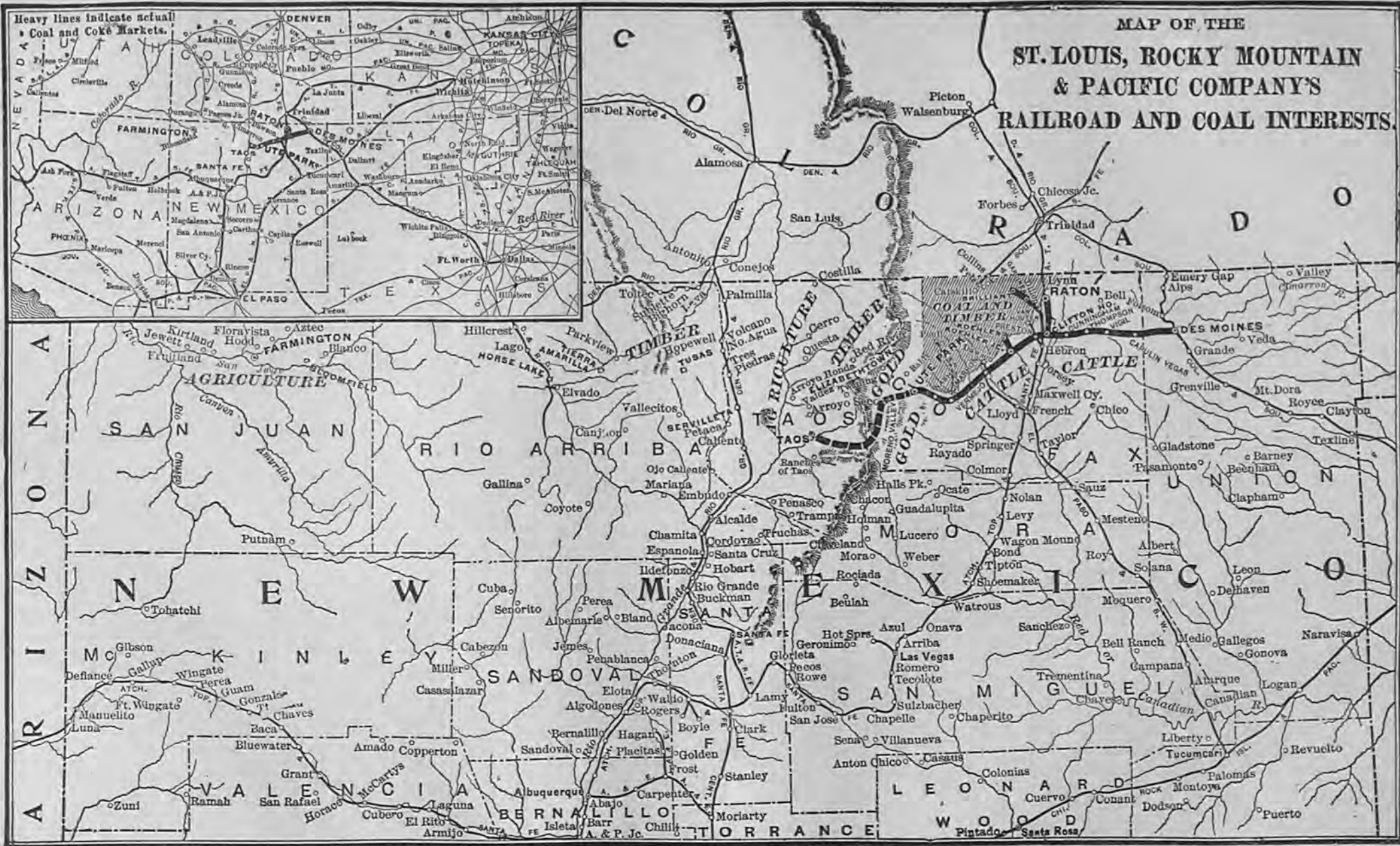
EARNINGS.—12 mos., 1908-09.—Gross, \$1,633,977; net, \$443,243 July 1 to June 30, 1907-08.—Gross, 1,407,232; net, 525,748 Year ending June 30 1908, gross, \$1,477,233; net, \$321,121; oth. inc., \$525,675; charges, \$871,117; bal., sur., \$175,679.—(V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—(See Map.)—Owens 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 Gardner and Koehler coking ovens of 180,000 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 Pan, 22 miles.

The St. Louis Rocky Mountain & Pacific Company owns all of the securities of the St. Louis Rocky Mountain & Pacific Railway Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to 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. 1505.

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 1909 are secured by deposit of \$1,000,000 first mortgage bonds; they mature \$100,000 April 1 1910 and \$300,000 each April 1911 and 1912, but are subject to call on 30 days' notice at par plus a premium at the rate of 1 1/4%



RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
St Louis & San Fran—Com stock (\$164,000,000)-----	5,064	-----	\$100	\$29,000,000	4 in 1909	Q-F	Checks mailed	Nov 1 1909 1%
First preferred stock 4% non-cum \$5,000,000-----	5,064	-----	100	5,000,000	See text	Q-M	do	Dec 1 1905 1%
Second preferred stock 4% non-cum \$31,000,000-----	1,691	-----	100	16,000,000	See text	Q-M	do	Oct 1 1909 1%
K C F S & M pref stock trust certs \$12,000,000 gur-----	-----	-----	100	13,375,000	4 g	Q-J	Merchants Trust Co, N Y	Oct 1 1912
C & E I common stock tr certs payable at 250-----	-----	-----	100	1,886,600	10 g	J & J	Checks mailed	July 1 1942
Guaranteed gold redeem----- payable at par-----	-----	-----	1,000	13,328,000	4	J & J	do	July 1 1942
Pref stock trust certs \$6,850,700 gu red 150-----	-----	-----	100	6,211,700	6 g	Q-J	do	July 1 1942
Refunding mortgage gold \$85,000,000-----Mo.e.* & r*	2,604	1901	1,000 & c	67,022,000	4 g	J & J	Morton Trust Co, N Y	July 1 1951
Gen lten \$109,850,400 g red (text)-----Ba,xo.* & r*	5,330	1907	\$ & fr	See text	5 g	M & N	New York, London, & C	May 1 1927
Ozark & Cher Cent 1st M gold assumed red par-----	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.e*	-----	-----	1,000	100,000	4 1/2 g	J & J	St Louis Union Tr, St L	July 1 1942
Notes for Ark Valley & W \$4,500,000 auth red par-----	-----	-----	-----	4,000,000	5 1/2 g	F & A	Bankers' Trust Co, N Y	Feb 1 1912
Coll tr notes \$7,500,000 (Col So N O & Pac) g-----N	-----	-----	1,000	7,500,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1911
Collateral notes red any time-----	-----	-----	-----	1,000,000	5	-----	-----	Aug 1 1911

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)	Fixed Charges	Replacement	Balance
1907-08	\$1,535,990	\$529,490	\$403,692	\$106,508	\$19,209
1906-07	1,127,234	475,498	334,187	35,398	106,913

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 100 on and after Jan. 1 1919. V. 88, p. 1284, 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	Leased and controlled by stock
St. Louis, Mo., to Okla. City	543	K. O. Ft. S. & M.—see this co. 914
Springfield, Mo., to Knoche Jet	185	Kan. City Mem. & Brim 256
(Kan. City), Mo.	-----	Operated independently
Monett, Mo., to Red River	286	Fort Worth & Rio Grande 196
Okla. City, O. T., to Red River	175	Paris & Great Northern 17
Sapulpa, Ind. T., to Denison	193	Beaumont Sour Lake & Western 117
Tex.	-----	Orange & Northwestern 61
Peirce City, Mo., to Ellsworth	-----	St. L. San Fran. & Tex. (39 miles track to Fort Worth) 125
Kan.	324	St. Louis Memphis & S. E. 265
Hope, Ark., to Ardmore, I. T.	224	Chic. & East. Ill.—see this co. 966
Beaumont, Kan., to Red River	318	-----
Fayetteville, Ark., to Okmulgee, I. T.	144	Total June 30 '09 (including 234 miles trackage) 6,219
Tulsa, I. T., to Avard, O. T.	175	Evansville & Terre Haute 310
Branches in Missouri, Kansas and Arkansas, &c.	290	Brim. Belt RR. (V. 75, p. 1148) 25
Trackage	Miles	-----
Knoche Jet. to Kansas City	4	-----
Carrollton-Irving Out-off	11	-----

Owens entire stock of Colorado Southern New. Ori. & Pac. RR., which is leased for 999 years; the road from Baton Rouge, La., through Beaumont to Houston, Tex., 356 miles; also trackage rights from Baton Rouge to New Orleans, 80 miles, was opened Sept. 1909. The Rock Island interests own a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexico, Tex., with extension completed early in 1907 from Mexico 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 Ori. Ry. V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531. In Aug. 1909 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. 78, 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. certs. were in "Supplement" 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
Second preferred	1	2	3 1/2	4	0	0

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% pref. bonds being guar. d. & l.; see K. O. 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 certs. at the rate of \$100 for each \$100 share, upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chl. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS DATED 1907. These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102 1/2 and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mtgs., on the interest in any real or personal property 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.—	4 1/2% 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. 4 1/2% paid June 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 Ori. & Pac. RR. Co. coll.), due Jan. 1 1911	27,500,000		
Orange & N. W. RR. Co. 1st M. 5% 30-yr. bonds	2424,000		
Beau. S. L. & W. Ry. Co. 1st M. 6% bds, due July 1 '35	2170,000		
St. L. & San Fran. RR. 7-yr. 4 1/2% notes (Ark. Valley & West. Ry. coll.), due Feb. 1 1912 (V. 80, p. 601)	4,000,000		
Ozark & Cherokee Central Ry. 1st M. 5s, due 1915	2,580,000		
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 Ori. & Pac. equip. trusts 1908-'17	1,000,000		
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		

Note.—In the event of the Col. Sou. New Ori. & 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	\$45,531,600
2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year	9,500,000	9,000,000
3. Additional lines, extensions, &c., at cost	\$16,500,000	12,604,400
Total	\$85,000,000	\$67,136,000
a To retire \$38,395,000 underlying bonds. 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. & Incl. \$114,000 in impt. trust.		

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div. 6s	\$866,000	Southwest Div. 5s	\$671,000
St. L. Wch. & West. 6s	1,698,000	Cent. Div. 4s	1,817,000
St. L. & S. Fr. eq. tr. notes maturing in ser. until '17	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 3s (all)	976,000
do 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 \$50.94 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	49.73	\$2,842,000	\$294,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell End & Southwestern Ry	238.63	500,000	4,500,000
Blackwell End & Texas Ry	12.75	-----	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	-----	803,300	200,000

a Substantially the entire issue. z Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.85 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 former St. L. M. & S. E. system: \$34,000 Pensacola RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 6s due June 1 1917; \$4,500 So. Mo. & Ark. 8s due 1939; total \$123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. \$365,825.

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. Series P mature \$132,000 each April 1 and \$133,000 each Oct. 1.

GENERAL FINANCES.—The \$7,124,000 5-year notes maturing Dec. 1 1908 were paid off, \$6,000,000 notes due Dec. 1 1909 being issued on account of moneys borrowed therefor. V. 87, p. 1421, 1480. In Aug. 1908 a 2 1/2-year loan of \$2,000,000 at 5% was obtained from the U. S. Express Co., subject to redemption at any time in sums not less than \$100,000; \$1,000,000 paid Aug. 31 1909. V. 87, p. 481. In Dec. 1908 and April 1909 \$36,052,000 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.

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

A special French series of 15,600,000 francs (about \$10,000,000) was also sold in France in July 1909 through the same bankers...

LATEST EARNINGS.—1909.—Gross, \$6,955,631; net, \$2,172,718 2 mos., July 1 to Aug. 31, 1908. Gross, 5,022,045; net, 1,795,456

ANNUAL REPORT.—Report for the year ending June 30 1908, showing operation of system, was given in "Chron." Oct. 30; see also edit. Comparisons with 1906-07 inaccurate, owing to change in accounting.

Table with columns: Year ending June 30, 1908-09, 1907-08, 1906-07. Rows: Average miles operated, Freight earnings, Passenger, Mail, express, &c.

Table with columns: Total operating revenue, Net oper. revenue (after taxes), Total net income, Interest, rentals & sinking funds, Div. K. C. Ft. S. & M. stock tr. certs., Div. C. & E. I. stock tr. certs., Div. on first preferred, 4%.

Balance, surplus, \$1,128,843 *\$259,324 \$3,958,841 a In 1908-09 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$20,973, making surplus of system for year \$1,149,816.

OFFICERS.—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; Comptroller (also one of Vice-Presidents), C. W. Hillard; Sec. and Treas., Frank H. Hamilton. N. Y. office, 115 B'way.

DIRECTORS.—(July 1909.) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, R. A. Jackson, 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; J. H. Moore, Chicago. Executive Committee, B. F. Yoakum (Chairman), James Campbell, F. L. Hine, R. A. Jackson, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 88, p. 1374; V. 89, p. 105, 287, 520, 779, 994, 1069.)

Table with columns: St. Louis Southwestern Ry., St. L. Southern Ry. Co. of Texas. Rows: Main Line—Delta to Texarkana, Illinois Division (trackage), Calzo Branch, New Madrid Branch, Grays Point Term. Ry. (leased), Stuttgart Branch, Little Rock Branch, Shreveport Branch.

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 1,681 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,325 miles main track, 9 are laid with 85-lb., 830 with 75-lb., 30 with 70-lb., 417 with 60-lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

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 July 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, 378, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80, p. 473, 872; V. 84, p. 1240; V. 87, p. 814; V. 88, p. 453. Equip. trust notes June 30 1909, \$1,185,417.

Guaranties.—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 \$300,000 bonds (\$450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

EARNINGS.—2 mos., 1909.—Gross, \$1,652,948; net, \$452,008 July 1 to Aug. 31, 1908.—Gross, 1,584,207; net, 294,840

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1908-09 was in V. 89, p. 912.

Table with columns: Years ending June 30, 1908-09, 1907-08, 1906-07. Rows: Total operating revenues, Operating expenses, Net operating revenue, Total net income, Int. on 1st and cons. mtge. bonds, Int. on 2d M. Inc. bds. held by public, Other interest, rents, &c.

Balance, surplus for year, \$598,089 \$319,824 \$1,582,122 OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Galloway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 195 B'way, New York.—(V. 88, p. 1374, 1438; V. 89, p. 408, 912.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 9.94 m.; total, 35.84 miles. Stock, \$850,000, as increased July 1909; par, \$100. For year ending June 30 1909, gross, \$316,659; net, \$132,352; other income, \$8,828; int. and taxes, \$41,343; divs., \$25,561; \$87,500; bal., sur., \$17,307. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 473; V. 89, p. 287.)

ST. LOUIS WATKINS & GULFRY.—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, \$107,405; other income, \$609; charges, \$85,475; divs. (20%), \$197,223; 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.—Owens 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 1908, V. 87, p. 98. Stock authorized, \$2,500,000; outstanding, \$610,000; 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 1909 (120 miles), gross, \$373,419; net, \$96,423. In 1907-08 (75 miles), gross, \$246,410; 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.)—Owens 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.—Owens 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, 12 1/2 m. Stock; \$300,000; par, \$100. Bonds, see table. Year end. June 30 1907, gross \$52,925; net, \$22,839. Pres., L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owens from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Fallurus, 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. 2000; V. 82, p. 453.

EARNINGS.—12 mos., 1908-09.—Gross, \$3,767,654; net, \$1,102,783 July 1 to June 30, 1908.—Gross, 3,157,928; net, 928,907

ANNUAL REPORT.—For year ending June 30 1908, gross, \$3,137,929; net, \$790,009; other income, \$21,377; charges, \$929,268; impts., \$45,740; balance, deficit, \$163,622. In 1906-07, gross, \$3,666,419; net, \$1,604,523. Pres., W. H. McIntyre, New York; Sec., J. W. Terry.—(V. 82, p. 453.)

SAN DIEGO & CUYAMACA RY.—V. 89, p. 779.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific).—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,060 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. 388, 148, 690; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev.;

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
				Amount Outstanding	Rate %	When Payable	
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	\$1,000	\$800,000	4	M & N	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock				575,050	5	J & J	do do
Seaboard Air Line Ry.—Sec. cfs A & B, called for pay	Nov 6	1908-9		7,10,000	4 & 6	Various	do do
First M g to be called (see text) CoBa.c&r	All	1900	1,000 & c	12,775,000	4	A & O	24 Broad St, New York
Coll trust M g red at 105 (V 70, p 842) —Ce.c*	1901		1,000	10,000,000	5	M & N	do do
Atlanta-Birm Division first mtge \$10,000,000—K.c*	1903		1,000	5,760,000	4	M & S	All coupons paid
Three-year coll trust \$5,000,000 g ext in 1907 —N	1904		1,000	4,651,000	5	M & S	Central Trust Co, Balt
Gen mtge & coll trust \$18,000,000 g red par —Mo.c*	1907		1,000	6,345,000	5	F & A	In default
Florida West Shore 1st M gold —N	66	1904	1,000	718,000	5	J & J	do do
Collateral gold notes —N	1907			700,000	6	F & A	None ever paid
Equipment trust —N	1897			135,000	5	M & N	do do
Equipm't trust due quarterly Ser B (V 74, p 380)	1902		1,000	158,000	4 1/2	F & A	New York
Equipment mortgage gold Ser C due quarterly —G.c*	1903		1,000	605,000	4 1/2	J & J	24 Broad St, New York
do do gold Ser D due \$25,000 s-a —	1904		1,000	320,000	5	J & D	do do
do do gold Ser E due \$25,000 s-a —	1905		1,000	275,000	5	J & D	24 Broad St, New York
do do gold Ser F due \$51,000 s-a —	1905		1,000	683,000	5	J & D	do do
do do gold Ser G due \$58,000 s-a —N	1906		1,000	1,232,000	5	J & D	New York
do do gold Ser H due \$26,000 s-a —N	1906		1,000	364,000	5	M & S	New York Trust Co, N Y
do do gold Ser I due \$65,000 s-a —PIP	1907		1,000	975,000	5	M & N	Prov Life & Tr Co, Phila
do do gold Ser J due \$45,000 s-a —	1907		1,000	720,000	5	J & J	New York Trust Co, N Y
do do gold Ser K due \$15,000 s-a —	1907		1,000	255,000	5	J & J	Phila S D, Ins & Trust
Carolina Central 1st cons M gold guar p & l (end) —F	267	1899	1,000	3,000,000	4	J & J	New York
Durham & Northern first mortgage \$150,000 —MeBa	42	1888		*100,000	6	M & N	Merc Tr & Dep Co, Balt
Roanoke & Tar River \$260,000 —MeBa	32	1887		*55,000	6	A & O	do do
Florida Cent & Penla 1st M (\$5,226 p m gold) —Ce.c*	575	1888	1,000	3,000,000	5	J & J	24 Broad St, New York
Second M (1st on ext. 92 m) \$5,226 p m g —M.c*	866	1890	1,000	4,000,000	5	J & J	do do
Consol mtge \$7,800,000 (\$10,000 p m gold) —G.c*	780	1893		4,372,000	5	J & J	do do
South Bound 1st M gold interest rental —MeBa.c*	136	1891	1,000	2,083,000	5	A & O	24 Broad St, N Y, or Balt
Georgia & Ala 1st M cons \$6,185,000 gold —BBa.c*	400	1895	1,000	6,085,000	5	J & J	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l —		1898		1,000,000	5	J & D	do do
Georgia Carolina & North 1st M gold guar —MeBa.c*	268	1889	1,000	5,360,000	5	J & J	Balt Trust & Guar Co
Raleigh & Augusta first mortgage —	107	1886	1,000	1,000,000	6	J & J	and 24 Broad St, N Y
R & G first mortgage \$1,500,000 gold —MeBa.c		1897	1,000	1,200,000	5	J & J	do do
S & R first mortgage \$2,500,000 —MeBa.c & r	81	1886	1,000	2,500,000	5	J & J	do do
Debiture \$690,000 to be secured by any 2d M —r		1886	100 & c	*285,000	6	F & A	Checks mailed
Old Loans excluding (*) amounts pledged under	consol	dated					
New Securities to Be Authorized under A. H. J. P. 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

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, \$40,000,000 were sold July 1907, \$20,000,000 being owned by Oregon Short Line; balance for future requirements. V. 77, p. 39, 90. The stockholders will vote Dec. 21 on authorizing a new mtge. to secure \$60,000,000 bonds dated July 1 1909 and providing for the discharge of the mtge. of 1903, and retirement of bonds issued thereunder. Due Union Pacific June 30 1909, \$3,099,372.

EARNINGS.—12 mos., 1908-09—Gross, \$7,450,461; net, \$2,481,912 July 1 to June 30, 1907-08—Gross, 7,518,511; net, 1,534,134

REPORT.—For year ending June 30 1908, gross, \$7,518,512; net, \$1,530,494; other income, \$14,228; int., taxes, &c., \$2,373,281; bal., def., \$835,859. In 1906-07, gross, \$6,761,050; net, \$2,107,494.

Pres., W. A. Clark; Sec., J. H. Harlow; Treas., W. H. Leece.—(V. 84, p. 1908; V. 85, p. 795; V. 86, p. 286; V. 88, p. 565.)

SANTA FE PRESCOTT & PHOENIX RR.—(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 171.

SANTA FE RATON & DES MOINES RR.—See page 171.

SANTA FE RATON & EASTERN RR.—See page 171.

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. S. 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. Bonds authorized, \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

SAVANNAH AUGUSTA & NORTHERN.—See page 171.

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. Konly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RR.—Owns Cuyler to Statesboro, Ga., 32.5 m.; track, 4 miles to Savannah, 20 m. V. 78, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L. Ry., 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.—Owns from High's Farm, near Reading, Pa., to Statington, Pa., 46.9 m.; total track, 66.71 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, \$6,360,000, and second pref., \$15,983,650; par, \$100) were offered the right to subscribe pro rata to the extent of 30% of their holdings at 70, payable in Oct. 1909, for 5% adjustment income bonds of that co. In July 1907 over 82 1/2% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co.—(V. 89, p. 43.)

SEABOARD AIR LINE RR.—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:
Lines owned in fee— Miles; Lines owned in fee (conct.) Miles.
Richmond, Va., to Savannah, Ga., 502 Savannah, Ga., to Tampa, Cedar
Wilmington, N. C., to Atlanta, Ga., 437
Keys, Chattahoochee River,
&c. 806
Other lines— Miles
Atlanta & Birm. Air Line 506
Howells, Ga., to Birningham, Ala. (including 34
miles branches) 218
Savannah, Ga., to Montgomery, Ala. (58 miles trackage de-
ducted) 280

Total sys. (see V. 74, p. 773) 2,985
The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all stock owned), 81 m.; Atl. Suwannee 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. 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 Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were merged. V. 80, p. 994. In July 1907 over 82 1/2% of stock had been exchanged for stock of the Seaboard Co. (which see above) per plan V. 80, p. 164, 601, 552, 1972. Receivers were appointed in Jan. 1908, but have been discharged and the company will resume possession about Nov. 4 1909, the road being reorganized without foreclosure per plan V. 80, p. 164—see below.

The receivers paid the Jan. 1908 coupons on March 23 1908. Coupons due March 1 to Oct. 1 1909 on bonds (except as noted in table above) have been paid when due.

The overdue coupons of April 1908 to Oct. 1909 inclusive on the first 4s of 1900 will be cashed on deposit of the bonds under the readjustment plan. V. 89, p. 164, 666.

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% cert., 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.

Depositories: 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. The plan was declared operative in Sept. 1909; over 92% of the 1st mtge. and 99% of the gen. mtge. bonds having assented. V. 89, p. 666.

(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 undertaken \$18,000,000 of the adjustment bonds at 70 less commission. Stockholders were offered the right to purchase the bonds at 70 to the extent of 30% of their holdings, payable \$150 per bond Oct. 15 and \$50 Oct. 30 1909.

(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.

As proposed by the plan, 5 roads, whose stock was substantially all owned (not including the Macon Dublin & Savannah), were merged Sept. 20 70 to 100. 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 \$3,284,710, 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 (\$30,000,000); 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-trailing, reducing grades, revising lines, &c. — 4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; 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, \$50,000,000, 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 \$21,300,000 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, \$3,000,000; Catawba Valley Ry., first 5s, \$250,000; Tallahassee Perry & Southwestern Ry., first 5s, \$15,000; Atlantic Suwannee 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, \$1,500,000 (out of \$5,910,000 issued); Florida & West Shore Ry. first 5s, \$38,000 (out of \$755,000 issued).

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

STOCK.—Authorized, \$75,000,000, of which \$25,000,000 pref.; outstanding July 1909, 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. 78, p. 1302; V. 77, p. 647; V. 81, p. 1850.

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.—1909.—Gross, \$2,550,206; net, \$745,014 2 mos., July 1 to Aug. 31, 1908.—Gross, \$2,346,987; net, \$226,663

Table with columns: Year ending June 30, Total operating revenues, Operating expenses, Net operating revenues, Total net income, Interest on bonds, Taxes, Rents, &c.

OFFICERS.—Treas., R. L. Nutt; Sec., D. C. Porteous. Directors.—V. Van der Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, J. William Mendenhall, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, Ernst Thalmann, H. Riemann Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, New York; N. Y. John Skelton Williams, Townsend Scott, Baltimore, Md.; C. Sidney Shepard, New Haven, N. Y.; Wallace B. Dunham, Boston; Norman B. Ream, Chicago; Hennen Jennings, Washington, D. C.; Geo. W. Watts, Durham, N. C.

General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. (V. 89, p. 43, 105, 164, 349, 412, 470, 594, 666, 840, 1069.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Rr. Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 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 \$610,650.—(V. 78, p. 1908.)

SHANNON & ARIZONA RR.—V. 88, p. 1260, 1026.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 37.07 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. 722, 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 Rr. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at \$25,000 per mile and 1st mtge. 4 1/2% bonds at \$120,000 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, \$327,000 are reserved for future requirements. V. 79, p. 270.

EARNINGS.—2 mos., 1909.—Gross, \$86,210; net, \$52,510 July 1 to Aug. 31, 1908.—Gross, 76,286; net, 36,794

For year ending June 30 1909, gross, \$418,595; net, \$178,511; int., taxes, &c., \$135,460; bal., sur., \$43,051. Treas., J. 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. 463. Year ending June 30 1909, gross, \$93,648; net, \$62,372. In 1907-08, gross, \$88,883; net, \$48,281; int., taxes, &c., \$14,673; bal., sur., \$33,607.—(V. 88, p. 453.)

SOMERSET RY.—See page 171.

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 Hill Dec. 1914 to Atlantic Coast Line Rr. for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—See page 171.

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Perry, 26 m.; total, 77 miles. Stock, \$500,000. V. 83, p. 1172. Year ending June 30 1909, gross, \$182,375; net income, \$67,983; int., taxes, &c., \$38,220; divs. (20%), \$11,600; bal., sur., \$18,163. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

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, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and 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.

SOUTHERN INDIANA RAILWAY.—Owns from Main Street, Terre Haute, to Kwing St., Seymour, 121.42 miles. Chicago extension, Chicago Jct. to State line, 28.46 m.; Terre Haute Belt (east), McKean, Ill. & 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: Vandalla Line, Math 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 Rr., 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, 730.

RECEIVERSHIP.—In Aug. 1908 Myron J. Carpenter was appointed receiver of the Southern Indiana and Chicago South. V. 87, p. 481, 545.

The receiver's certificates (\$700,000 authorized) have been a lien on the bonds. V. 87, p. 1238. In Feb. 1909 foreclosure was begun on Chic. So. mtge. V. 88, p. 504. The receiver paid 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., depositories. 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., depository. 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, \$514,495; maturity, 1907-09.

EARNINGS.—12 mos., 1908-09.—Gross, \$1,189,455; net, \$421,437 July 1 to June 30. 1907-08.—Gross, 1,568,515; net, \$26,402

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1268.

Table with columns: Fiscal Year, Gross Earnings, Net After Taxes, Income, Rents, &c., Bal. sur. or Deficit.

SOUTHERN PACIFIC COMPANY.—(See Maps.)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

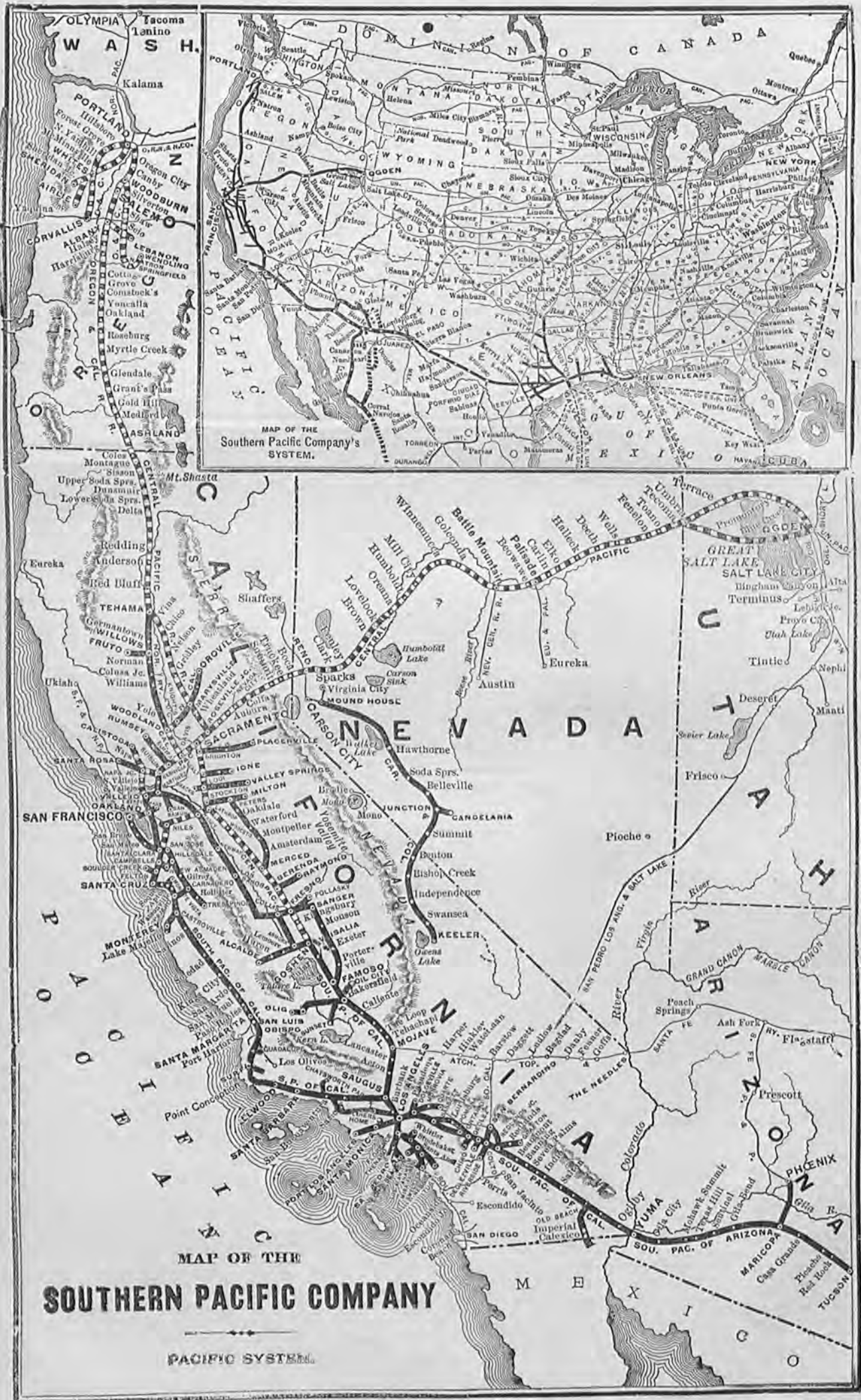
System comprises the following, fully described under their own titles: (1) Controlled; also leased. (3) Controlled by Morgan's La. & Central Pacific RR. 1,489 Tex.—Op'd independently. (4) Leased and Operated.

Table with columns: Name of Road, Miles, Total Proprietary Lines, Total (deduc. 242 m. leased to Atch) Miles.

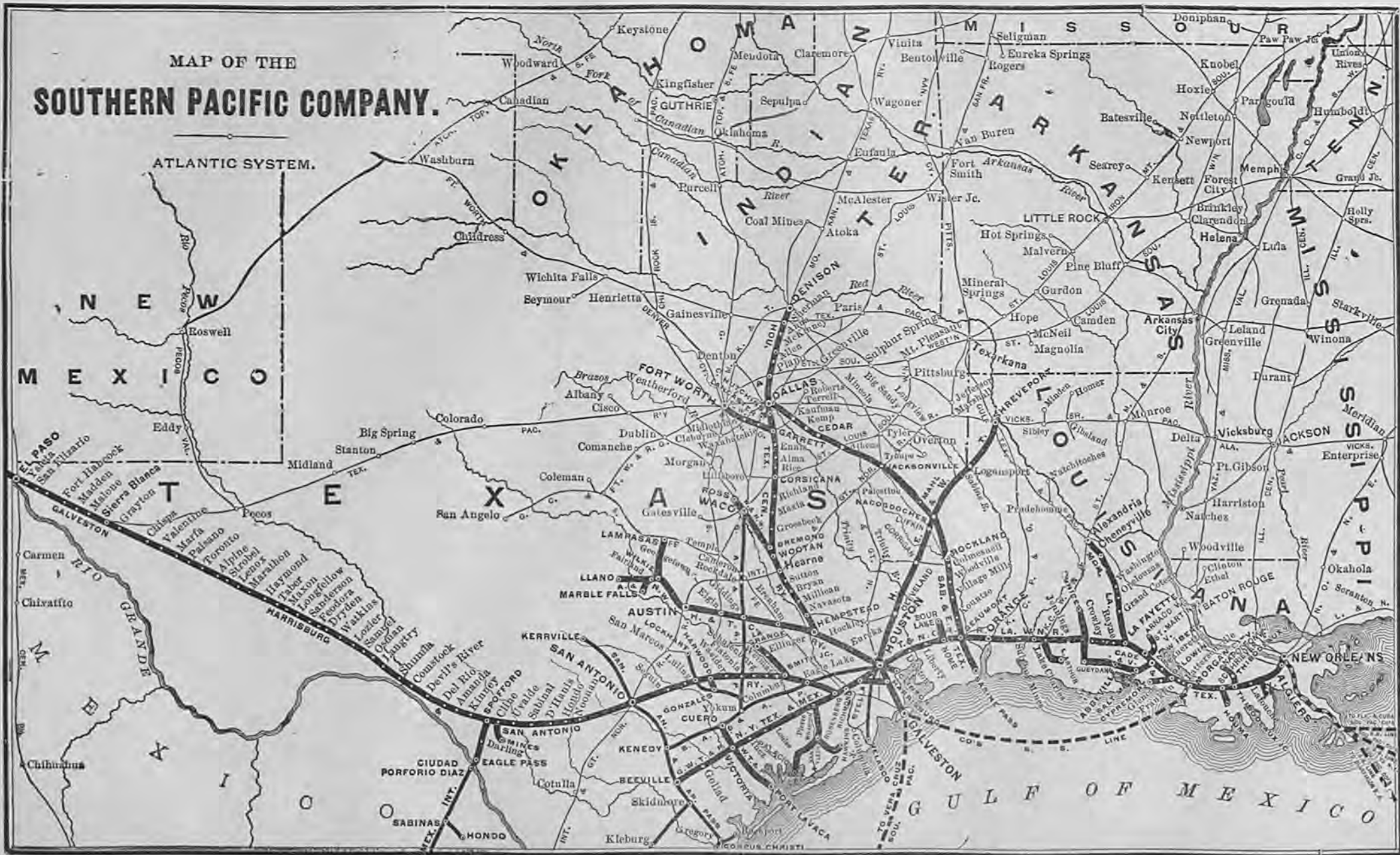
Grand total of owned, leased and affiliated lines June 30 1908, 9,956 ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$34,200,000 pref. stock, a stro g working control; but the road continues to be operated independently. V. 78, p. 245, 248; V. 79, p. 136. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 32 miles, completed in July 1908 and 23 m. under construction; see V. 78, p. 2443.

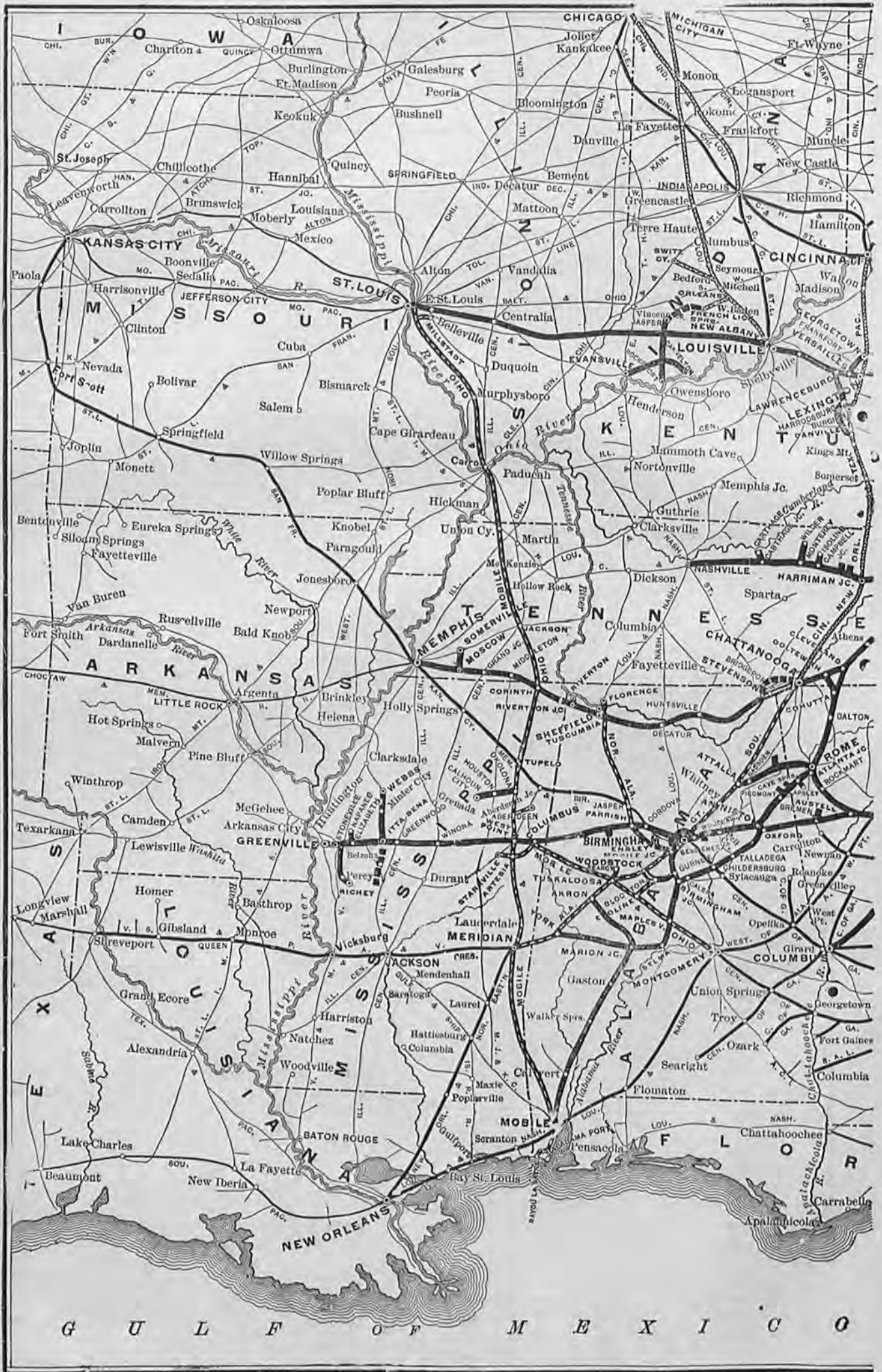
In Jan. 1909 287 miles under construction in the U. S. had been mostly completed. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with \$75,000,000 auth. stock, took over the 1,537 miles covered by Mexican concessions, of which 532 miles had been completed June 30 1908 and 155 miles were 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 \$5,526,014. 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 Peninsula Ry., with \$10,000,000 capital stock. V. 89, p. 105.



MAP OF THE SOUTHERN PACIFIC COMPANY.







MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.






-  Southern Railway - owned or leased
-  Operated separately - Majority Stock Owned.
-  Other lines in which the Southern Railway is interested.
-  Principal Connections.
-  Trackage Rights

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

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 \$44,498,421, 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 48 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 4 1/2% 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., 2 1/2% (semi-ann.) paid Oct. 1 1906; Apr. 1907, 2 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1908 to Oct. 1909, 6% yearly (1 1/2% Q-J).

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000 and are subject to call at par on 6 months' notice. The first issue of \$28,818,500, secured by \$97,274,200 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 similarly secured, with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 69, p. 859.

The 2-5-year coll. trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$73,448,800 stocks of companies controlled, including Pacific Mail, \$10,050,000 stock, and \$1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753. The Cent. Pac. first ref. 4s and 30-year gold 3 1/2% guar. p. and l. In Mch. 1909 the stockholders were offered \$82,000,000 of 4% 30-year bonds at 98, payable one-third each on Apr. 20, June 1 and July 12 1909, convertible to June 1 1910 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, \$120,521,909; net, \$40,937,534 12 mos., July 1 to June 30, 1907-08. Gross, 123,272,423; net, \$4,562,377 For 2 mos. ending Aug. 31 1909, gross, \$22,125,315, against \$19,532,043 in 1908; net, \$8,514,766, against \$7,072,360.

REPORT.—For 1907-08, V. 88, p. 291, 299; also editorial, p. 262.

Table with columns: Years ending June 30, Average miles—Proprietary and non-prop'rtary, Transportation operations, Operating expenses and taxes, Net revenues, Income from s. l. pledged for redempt. of bonds, Income from lands and securities not pledged, Interest on stocks and bonds owned, Miscellaneous receipts, Interest on loans and advances other than open accounts of proprietary companies, Total net income, Interest on funded debt, Interest on Central Pacific RR. notes, Sinking fund contributions and earnings, Hire of equipment and rentals (net), Land department expenses and taxes, Miscellaneous expenses, Taxes and other expenses Southern Pac. Co., Betterments and additions, Reserve for deprec'n of rolling stock leased to other companies, Total charges, Surplus over all disbursements, Dividends on preferred stock (7%), Dividends on common stock, Chairman Exce. Comm., R. S. Lovett, (V. 89, p. 164, 226, 722).

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 under redemption (compulsory) of underlying bonds aggregating \$13,391,000 it will be 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, \$30,610,550 Issuable to aid in refunding any balance for other purposes, 6,932,000 Issuable for construction, betterments, &c., 12,952,500

EARNINGS.—For 10 mos. ending Apr. 30 1909, total income (incl. \$1,524,092 "other"), \$37,778,351; 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; chgs., \$9,213,321, 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 7,050 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 State of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Table with columns: Owned in fee—, Leased—(Continued), Miles.

Total owned, 4,255

Leased—(see this co.)—Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga., Georgia Midland Ry., Franklin & Pittsylvan RR., Mobile & Birmingham RR., Mobile, Ala., to Marion Jct., Southern Ry., Car. Div., Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., Camden, S. C., to Marion, N. C., Asheville, N. C., to Alston, S. C., Other branches, Richmond & Mecklenb. RR., 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 Persim, 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 Clinch, N. O., & Texas Pacific, 336 Georgia Southern & Florida, 397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system, per plan in V. 58, p. 363, 365. See also V. 56, p. 858, 874, 1916, 1958, and V. 57, p. 61.

In 1903-04 jointly with Lou. & Nash. acquired \$13,670,000 of the \$15,500,000 Chl. 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 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, 61 103

RAILROADS <i>For explanation of column headings, &c. see notes on first page of tables</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Southern Ry.—(Conc) —Wash Ohio & West 1st M. Ce	50	1884	\$1,000	\$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	2,414,000	6	J & J	do	July 1 1914
East Tenn Virginia & Georgia Div. mtge gold. Ce. c*	552	1880	1,000	3,106,000	5	J & J	do	July 1 1930
E T Va & Ga cons M gold (\$20,000,000). Ce. c*	1,020	1886	1,000	12,770,000	5	M & N	do	Nov 1 1956
Alabama Central 1st M. Selma to Meridian gold. Ce. c*	95	1879	1,000	1,000,000	6	J & J	do	July 1 1918
Knoxville & Ohio 1st M. Selma to Meridian gold. Ce. c*	86	1885	1,000	2,000,000	6	J & J	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	M & S	do	Sept 1 1938
Memphis Div 1st M (\$8,000,000) gold. G. c*	292	1898	1,000	6,888,000	5	J & J	do	July 1 1906
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 1912
Alken Branch first mortgage gold (V 68, p 826). A	24	1888	500	150,000	4	J & J	J P Morgan & Co, N Y	July 1 1908
St Louis Division first mortgage gold. IC. c* & r	365	1901	1,000	12,300,000	4	J & J	do	Jan 1 1951
Coll M g \$9,500,000 s f Ce M & O gen 4s. G. c* & r	---	1901	1,000 & c	8,109,000	4	M & S	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	A & O	do	Apr 1 1949
Richmond & Mecklenburg 1st M \$315,000 gold. c	31	1899	1,000	315,000	4	M & N	do	Nov 1 1948
Atlanta & Charlotte—Stock	---	---	---	1,700,000	7 in 1909	M & S	U S Mtge & Trust, N Y	Sept 4 '09 3 1/4 %
Prof M (old 7s ext in 1907, V 64, p 286) cur. c*	265 1/2	1877	1,000	500,000	4 1/2	J & J	do	Jan 1 1910
First mortgage extended at 4 1/2 %	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do	Jan 1 1910
Income bonds (not cum) extended at 4 1/2 %	---	1880	500	750,000	4 1/2	J & J	do	Jan 1 1910
*Georgia Midland first mortgage interest guar. Ce	98	1898	1,000	1,050,000	3	A & O	J P Morgan & Co, N Y	Aug 1909 3 1/4 %
aNorth Carolina stock 7% guaranteed	149	1895	200 1,000	4,000,000	7	F & A	A Burlington, N C	July 1 1945
aMobile & Birmingham RR prior lien gold. Ce. c	149	1895	200 1,000	1,200,000	4	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000. Me. c	---	---	---	900,000	4	J & J	do	July 1 1909 2 1/2 %
Preferred stock	---	---	---	---	---	---	---	---
Northern Alabama Ry.—See that company	---	---	---	---	---	---	---	---
aAtlantic & Nashville first mortgage. Me	278	1900	1,000	3,925,000	4	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold. Ta	278	1904	1,000	775,000	4	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	J & J	Standard Trust Co, N Y	Jan 1 1956
Virginia & Southwestern Ry.—See that company	---	---	---	---	---	---	---	---
Southern Railway, Carolina Division—								
South Caro & Georgia 1st M gold \$5,250,000. Ce. c	245	1894	1,000	5,250,000	5	M & N	Central Trust Co, N Y	May 1 1919
*Spar Union & Col \$1,000,000 guar Ash & Sp gold.	---	1895	1,000	1,000,000	4	J & J	do	Jan 1 1905
Sumter & Wateree River RR first mortgage. Ce	---	1902	1,000	100,000	5	A & O	J P Morgan & Co, N Y	Apr 1 1919
General mortgage \$18,000,000 gold. N	---	1902	1,000	5,000,000	4	J & J	do	July 1 1952
Southwestern (Georgia)—Stock (see text)	---	---	---	5,191,100	5	J & J	Macon and Savannah, Ga.	July 3 '09 2 1/4 %
Also additional amounts pledged June 30 1909	under	first co	consolidate	d mortgage:	d \$225,000;	c \$	1,325,000	

DIVS. (%) 1897. 1898. 1899. 1900. 1901. 1902 to Apr 1907. Oct 1907. On pref. 1 1 1 2 3 4 5 yearly A & O 1 1/2

On Oct. 17 1907 1 1/2 % was paid from accumulated surplus, making 4 % for the year. V. 85, p. 470. None since Oct 1909. V. 86, p. 609.

BONDS.—The first consolidated mortgage (see abstract in V. 59, p. 783; see also V. 81, p. 1830; V. 84, p. 392) is limited to \$120,000,000, viz.: Issued to June 30 1909 (of which \$65,300 in treasury) \$52,160,300 Issuable only to "prior bonds" (see V. 59, p. 785) 62,139,700 retire certain stocks (see V. 59, p. 786) 5,700,000

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 ss, paid off April 1 1909. 16,000,000
- (3) To retire equipment capital obligations maturing in the next 15 years. 18,003,000
- (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 ss due April 1 1909, became a first lien on 763 miles of road owned in fee, the leasehold, trackage or other rights on 1,083 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 to be constructed. 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. 568, 626, 1622.

Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 6% 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 \$1,477,000 is held for betterments at not exceeding \$100,000 yearly. V. 67, p. 479; V. 81, p. 1305; V. 83, p. 436; V. 84, p. 382.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of ss, of which \$1,500,000 owned by Southern Ry. June 30 1909 and \$1,000,000 reserved for improvements. St. Louis Distinct 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 5s. 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 1909 \$8,107,000 of the \$9,472,000 bonds and \$6,670,000 of the \$6,670,000 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.

Equipment trusts mature as follows: Series D, \$177,000 each M. & N.; Series E, \$17,000 each J. & D.; Series H, \$225,000 each M. & N.; Series K, \$140,000 each M. & N.; and Series L, \$300,000 each F. & A. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374. Miscellaneous equipment contracts June 30 1909, \$394,213. Guaranty of Alabama Great Southern certificates, V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—In Feb. 1909 \$21,233,000 "development and general mortgage" 4s were sold to retire the \$16,000,000 coll. 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 being called for payment Nov. 1 1909. V. 88, p. 565, 625, 1003, 1129.

LATEST REVENUES.—1909.—Gross, \$9,091,233; op. inc., \$2,930,799 2 mos., July 1 to Aug. 31/1908.—Gross, \$1,117,114; op. inc., \$2,676,767

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1908-09 was given at length in V. 89, p. 989, 1011. See also editorial, p. 963.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1908-09 furnished only about 12% (cotton about 6%), while about 30% was from mining industries (29% being coal) and about 30% was product of manufacturing. Ton rate, 0.952 cents per mile; revenue train-load, 215 tons.

Years ending June 30—	1908-09.	1907-08.	Inc. or Dec.
Average miles operated	7,170	7,489	-319
Freight	\$34,376,619	\$34,171,329	+205,290
Passengers	13,510,791	14,315,961	-\$805,170
Mail, express, &c.	4,300,697	4,484,426	-183,729
Gross earnings	\$52,188,107	\$52,941,716	-\$753,609
Net earnings after taxes	14,839,388	11,080,290	+3,759,098
Total net income	\$17,737,699	\$13,846,967	+\$3,890,732
Interest and rentals	\$13,208,329	\$12,380,387	+\$827,942
Other deductions	1,018,270	1,187,436	-169,176

Balance, surplus for year. \$3,511,100 \$279,143 +\$3,231,957

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Anselmy, Washington, D. C. Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley and Fairfax Harrison, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Galloway, Charles Lanier, Edmund D. Randolph and E. H. Gary of New York.—(V. 89, p. 989, 1011.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingsville, S. C., to Marion, N. C., 208 m.; branches, &c., 242 m.; total, 716 m. Leased to the Southern Ry. Stock authorized, \$7,798,700, of which \$4,176,200 owned by the Southern Ry. Of the general of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 113, 136.)

SOUTHWESTERN PENNSYLVANIA RR.—See Pennsylvania RR.

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 353 miles. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5% on stock. Ax to suit, see V. 71, p. 809; V. 73, p. 1062. Office, Macon, Ga.

SPokane INTERNATIONAL RY.—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 an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. 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; int. charge, \$210,000; bal. surp., \$39,751. For 6 mos. end. Dec. 31 1907, gross, \$271,518; net, \$109,202. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chin, 192 Broadway, N. Y.—(V. 89, p. 594.)

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 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 were issuable to complete the 420 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. The N. Y. C. & Hudson River early in 1909 acquired remainder of \$989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on \$989,000 stock, payable Q.-M. The first mortgage bonds (\$20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; \$2,500,000 were issued as 3 1/2 % to be mostly used to refund indebtedness to the New York Central, V. 89, p. 164, 287.—(V. 89, p. 105, 164, 287.)

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 1934 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 Totteville, 12.64 miles. STOCK.—\$1,050,000, of which about \$1,030,000 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; V. 89, p. 594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 171.

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 200,000 tons yearly. Bonds are guaranteed, prin. and int. 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.)

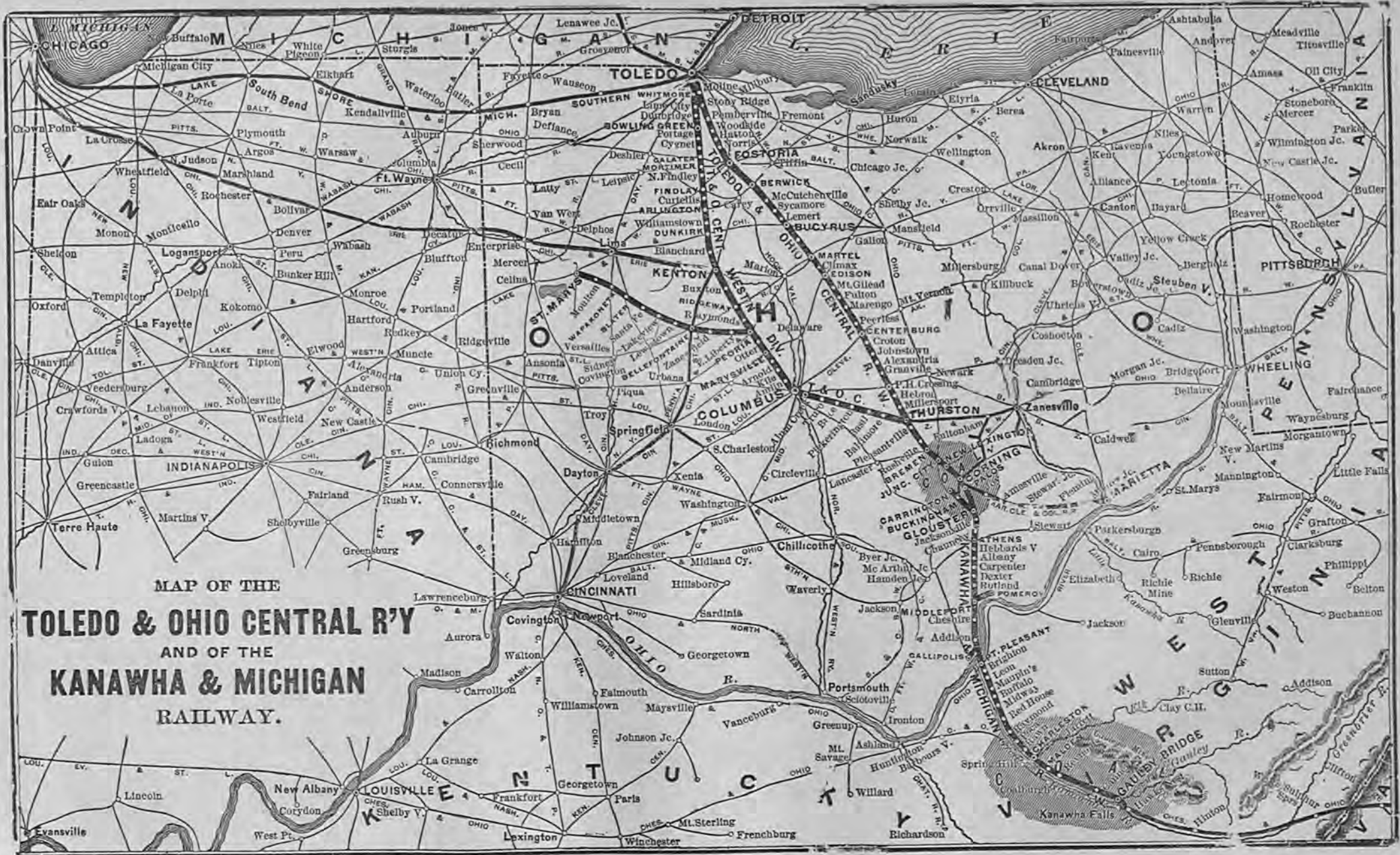
STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock; \$200,000 auth. (par. \$50), of which \$176,100 outstanding, the Reading Co. owning \$110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

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 1908-09, gross, \$402,735; net over taxes, \$149,103; charges, \$23,235; new equipment and improvements, \$85,047; dividends (8%), \$40,000; surplus, \$820.—(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. 76, p. 343. Stock \$1,000,000, all outstanding; par of shares \$50. Bonds, see table, V. 75, p. 1503; V. 82, p. 753. Year ending June 30 1909, gross, \$108,205; net, \$43,617; charges, \$47,744. 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, \$20,490; 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, \$2,387; misc. disbursements, \$17,411; bal., sur., \$3,060.



**MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.**

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due
					Rate %	When Payable	Where Payable, and by Whom	
Texas Midland RR—First refunding mtge \$2,000,000	111	1908	\$1,000	\$2,000,000	4	F & A	New York City	Aug 1 1938
Texas & N O of 1874—Sabine Div 1st M gold—e*	104	1882	1,000	2,575,000	6	M & S	So Pac, 120 B'way, N Y	Sept 1 1917
Consolidated mortgage for \$4,195,000. J, G, & W	209	1893	1,000	1,620,000	5	J & S	do do	July 1 1945
Dallas Div 1st M gold \$20,000 per mile (text). Un.e*	1900	1900	1,000	3,997,000	4	F & A	do do	Aug 1 1930
Texas & Pacific—First consol (now 1st) M gold.FP.e*	1,387	1888	1,000	25,000,000	5	J & D	Mercantile Trust Co, N Y	June 1 2000
Second cons Inc M (\$25,000,000) g. (see rem).Me.e*	1,387	1888	1,000	24,660,975	5	March 1	3 1/2% 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	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Texas Short Line—First mortgage gold. Um	9 1/2	1902	1,000	175,000	5	J & J	J U S Mtge & Tr Co, N Y	Jan 1 1922
Tidewater & Western—First mtge \$600,000 g. e* & r	92	1905	1,000	300,000	4	J & J	Jan. '08 coupon last paid	July 1 1955
1st M g s f red at 110 after 1912. S	46	1852	500	239,500	5	M & S	Newbold's Son & Co, Phil	Nov 1 1915
Toledo Angola & W—1st M g red 102 1/2 (V. 80, p. 164)	1902	1902	1,000	1,750,000	5	M & S	Ohio Sav Bk & Tr Co, To	Nov 1 1957
Toledo & Ohio Central—1st M g (V. 53, p. 436). Ce	106	1885	1,000	3,000,000	5	J & J	Central Trust Co, N Y	Oct 1 1935
Western Division first mortgage gold. N.e*	Text.	1892	1,000	2,500,000	5	A & O	do do	Oct 1 1935
General mtge (V. 62, p. 594) (\$2,000,000) gold.Ce.e*	335	1894	1,000	2,000,000	5	J & D	do do	Oct 1 1935
St Mary's Division first mtge gold \$500,000. Mo.e*	61	1901	1,000	500,000	4	F & A	Morton Trust Co, NeY	Feb 1 1951
do first pref inc \$500,000 non-cum 4%. S.r	61	1901	1,000	500,000	Oct 1	If earned	Second Nat Bank, Toledo	Feb 1 1951
Car trusts—see text								
Guaranteed 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	J & J	J P Morgan & Co, N Y	July 1 1951
Continental Coal 1st M g s f red at 110 after 1912. S	---	1902	1,000	3,023,000	5	F & A	do do	Feb 1 1952
Tol & Ohio Cent Ext. 1st M (foreclosed) but only guar	---	1888	1,000	300,000	5	M & N	---	Nov 1 1938
Toledo Peoria & Western—1st M (for \$5,000,000) F.e*	230	1902	1,000	4,895,000	4	J & J	Amer Exch Nat Bk, N Y	July 1 1917
Tol Riverside—1st M g red 102 1/2 to March 1909 text	1902	1902	1,000	150,000	5	M & S	---	Nov 1 1957
Toledo Terminal—First mtge \$6,000,000 gold Int guar	31.27	1907	1,000	4,000,000	4 1/2	M & N	N Columbia Trust Co, N Y	July 1 1918
Toledo Saginaw & Muskegon—First mortgage. J, G, & W	96	1888	1,000	1,662,000	5	J & J	All owned by Grand Trunk	Oct 15 '09 2%
Toledo St Louis & Western—Pref stock 4% non-cum	---	---	---	10,000,000	4	In 1909	A & O Checks mailed	July 1 1925
Prior lien mortgage \$10,000,000 gold. F.e*	451	1900	1,000	9,550,000	3 1/2	J & J	Central Trust Co, N Y	Oct 1 1925
1st mtge g \$6,500,000 red after July 1925. Ta.e*	451	1900	1,000	6,500,000	4	A & O	do do	Apr 1 1950
Coll tr bonds secured by C & A stock, Ser A. Ce.e*	---	---	---	6,480,000	4	F & A	A New York	Aug 1 1917
do do do Ser B. B. B.	---	---	---	5,047,000	2-4	F & A	do do	Aug 1 1917
Equip trust (V. 83, p. 39) g \$50,000 duo s-a. Pe.p.c	---	---	---	700,000	4 1/2	M & S	Penn Co Ins on Lives, & C	Mch '10-Sept '10
Toledo Walhonding Valley & Ohio—Stock \$4,000,000	236	---	---	3,500,000	2	In 1908	Yearly All owned by Penn Co	Dec 30 '08 2%
First mortgage (\$20,000) A guar p & l (end). F.e*	---	---	---	1,500,000	4 1/2	J & J	Farmers L & Tr Co, N Y	July 1 1931
per mile \$4,000,000 B do do do do	236	1893	1,000	978,000	4 1/2	J & J	do do	July 1 1935
gold do do do do	---	---	---	1,418,000	4	M & S	do do	Sept 1 1912
Tombigbee Valley—First M \$1,200,000 g (see text). K	63	1906	---	301,000	5	A & O	New York	Apr 1 1956

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, as limited to \$7,000,000. V. 72, p. 577, 1189. Interest scrip (income and land grant bonds (a stock liability), retransferable under reorganization agreement), \$94,210: other scrip, \$7,269. On 2d M. Income 5s there is no right to foreclose unless default is made on 1st mtge. All except \$980,000 of the 2ds have been exchanged for 6 1/2% In St. Louis Iron Mt. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533. Interest on 2d mtge 1900 1901 1902 to 1907 1908 1909 Incomes (%) 1 1/2 4 5 yearly 3 1/2 0 Eq. bonds (par \$1,000). Date. Outstand'g. Rate. Maturity. Tex. & Pac. Eq. Ass'n. 1905-08 \$956,000 4 1/2 & 5 To Dec. 15 1918. Equip. bonds, Ser. 'A' 1907 2,480,000 5 g \$155,000 s-a to June '17 EARNINGS.—12 mos. 1908-09. Gross, \$14,537,923; net, \$3,980,370 July 1 to June 30. 1907-08. Gross, 14,275,484; net, 3,420,009 ANNUAL REPORT.—Report for 1908 was in V. 88, p. 1196. Year ending Dec. 31— 1908. 1907. 1906. Gross earnings.....\$13,917,315 \$10,671,668 \$14,911,608 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.....(3 1/2)863,664 (5)1,233,806 Taxes.....558,429 604,100 333,764 Impr'ts, 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 SOUTHEASTERN RR.—See page 172. TEXAS SHORT LINE RR.—TEXAS SOUTHERN RR.—See page 172.

TIDEWATER RR.—See Virginian Ry. TIDEWATER & WEST.—See p. 172. TIOGA RR.—See "Supplement" of July 1894. Stock, common, \$391,200, and \$189,700 preferred; par, \$50.

TOLEDO & OHIO CENTRAL RR.—(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 Brene nto New Lexington 11 New Lexington to Corning 15 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., Thurston to Shawnee and Zanesville, O., with branches, 80 miles, operated separately, V. 75, p. 906. In 1899 the Middle States Construction Co. acquired in the interest of the Hoeking Valley Ry. all except \$54,100 of the \$6,500,000 com. and \$11,600 of the \$3,708,000 pref. stock. V. 69, p. 1347; V. 71, p. 810. See also Hoek, Vall. Item, V. 69, p. 1345; V. 71, p. 865. The lower Ohio Court having declared control by Hoeking Valley illegal, the road has been independently operated since July 1909. V. 89, p. 44.

DIVIDENDS.—On com.: In 1891, 2%; in 1892, 4%; 1893, 2%; 1909, Feb., 1%; Aug., 1% from earnings of preceding fiscal year. On pref., April 1890 to July 1896, incl., 5% yearly; 1909, Feb. 1%; Aug., 1% from earnings of preceding fiscal year. V. 87, p. 412, 471.

GUARANTEES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company) and, jointly with Hoeking Valley Ry., the K. & Hoek. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 73, p. 490); 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 4 1/2 & 5g. J & J Jan. 10-Jan. '13 do do \$28,000 s-a. 1907 420,000 4 M & N 15 May '10-May '17 Zanesv. & West. car trusts Ser. 1907 425,000 4 g J & D Dec. '09-Dec. '17

EARNINGS.—2 Mos. Gross. Net. Oth. Inc. Charges. Bal. Sur. July 1 to 1909.....\$722,862 \$235,056 \$28,017 \$93,153 \$169,920 Aug. 31 1908.....875,777 334,138 2,181 80,326 256,013 ANNUAL REPORT.—Report for 1908-09 was in V. 89, p. 914. Of total tonnage in 1909, 72% was bituminous coal.

Years ending June 30—	1909.	1908.	Inc. or Dec.
Operating revenues.....	\$4,089,607	\$4,191,999	-\$2,392
Net, after taxes.....	\$1,162,093	\$1,271,653	-\$109,560
Other income.....	89,930	155,844	-65,914
Total net income.....	\$1,252,023	\$1,427,497	-\$172,474
Interest, rents, &c.....	\$512,821	\$565,513	-\$52,692
Additions and Improvements.....	101,444	68,220	%33,224
Preferred dividend, 5%.....	185,070	*185,070	
Common dividend, 1%.....	58,463	58,463	

Balance, surplus.....\$394,223 \$550,232 —\$156,009 * Paid from accumulated surplus, but thus shown for sake of simplicity. Pres., Charles T. Lewis.—(V. 89, p. 44, 412, 471, 913.)

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

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

Equipment trusts and notes June 30 1909, \$11,431; bills payable, \$798,000, including \$220,000 issued Jan. 1905 to pay off the debenture scrip. ANNUAL REPORT.—Years ending June 30 (V. 89, p. 914): Year— Gross. Net (aft. taxes). Charges. Impr'ts. Balance. 1908-09.....\$1,094,158 \$811,098 \$232,103 \$18,985 def. \$69,000 1907-08.....1,221,480 200,586 236,817 44,901 def. \$1,132 (V. 83, p. 4639, 819; V. 85, p. 406; V. 87, p. 1084; V. 89, p. 848, 914.)

TOLEDO RIVERSIDE RR.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Clin. Hamilton & Dayton and Pere Marquette. V. 79, p. 908. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKOGON RR.—See page 172.

TOLEDO ST. LOUIS & WESTERN RR.—(See Map.)—Owens from Toledo to East St. Louis, 451 m. (61 1/2 & 70-lb. steel rails); sidings, &c., 171 m.; 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.—Successor of Tol. St. L. & K. C. (foreclosed). V. 70, p. 1106. 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. Div. on pref. in 1907 to 1909, 4% (A. & O.).

BONDS.—Of the prior lien 3 1/2%, \$450,000 was in the treasury June 30 1909. Additional first mtge. bonds not to exceed \$10,000,000, ser. A being issued in exchange for C. & A. pref. stock \$ for \$ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of \$35 in bonds for \$100 stock. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—12 mos. 1908-09. Gross, \$3,428,644; net, \$1,206,769 July 1 to June 30. 1907-08. Gross, 3,822,834; net, 1,110,405

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.....	\$1,104,642	\$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 \$598,775 \$583,750 Hire of equipment.....115,738 Other int., discount, &c. 67,624 37,263 20,500 72,740 Preferred dividend.....(4)398,104 (2)200,000

Balance, surplus.....\$10,680 \$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 Stewart Mackie. Office, 60 Wall St., N. Y.—(V. 87, p. 1161, 1235, 1239.)

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

ORGANIZATION.—Successor Dec. 31 1907, per plan V. 85, p. 1403, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86, p. 170. Stock auth., \$6,000,000; outstanding, \$4,000,000. Of the \$6,000,000 new bonds, \$2,000,000 will be reserved for future requirements. The Pere Marquette and the Clin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & C. to Mansfield, O., 7 m.; Cleve. Ch. Chgo. & St. L. in Sandusky and Columbus, O., 2 m.; total, 24 1/2 miles. Leased for net earns. to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—For cal. year 1908, gross, \$2,439,433; net, \$467,959; chgs., impr'ts, &c., \$396,075; divs. (2%), \$64,700; bal. sur., \$7,184.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—See page 172.

TONOPAH & GOLDFIELD RR.—Owens Tonopah Jet. via Tonopah to Bullfrog Jet., Nev. 89 m.; trackage, 9 m.; branches and spurs, 11 m., standard gauge. V. 82, p. 806. Stock, common, \$1,650,000; 7% non-cum. preferred, \$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 102 1/2; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

EARNINGS.—2 mos. 1909.....Gross, \$126,032; net, \$41,051 July 1 to Aug. 31. 1908.....Gross, 174,210; net, \$31,422

REPORT.—Report for the fiscal year ending June 30 1908, in "Chro. Icle" about Oct. 30, how: gross, \$910,019; net, after taxes, \$182,585; other inc., \$3,165; interest, sinking fund, &c., \$159,221; bal. sur., \$26,529. Pres., M. B. Cutler; 1st V.-P. and Treas., R. H. Rushton; Sec., Wm. F. Henshaw, Bullitt Bldg., Philadelphia.—(V. 87, p. 1500, 1606; V. 89, p. 995.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 85, p. 1287, \$5,640,000 "A" and \$1,610,000 "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

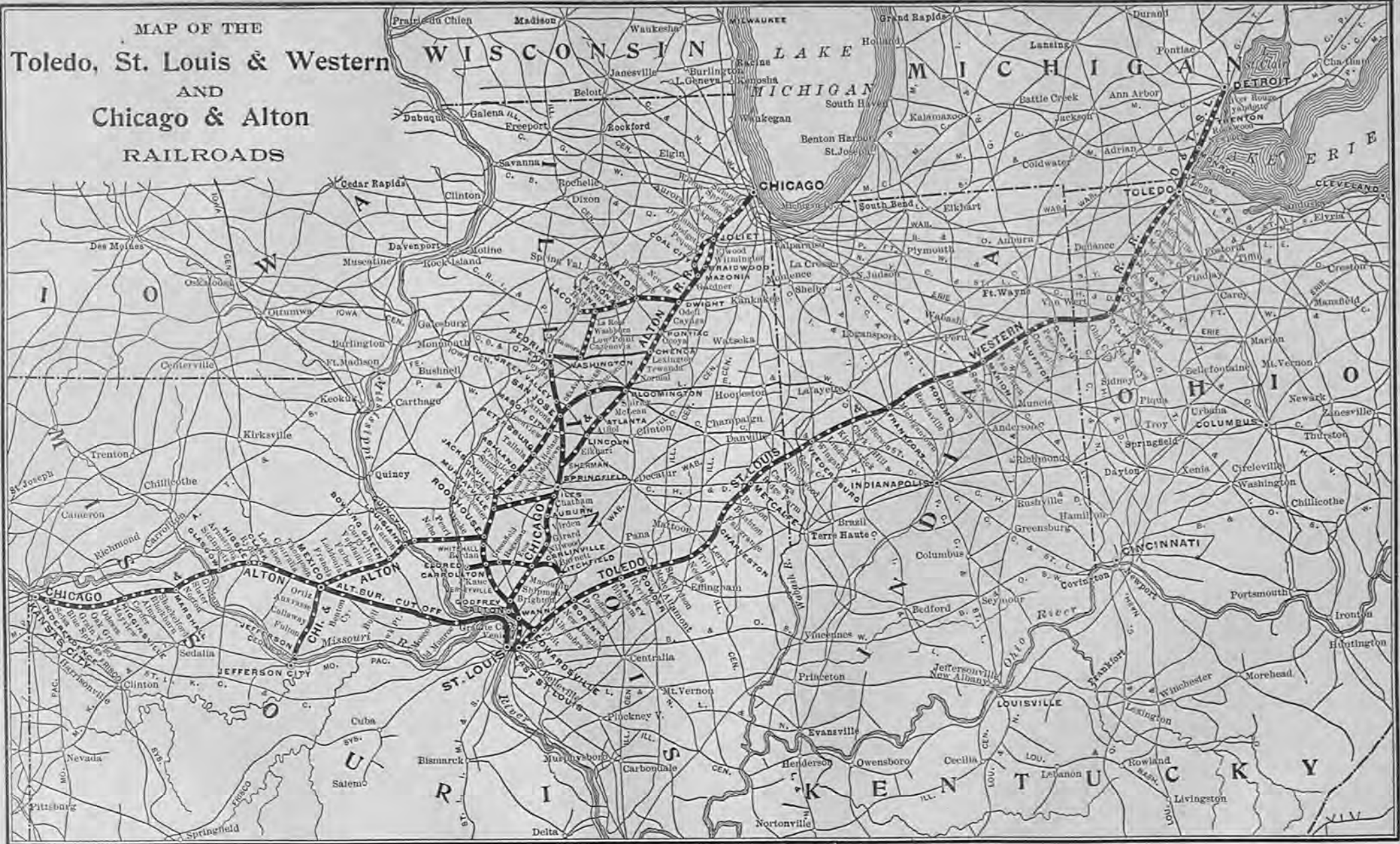


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, INTEREST OR DIVIDENDS (Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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 Junction to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue \$175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—12 mos., 1908-09, Gross, \$458,277; net, \$158,881 July 1 to June 30, 1907-08, Gross, \$352,460; net, \$134,499 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. Balance has been sold to provide for construction equipment, etc., 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. Year ending June 30 1909, gross, \$177,745; net after taxes, \$4,847.—(V. 86, p. 1287.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1890. 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 1909, 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 172.

TRAVERSE CITY RR.—See page 172.

TREMONT & GULF RR.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 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 unused are reserved for extensions at not over \$30,000 per mile, and for betterments, improvements, etc., under restrictions contained in the mtge. V. 88, p. 1314. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 209 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1065, 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.

TRINITY & BRAZOS VALLEY.—See page 172.

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 1908-09, gross, \$30,765; net, \$8,854; charges, \$7,500; bal., sur., \$1,353. Pres., N. H. Suloff.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston 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.—2 mos., 1909, Gross, \$286,430; net, \$135,397 July 1 to Aug. 31, 1908, Gross, 250,664; net, 111,823 Yrs. end. June 30, Gross, Net, Oth. Inc. Int., taxes, &c. Bal., sur. 1908-09, \$1,024,438 \$314,664 \$8,312 \$221,676 \$101,500 1907-08, 936,751 203,182 8,842 210,372 1,652

UNADILLA VALLEY RR.—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 1909, gross, \$51,112; net, \$14,053; interest and taxes, \$10,059; balance, surplus, \$3,996. Pres., Lewis R. Morris. Office, 37 Wall Street, N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.: Tube Co's. Stk. owned. Miles. Surface—Maj. Stk. owned. Miles. Baker St. & Waterloo Ry., London United Tramways, 31 1/2 Char. Cross Bus. & Hamp. Ry., 22 1/2 Tunnel—Leased—Maj. Stk. owned. Miles. Great Northern Piccadilly & Metropolitan District Ry., (incl. Bromp. Ry. op'd Dec. 15 '06) 3 1/2 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 a 3/4 bonds); (2) £3,000,000 4 1/2% bonds due Jan. 1 1933, and (3) £5,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes, with an additional £3,500,000 stock in the company and a third charge on the power house. Speyer & Co. underwrote for a syndicate £1,000,000 prior lien bonds and also 1/2% bonds and income bonds due 1948, to provide up to £300,000 for any deficiency

of net earnings to meet interest on the 4 1/2% bonds accruing after July 1 1908. Income bonds have 11 votes for each £100 principal. Stock, £5,000,000, all except £165,875 paid in Dec. 31 1908; par, £10.

Table with columns: Controlled, Total, Held by, Controlled, Total, Held by. Rows include Bak. St. & Waterloo, Ch. C. E. & H., Gt. Nor. Plc. & Brompton, etc.

REPORT.—Semi-annual report, V. 89, p. 845. Str. Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick.—(V. 89, p. 845.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces: Lines owned directly—Miles. Council Bluffs to Ogden, 1,012 Kansas City to Denver, 640 Denver to Cheyenne, 106 Lasalle, Col., to Julesburg, 149 Other branches, &c., 1,407

Total all lines July 1 1909, 6,230 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.

On June 30 1909 352 miles of extension were under construction, of which 79 were completed. V. 87, p. 1546. In May 1909 contract was let for 10 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. 73, p. 243, 284; V. 78, p. 446; V. 75, p. 186; V. 80, p. 143; V. 84, p. 115. The U. P. owns \$10,343,100 preferred stock of Chic. & Alton, but control is held by the Tol. St. L. & W. V. 83, p. 689. On June 30 1909 owned \$5,687,325 Utah Ry. & Light stock and \$1,034,000 bonds. V. 87, p. 1548-9. In Apr. 1909 subscribed for \$37,200,000 So. Pac. 4% convertible bonds, which were sold in July 1909. V. 88, p. 807; V. 89, p. 44, 105.

On June 30 1909 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 and 77,164 shares of Great Northern certificates, and it was understood acquired additional New York Central stock. V. 89, p. 228, 412.

Acquired by Union Pac. Par Val. Acq. by Or. Sh. L. (incl.). Par Val. Illinois Central stock, \$32,000,000. Balt. & Ohio, common, \$32,354,200. St. Jos. & Gr. Isl. com., 2,900,000 do do preferred, 7,206,000 do do do 1st pref., 932,200 Chic. Mil. & St. P., pref., 1,845,000 do do do 2d pref., 1,250,000 Chic. & N. W., common, 3,215,000 Acq. by Oregon Sh. Line. N. Y. Cent. & H. R. stk., 14,285,700 Atch. Top. & S. F., pref., 10,000,000

In Feb. 1908 a suit was filed by U. S. Govt. to set aside control of Southern Pac. and stock ownership in other roads. V. 86, p. 287; V. 87, p. 1480.

STOCK.—In 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVIDENDS.—'98-'99-'00-'01 to '04, '05-'06-'07-'08-'09. Common (%) 3 1/2 4 yearly 4 1/2 8 10 10 Preferred (%) 1 1/2 3 1/2 4 4 yearly 4 4 4 4

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. 518. 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 3 1/2%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 (\$200,000,000 authorized issue), of which \$50,000,000 were sold in June 1908, are secured by a first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the

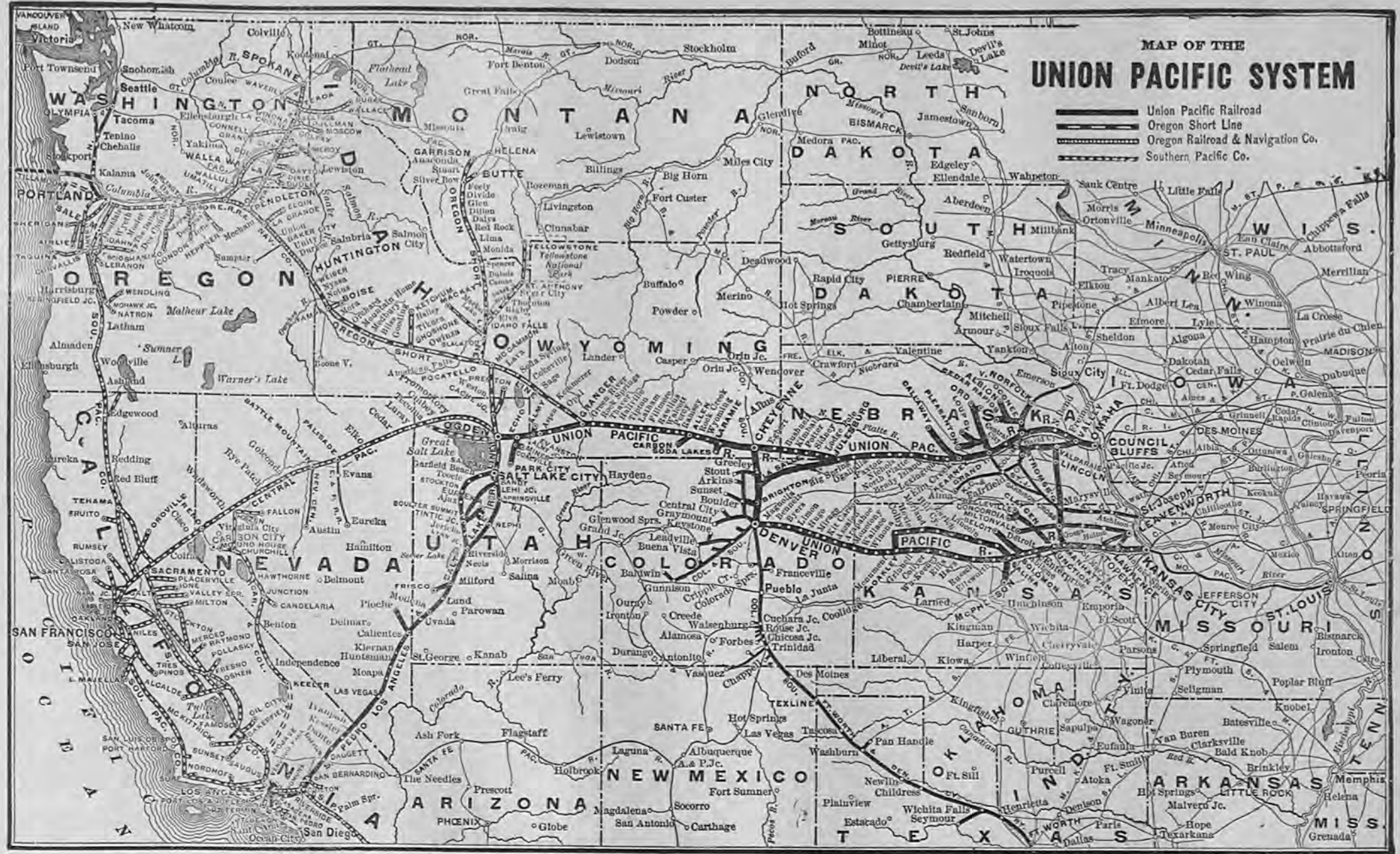


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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, 1,72,841 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1909 at \$1,205,032; also further notes or contracts for lands sold aggregating \$5,777,070, 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 1909, \$6,982,102. During 1908-09 184,069 acres were sold for \$321,568.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 5% from the operations of the road and 4% from investments. In Oct. 1909 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. 380, 437. In Feb. 1908 an extra div. of 75% on Oregon RR. & Nav. Co. pref. and com. stock was paid. V. 87, p. 1421.

LATEST EARNINGS.—For 3 months ending Aug. 31, net over taxes: Gross Earnings—Net Earnings July 1 to Aug. 31—1909. 1908. 1909. 1908. Union Pacific System—\$15,483,468 \$13,725,155 \$8,026,221 \$6,834,478 ANNUAL REPORT.—Report for 1908-09 in V. 89, p. 1064, 1072; edit., p. 1037.

Table with columns: Years ending June 30—1908-09, 1907-08, 1906-07. Rows: Average miles, Total operating revenue, Operating expenses and taxes, Net revenue, Income from investments, etc.

Table with columns: Total income, Fixed charges, Divs. on U. P. pref., do do com., Div. O. RR. & N. stock not owned, Appropriation for improvements, etc.

Balance, surplus—\$17,038,250 \$12,188,752 \$10,687,683 OFFICERS, &c.—Pres. and Chairman Exec. Comm., Robert S. Lovett; Gen. Mgr., A. L. Mohler; Sec., Alexander Miller; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—Jacob H. Schiff, F. A. Vanderlip, Marvin Hughitt, Henry C. Fryck, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, William Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. DeForest, W. V. S. Thorne and Robert W. Golet.

Office, 120 B'way, New York.—(V. 89, p. 995, 1064, 1069, 1072.

UNION SPRINGS & NORTHERN RY.—See page 172.

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. & Maritime 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, \$35,235,118; net, \$8,914,022; other income, \$253,231; int., rentals, improvts., &c., \$6,426,402; dividends, \$2,124,040; bal., sur., \$516,811.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 83, p. 819; V. 89, p. 594.)

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 172.

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. Indianapolis, 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 & Indianapolis 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.—12 mos., [1908-09]—Gross, \$8,773,395; net, \$2,143,259 July 1 to June 30, [1907-08]—Gross, \$1,707,639; net, \$1,168,750

REPORT.—For year ending Dec. 31 1908, in V. 88, p. 939, showing, gross, \$8,827,670; net, \$1,853,533; other inc., \$23,254; charges, \$1,137,205; div., (5%), \$729,370; bal., sur., \$10,022.—(V. 88, p. 939.)

VERA CRUZ & ISTHMUS RR.—See p. 172. VERA CR. TERM.—V. 87, p. 39. VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 172.

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 (4 1/2%), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; 1909, 5%; on com., 1903, 2 1/2%; 1904, 3%; 1905, Nov., 2%; 1906 to 1908, none; 1909, 5%.

EARNINGS.—12 mos., [1908-09]—Gross, \$1,367,110; net, \$330,444 July 1 to June 30, [1907-08]—Gross, \$1,427,694; net, \$231,417 Report for 1907-08 in V. 87, p. 1290.

Table with columns: 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 92,963 269,064 \$13,673 * From surp. paid in 1906-07, 5% on pref. (\$107,140).—(V. 89, p. 780.)

VIRGINIA AIR LINE RY.—See Chesapeake & Ohio.

VIRGINIA CAROLINA RY.—VIRGINIA & CAROLINA SOU. RY.—VIRGINIA & S. RY.—See page 172.

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. Windmill Gulf Branch to extend from Mullins, V. Va., to Pemberton, about 25 miles, of which 17 m. opened Sept. 1909. V. 88, p. 565. Additional branches, aggregating about 45 miles, are proposed. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1902; 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, 550 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

FINANCES.—The only securities in the hands of the public are \$17,000,000 Tidewater Co. 6% notes (see below), and these are secured by pledge not only of all bonds issued on main line of 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, financed 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 Windmill Gulf branch, under construction in April 1909. V. 84, p. 1368; V. 88, p. 626.

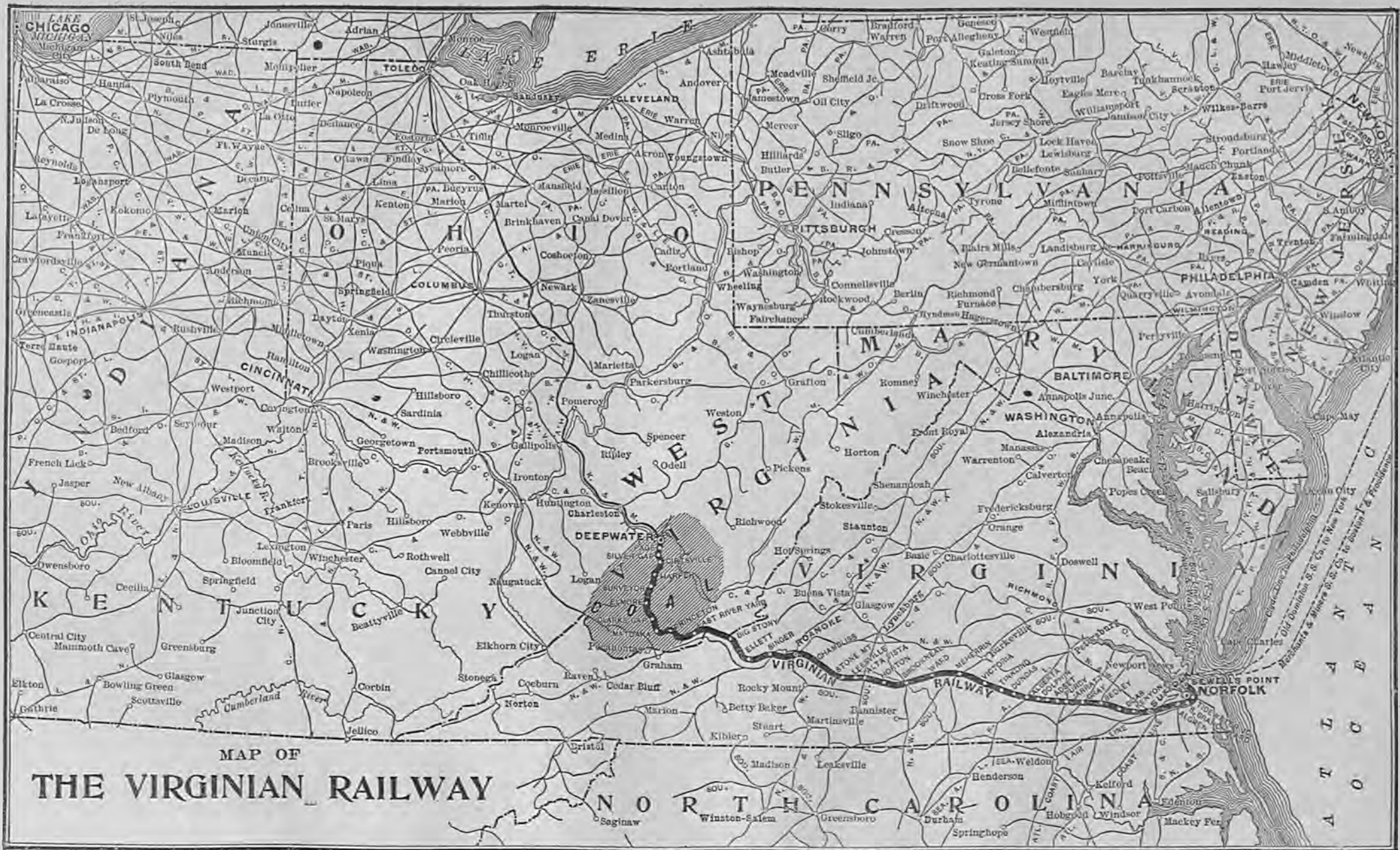
The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 3,000 feet; of the auth. issue of \$10,000,000, guar. prin. & int. by the Virginian Ry., \$3,000,000 will be issued for the construction now contracted for, the remaining \$7,000,000 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 July 1 1909 \$52,945,000 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 \$11,000,000 of other income-producing securities. V. 86, p. 1286, 1531. "Equipment trust first lien 5% gold notes," Series "A," auth. and outstanding \$3,375,000, 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., Vice-Pres. and Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 44 Wall St., New York.—(V. 88, p. 626, 884, 1130; V. 89, p. 287.)

WABASH CHESTER & WESTERN RR.—See page 172.

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 willed by Wabash.



MAP OF
THE VIRGINIAN RAILWAY

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due, Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
Wabash RR (Concl)—Equip bonds sink fund... N. & C. R.	---	1901	\$1,000	\$2,050,000	5 g	M & S	New York Trust Co, N Y	Mich 1 1921	
do do Series A due \$42,000 M & N...	---	1904	1,000	380,000	5 g	M & S	Bankers' Trust Co, N Y	To Nov 1914	
Series B \$43,500,000 due semi-annually...	---	1904	1,000	478,000	4 1/2 g	M & D	Colonial Trust Co, Pittsb	To Dec 1914	
Equipment bonds \$65,000 or \$37,000 due semi-ann...	---	1907	1,000	665,000	5 g	A & O	Lee, Higginson & Co, Bos	To Oct 1 1914	
Ser C (see V. 82, p. 1498) \$309,000 due s-a red 101...	---	1906	1,000	4,635,000	4 1/2 g	M & S	N Central Trust Co, N Y	May 1 1918	
Five-year notes \$10,000,000 gold redeemable at par...	---	1905	---	6,049,000	4 1/2 g	M & S	Office, St Louis	Jan 1 1928	
Kan City Exp Sp & Nor mtge g guar (V. 79, p. 2697)	9	1901	---	500	100,000	4 g	M & N	Office, 195 B'way, N Y	May 1 1942
Columbia & St Louis \$300,000 gold par & L... SS	22	1902	1,000	200,000	4 g	M & N	Nat Bk of Com, St Louis	July 1 1918	
Wabash Chester & Western—First mortgage gold... c*	42	1888	1,000	300,000	5 g	J & J	July 1894 paid July 1 '06 Jan	1 1928	
First consolidated mortgage \$1,000,000 gold... SS	65	1893	1,000	390,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1926	
Wadley Southern—First mortgage g red 105... G	90	1906	1,000	See text	5 g	J & J	Grand Cent Station, N Y	Nov 1909 7 1/2 %	
Walkhill Valley—Stock 3 1/2 % guaranteed	---	---	---	100	330,000	3 1/2 g	Q—F	do do	Sept 1 1917
Second mortgage (formerly 7 1/2 % guaranteed)	---	---	---	33	1877	1,000	J & J	do do	July 1 1917
Warrent (N J)—Stock 7 % perpetual guar D L & W	33	1877	1,000	330,000	3 1/2 g	M & S	do do	Sept 1 1917	
First mtge \$2,000,000 gold guar p & L... F, c* & R	18	1900	1,000	1,800,000	7	A 15 & O	Del Lack & W RR N Y	Oct 15 '09 3 1/2 %	
Washington Central—First mtge gold \$15,000 p m. K	130	1898	500 & c	1,853,000	4 g	Q—M	Manhattan Trust Co, N Y	Mich 1 1948	
Washington & Columbia River—See Northern Pacific	---	---	---	---	---	---	---	---	---
Washington Co—First M g (end) red (text)... C, c*	139	1904	1,000	2,500,000	3 1/2 g	J & J	N Y, Portland & Boston	Jan 1 1954	
Washington & Franklin—1st M \$475,000 g int rent... r	19	1899	1,000	378,000	5 g	J & J	Philadelphia, Pa	Jan 1 1939	
Washington Ohio & Western—See Southern Ry	---	---	---	---	---	---	---	---	---
Wash Ter—1st M g (\$2,000,000 48) (text) Us, x, c* & R	---	1905	1,000 & c	12,000,000	3 1/2 & 4 g	F & A	Washington & New York	Feb 1 1945	
Wash & Vandem—1st M \$1,500,000 g p & L SBA, c*	40	1907	1,000	720,000	4 1/2 g	F & A	U S Tr Co, N Y; & Balt	Feb 1 1947	
Weath Min Wells & Nor—1st M g p & L end (text) N	23	1902	1,000	660,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1939	
West Chester—See Pennsylvania RR	---	---	---	---	---	---	---	---	---
West Jersey & Seashore—Common stock (\$10,000,000)	---	---	---	50	9,641,600	S e text	Semi-ann	Oct 1 1903 2 1/2 %	
Special guaranteed stock (Includ \$66,150 W J RR)	---	---	---	50	194,000	6	J & J	Broad St Station, Phila	June 1 1909 3 %
Camden & Atl cons M (\$650,000 ss, bal 6s coupon)	79	1881	1,000	999,000	5 & 6	J & J	do do	July 1 1911	
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	3 1/2 g	J & J	do do	July 1 1936	
Gold Series C & D (\$900,000 Series C 3 1/2%)... c*	329	1896	1,000	1,970,000	3 1/2 & 4	J & J	do do	July 1 1936	
Gold... c*	329	1896	1,000	750,000	4 g	J & J	do do	July 1 1936	
West Shore—First M g p & L end by N Y C... Un. & 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 Ma	---	---	---	---	---	---	---	---	---
West Virginia & Pittsburgh—First mtge... C, Meba, c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	B & O Off, 2 Wall St, N Y	Apr 1 1990	
West Virginia Midland—First mtge \$1,000,000 g... Mo	34	1906	1,000	1,000,000	5 g	A & O	Morton Trust Co, N Y	Apr 2 1926	

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. 4 1/2 % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087. V. 80, p. 1232, 1364, 1729.

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being \$6,875,500 promissory notes and purchase money mortgages outstanding, \$418,586 past-due interest and \$278,600 audited accounts. V. 86, p. 110; V. 87, p. 679. In Sept. 1908 foreclosure was begun of the 1st mtge. V. 87, p. 616. On Oct. 30 1908 authority was given to issue \$954,211 first lien receivers' certs. to provide for tunnel repairs; decision was refused 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, depository) in June 1908 requested deposits. More than a majority of the bonds has been deposited. V. 86, p. 1346, 141; V. 87, p. 168, 286, 646, 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 bonds 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.—12 mos., [1908-09]—Gross, \$719,543; net, \$211,804 July 1 to June 30. [1907-08]—Gross, 1,180,005; net, 592,528

For 10 mos. ending April 30 1908, gross, \$1,060,720; net over taxes, \$494,746; 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.:
Owens East of Miss. River.
 Toledo, O., to East Hannibal, 536
 Camp Pt. and Elvaston, Ill., 110
 Decatur, Ill., to E. St. Louis, 110
 Junc. near Chicago to Effingham and Altamont, Ill., 216
 Streator to Fairbury, 31
 Edwardsville Branch, 81
 Delrey, near Detroit, to Butler, 110
 Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago, 150
 Attica to Covington, 15
 Champagn to Sidney, 12
 Toledo to Montpelier, O., 50
 New Haven to Butler, Ind., 26
Owens West of Miss. River.
 St. Louis to Mac Kansas City, 275
 Centralia to Columbia, Mo., 31
 St. L. Levee to Ferguson, Mo., 11
 Grand total July 1909, 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.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1908 owned \$11,326,200 pt. st., \$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, 1896-09, 6% yearly).

STOCK.—Auth., com., \$159,500,000; pref., 7% non-cum., \$40,500,000; issued, com., \$53,141,200; pref., \$39,141,200. Par of shares, \$100.

BONDS.—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, \$21,863,500 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, '07, '08, '09.
 "A" bonds (%) 1 0 6 yearly 0 0 July, 6 Jan., 3 6
 "B" bonds (%) 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. 874; 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. 886. 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. 1670; V. 83, p. 1236; V. 84, p. 997.

The 5-year 4 1/2 % notes of 1905, of which \$7,000,000 was sold, are secured by pledge of about \$8,000,000 Wabash-Pittsburgh Terminal Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364. As to lien of old Toledo & Wabash RR. equipment bonds dated 1862, see V. 89, p. 105.

EARNINGS.—2 mos., [1908-09]—Gross, \$4,862,533; net, \$1,644,790 July 1 to Aug. 31. [1907-08]—Gross, 4,454,956; net, 1,542,645

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1908-09 at length in V. 89, p. 838, 859.

Year ending June 30—

Average mileage	2,515	1908	2,516	2,516
Gross earnings	\$25,868,033	\$25,740,074	\$27,432,474	\$27,432,474
Net earnings	7,110,849	6,896,326	7,942,326	7,942,326
From rent of tracks, &c.	1,137,445	878,594	942,528	942,528

Total net income \$8,248,294 \$7,774,830 \$8,869,854
 Taxes \$809,637 \$727,470 \$883,551
 Track, bridge rent, additions, &c. 2,566,304 2,402,143 1,338,002
 Interest on bonds *4,291,612 *4,058,351 *4,911,636
 Appropriation for new equipment 1,700,000
 Dividend on "A" debentures (6%) 210,000 (3%) 105,000 (6%) 210,000
 Dividend on "B" debentures (2%) 150,000 (1%) 265,000 (1%) 265,000

Balance, surplus def \$159,259 \$216,866 \$461,665

* 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. In 1908-09 "interest on bonds" includes full interest on the outstanding "first and extension" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 89, p. 838.

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. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Stocum, Winston S. Pierce, Jay Gould, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 195 B'way, N. Y. (V. 89, p. 859, 920, 995.)

WADLEY SOUTHERN RY., WARREN & CORSICANA PACIFIC RY., WARREN RR., WASHINGTON CENTRAL RY., WASHINGTON COUNTY RY., WASHINGTON & FRANKLIN RY., WASHINGTON & VANDEMERE RR.—See page 172.

WASHINGTON FREDERICK & GETTYSBURG RY.—(V. 89, p. 630.)

WASHINGTON TERMINAL CO.—Owens union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila., Balt. & Wash. (Penna. 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 3 1/2 % int. was sold in April 1905, \$311,000 4s Feb. 1909 and the remaining \$1,649,000 (4s) in July 1909. V. 80, p. 1773; 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. County, Ry. and Ches. & Ohio Ry.—(V. 89, p. 44.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 172.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owens all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden 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 March 1905, incl., 5% yearly; since to Sept. 1907, incl., 6% yearly; 1908, 4% (M. & S.); 1909, April, 2%; Oct., 2 1/2 %.

BONDS.—First consol. mtge. is for \$7,000,000, of which \$1,000,000 reserved for prior lien bonds when due, \$750,000 4s having been sold Oct. 1909 to redeem the \$750,000 West Jersey 6s due Nov. 1 1909. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—8 mos., 1909—Gross, \$3,981,453; net, \$1,117,955 Jan. 1 to Aug. 31. 1908—Gross, \$3,735,783; net, 853,755

REPORT.—Report for 1908 was in V. 88, p. 1123.

Years ending Dec. 31—

Gross earnings	\$5,114,888	\$5,654,904	\$5,206,284	\$4,652,405
Net earnings	1,170,389	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. 89, p. 995.)

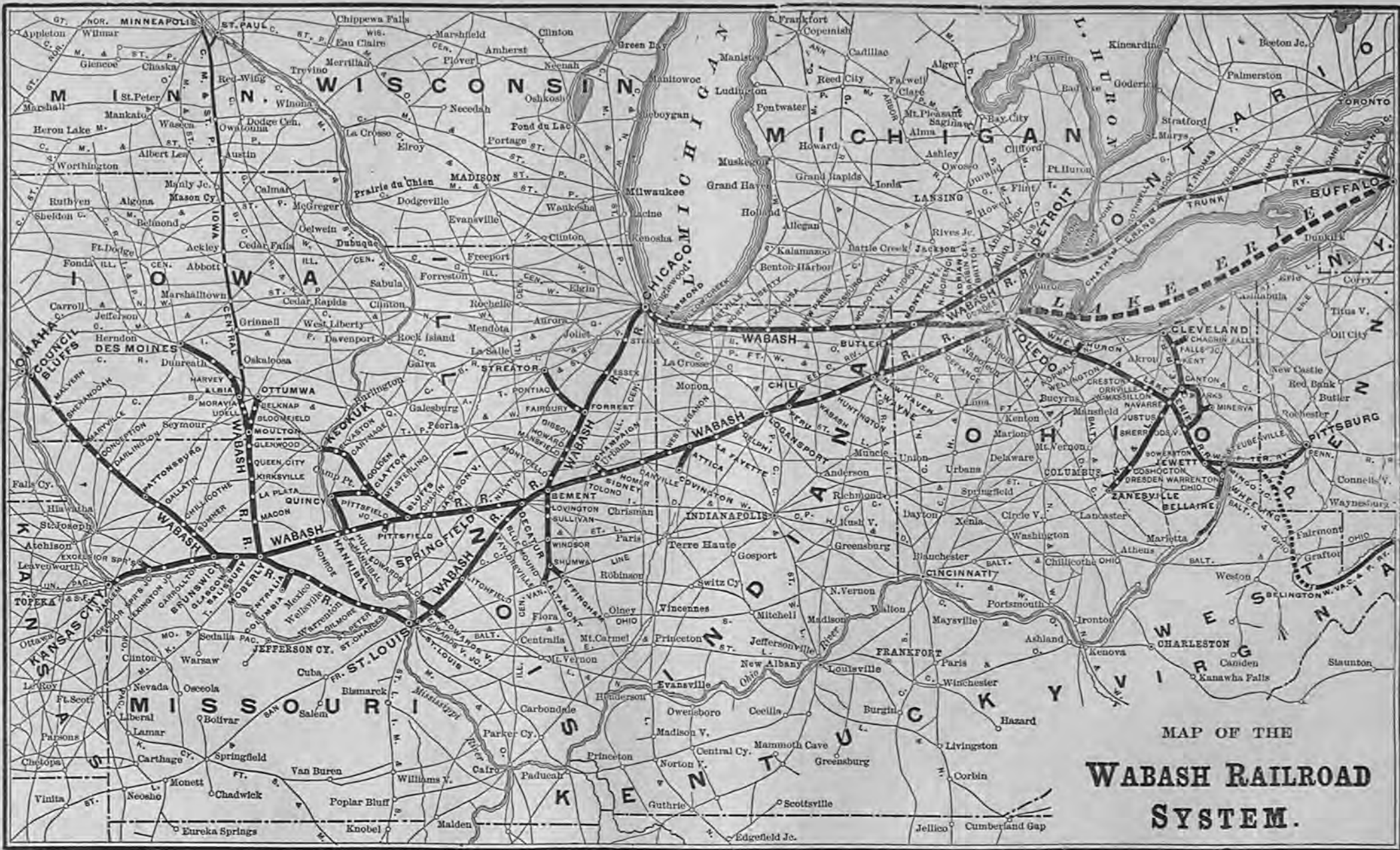
WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River 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 172.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia each own half the \$3,000,000 stock.



MAP OF THE
WABASH RAILROAD
SYSTEM.

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

DIVIDENDS.—'94-'96, '97, '98, '99, '00, '01, '02-'06, '07, '08, '09. Per cent... 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—(390.2 miles). Lines Leased—(150.8 miles). Maryland division, Balt., via Hagerstown & Wmsport, to Cumberland, Md., 171.0. Trackage in Baltimore 2.7.

RECEIVERSHIP.—On March 5 1908 Pres. B. F. Bush was appointed receiver. V. 86, p. 604, 1469. Foreclosure sale under the general lien mortgage has been set for Nov. 19. V. 89, p. 995.

REORGANIZATION PLAN.—The plan of reorganization issued by the general lien bondholders' committee in July 1909 (V. 89, p. 237) provides for (1) foreclosure of the general lien mtge., subject to the first mtge., and its underlying and divisional bonds, the fixed int. charges being reduced \$733,057 yearly; (2) the organization of a new company with 10,000,000 non-cum. 4% preferred 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.

STOCK.—Authorized, \$60,000,000; issued, \$15,685,400; par, \$50. BONDS.—The 1st M. is a direct 1st lien on 157 miles, a direct 2nd 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. 530, 859; 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; V. 89, p. 666.

REPORT.—Report for year 1906-07 was in V. 85, p. 1266. Year ending June 30—1908-09. 1907-08. 1906-07. 1905-06.

REPORT.—For year ending June 30 1909 in V. 89, p. 842. In 1908-09 of rev. right, products of mines furnished 68.69% (bituminous coal, 46.73%).

WESTERN NEW YORK & PENNSYLVANIA RR.—(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, 87 miles; branches, including proprietary lines, 194 miles; total owned, 597 miles; trackage, 61 miles; total, 658 miles.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 \$364,000 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% certs. to pay the \$233,940 coupons on the first consols and \$139,070 for taxes. V. 87, p. 416, 610; V. 88, p. 626. On April 17 1909 \$1,429,000 2-year 6% receiver's certs. were auth. for improvements. V. 88, p. 750, 1063. On Nov. 17 1908 \$1,859,000 of 6% receiver's certs. were authorized, redeemable at any time after one year. V. 87, p. 1359. In Sept. 1908 foreclosure was begun under general mortgage.

REPORT.—For year ending June 30 1909 in V. 89, p. 842. In 1908-09 of rev. right, products of mines furnished 68.69% (bituminous coal, 46.73%).

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ANNUAL REPORT.—Report for 1908 was in V. 88, p. 1123. Years ending Dec. 31—1908, 1907, 1906.

Table with columns: Gross earnings, Net earnings after taxes, Interest on first mortgage, Int. on gen. mtge., Car trusts and other interest, Miscellaneous and extraordinary, Balance, deficit.

WESTERN PACIFIC RY.—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 927 miles, to be ready for freight operations by Dec. 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 Oct. 1904, \$23,330,000. V. 86, p. 1227; V. 87, p. 741. Pres., E. T. Jeffery.—(V. 88, p. 102, 565, 1063, 1130, 1314; V. 89, p. 412, 995.)

Table with columns: Lines owned, Toledo, O., to Martin's Ferry, Cleveland Belt, Cleveland to Zanesville, O., Various branches owned, Canton to Sherrodsdale, Branch oper., perp. lease, Toledo Belt Line, Total July 30 1909.

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., \$4,846,000; 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; V. 89, p. 995. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galliee, 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., trust.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 \$364,000 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% certs. to pay the \$233,940 coupons on the first consols and \$139,070 for taxes. V. 87, p. 416, 610; V. 88, p. 626. On April 17 1909 \$1,429,000 2-year 6% receiver's certs. were auth. for improvements. V. 88, p. 750, 1063. On Nov. 17 1908 \$1,859,000 of 6% receiver's certs. were authorized, redeemable at any time after one year. V. 87, p. 1359. In Sept. 1908 foreclosure was begun under general mortgage.

In June 1908 Brown Brothers & Co. and Maitland, Coppel & 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. 163.

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 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. 1237; V. 87, p. 286, 348.

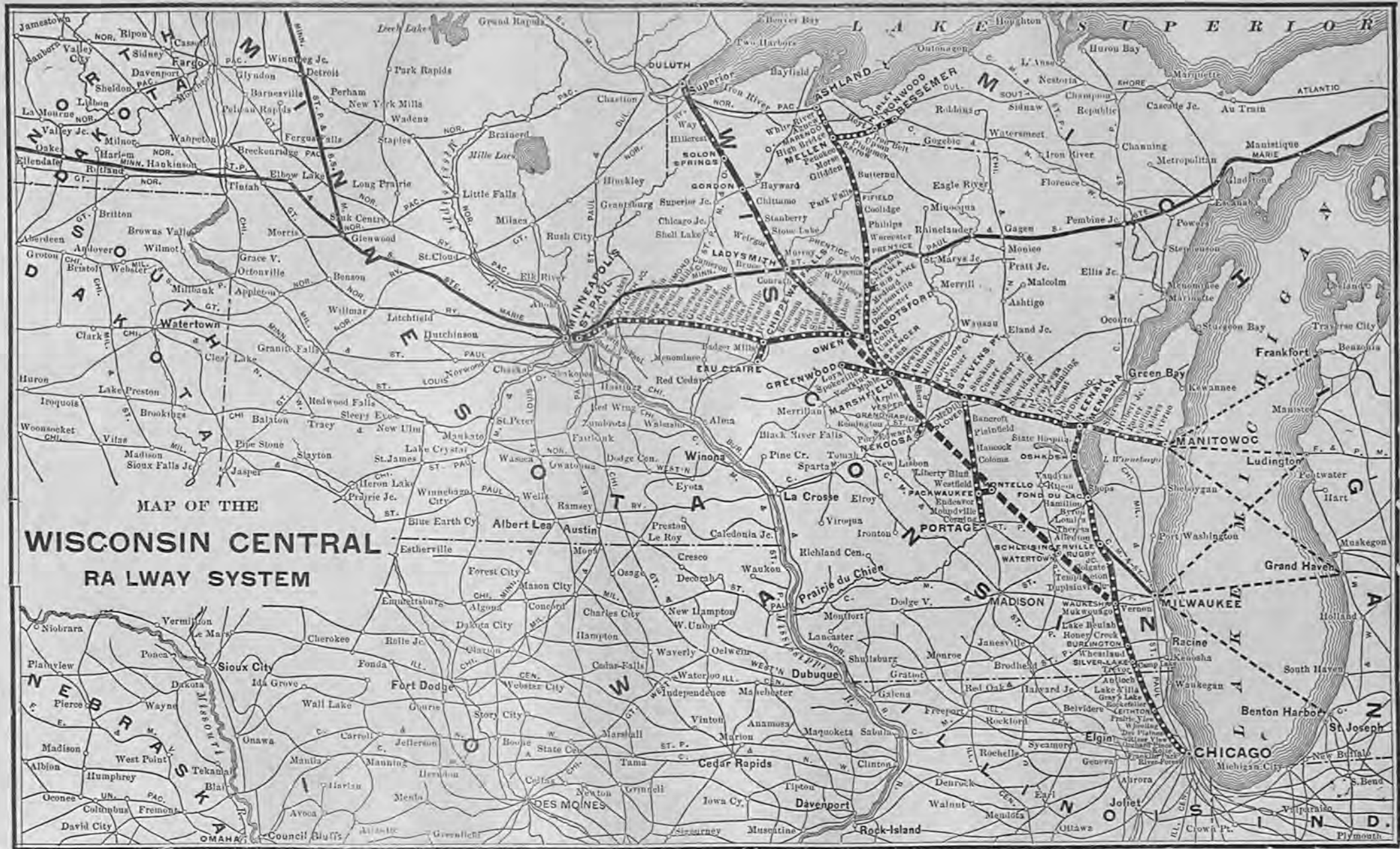
LATEST EARNINGS.—1909 Gross, \$1,205,820; net, \$381,965 2 mos., July 1 to Aug. 31, 1908 Gross, 1,059,282; net, \$345,687

REPORT.—For year ending June 30 1909 in V. 89, p. 842. In 1908-09 of rev. right, products of mines furnished 68.69% (bituminous coal, 46.73%).

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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			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
White P & V (Con)—Cons 1st M deb stk red after 1920 mortgage debentures (navigation bonds) redeem 105	110	1900	\$10 &c	\$746,702	5	J & J	Office, 7 Moorgate St, Lon	Dec 31 1930
Wichita Falls & Northw—First M g red 105, F.C. &c	69	1909	1,000	1,000,000	5	J & J	Glyn, M, C & Co, London	Jan 1 1930
Wichita Falls & So—1st M \$780,000 g red p's f.C. &c	62	1908	1,000	700,000	5	J & J	Equit Tr Co, N Y & Chic	Jan 1 1930
Wilkes-Barre & Scranton—Stock 5% rental	4.37	—	50	500,000	5	Dec 31	437 Chestnut St, Phila	Dec 31 1908 5%
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4 1/2	M & N	do	May 1 1938
William's Valley—First mtge \$120,000 authorized	11	1903	500	120,000	5	J & D	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—First mtge \$750,000 g.F.P. &c	47	1901	1,000	545,000	4 1/2	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast Line Co. of South Ca								
Willmar & 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	Dec 1 1927
General mtge \$1,000,000 gold p & l guar(end). PePr	88	1892	1,000	406,000	5	Quar	do	Aug 1 1932
Wilmington & Weldon—See Atlantic Coast Line RR								
Winona Bridge—First mtge gold s f redeem at 110. F	1.03	1890	1,000	384,000	5	M & S	209 Adams Street Chic	Sept 1 1915
Winston-Salem Southbound—See Norfolk & Western								
Wisconsin Cent Ry—Pref stk 4% n-c \$12,500,000 auth	—	—	100	11,267,105	See text	Quar	—	Oct 15 '09 1%
First general mortgage (\$27,000,000) Us.c	All	1899	1,000	24,589,000	4	J & J	—	July 1 1949
Minn Term mtge gold subj to call at 105 after 1910	—	1900	1,000	500,000	3 1/2	J & J	—	Jan 1 1950
Marsh & S E Div first mtge gold subj to call 105. Us	33	1901	1,000	411,000	4	M & N	New York	May 1 1951
Sup & Dul Div & Term M \$7,500,000 g (text). Us.c	160	1906	1,000	7,500,000	4	M & N	Bank of Montreal	May 1 1936
Chicago Wisc & Minn first mtge gold assumed	122	1885	1,000	776,000	6	M & S	—	Mch 1 1916
Milwaukee & Lake Win first mtge gold assumed	66	1882	1,000	604,000	6	J & J	—	July 1 1912
First and refunding mtge gold \$60,000,000 auth	—	1909	—	2,500,000	4	A & O	—	Apr 1 1959
Car trusts (\$136,815 4 1/2 s due Oct 13 1912)	—	1902	—	228,030	4 1/2	& 5	Various	N Y, London & Montr
Equipment trusts gold due \$60,000 year by	—	1905-7	—	175,000	5	J & J	—	May '10-May '14
do do (\$781,425 dated 1909)	—	1908-9	—	561,600	4	J & J	—	To Oct 13 1912
Wisconsin & Michigan—First mtge gold \$951,000. Mp	54	1895	1,000	1,000,000	5	J & J	See text	Jan 1 1945
General mortgage gold (see text)	—	1905	1,000	1,000,000	5	J & J	—	Feb 1 1955
Wisc Minn & Pacific—First mtge (see text) g. Me.c	271	1900	1,000	6,232,000	4	A & O	Blair & Co	Oct 1 1950
Wisconsin & Northern—First M \$10,000,000 g. Us.c	—	1907	1,000	See text	4	J & J	New York	July 1 1932
Woonsocket & Pasc—First M int guar City of Woon-c	9	1890	1,000	100,000	5	A & O	R I Hosp & Tr Co, Prov	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$3,600,000)	94	—	100	3,099,800	5 1/2	in '09	J American Trust Co, Bos	July 1 1909 3%
Worcester & Nashua first mortgage of 1879 se-cures all equally (\$511,000 due in 1913)	47	1905	1,000	150,000	4	J & J	do	Jan 1 1935
do do do do do do do do do do do do do do do do	47	1890	1,000	1,246,000	4	J & J	do	Jan 1913 & 1930
do do do do do do do do do do do do do do do do	47	1895	1,000	380,000	4	A & O	do	Oct 1 1934
Wrightsville & Tennille—1st M s f g red 102 1/2 beg '12. e	101	1907	1,000	100,000	5	J & J	Tennille, Ga	Jan 1 1958
Yellowstone Park—First mtge \$3,000,000 g sink fund	22	1905	1,000	432,000	5	J & J	J Farmers' Tr, Lancas, Pa	July 1 1945
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge \$3,000,000 gold s f. c	78	1906	1,000	3,000,000	5	J & J	J Mech Trust Co, San Fran	Jan 1 1936

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, \$1,07,418; net, \$24,940; other income, \$28,249; charges, \$63,883; bal., def., \$10,693. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 86 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 30 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, entered 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 172.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Henrietta, Tex., to Frederic, 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 Frederic to Elk City, 80 miles, of which 26 miles opened Sept. 1909; total to be 158 miles. The Wichita Falls & Southern Ry., controlled by same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908. Stock authorized (7). 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. W. F. & N. 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 year ending June 30 1909, net, \$246,943; interest and sinking fund, \$60,000; balance, surplus, \$186,943. For year ending Oct. 31 1908, gross, \$274,861; net, after taxes (\$9,365), \$153,636. Pres., Joseph A. Kemp; V.-P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.—(V. 88, p. 1439; V. 89, p. 920.)

WICHITA FALLS RY.—See W. F. & Northw. above.—(V. 88, p. 1439.)

WICHITA VALLEY RY.—See issue of Oct. 1908.

WILKES-BARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1 1/2 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 April 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 RY.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000, common, \$925,362; preferred, \$400,000; par, \$50. In Sept. 1909 \$150,250 preferred stock was purchased by new parties. V. 89, p. 788, p. 1439. The 4s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1909, \$37,500; bills payable, \$55,448. 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. 89, p. 780.)

WILMINGTON & NORTHERN RY.—See page 172.

WINONA BRIDGE RY.—See page 172.

WISCASSET WATERVILLE & FARMINGTON.—See page 172.

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	Owen to Superior	154
Abbotsford to Ashland, Wis.	133	Other branches	49
Branch to Bessemer	34	Trackage to Chic., Min., &c.	32
Stevens Point to Portage City	71	Rugby to Milwaukee, &c.	28
Neenah to Manitowoc (14 jointly)	44		
Marshfield to Nekeosa	33	Total June 30 1909	1,030

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. 980; 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 Minn. St. Paul & S. M. acquired 51% of common stock, 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 preferred stock exchanged for Minn. St. P. & S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% dividends are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, \$17,500,000; pref., 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,105; 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, paid 1% Dec. 31 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. V. 87, p. 1634.

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; \$800,230 available for improvements were issued June 1908. Of the generals, up to Feb. 1909 \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 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 \$2,000 yearly to April 1 1913. The directors in March 1909 authorized a "first and refunding" mtce. to secure an issue of bonds limited to \$60,000,000, of which \$36,000,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee. Of the bonds, \$10,000,000 to \$15,000,000 are to be issued shortly for improvements, including a cut-off to shorten the main line between Chicago and Minn. capols 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. Of the bonds, \$2,500,000 have been sold to complete the Duluth terminals. V. 89, p. 44, 1069.

EARNINGS.—1 mo., 1909 ----- Gross, \$712,435; net, \$282,948
July 1 to July 31, 1908 ----- Gross, 651,649; net, 246,215

REPORT.—Report for year ending June 30 1909, in V. 89, p. 1065. Future reports will be included with those of the lessee.

	1907-08.	Inc. or Dec.
Operating revenue	\$7,494,355	\$7,307,311 +\$187,044
Operating expenses and taxes	5,445,134	5,449,023 —3,889
Net earnings	\$2,049,221	\$1,858,288 +\$190,933
Total net income	\$2,083,945	\$1,908,858 +\$175,087
Interest, rentals, &c.	1,635,902	1,557,849 +78,053
Preferred dividend	250,826	----- +250,826
Balance, surplus	\$197,217	\$351,009 —\$153,792

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; Comp., C. W. Gardner, Minneapolis; Treas., Wm. R. Hancock, Minneapolis; Sec., G. W. Webster, Milwaukee; Asst. Sec., J. A. Millington, Milwaukee.—(V. 88, p. 1003, 1199, 1439; V. 89, p. 44, 780, 995, 1065, 1069.)

WISCONSIN & MICHIGAN RY.—See page 172.

WISCONSIN MINNESOTA & PACIFIC.—See page 172.

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. June, 6 miles, were operated in Dec. 1907. Stock, \$1,000,000; outstanding, \$700,000; par, \$100. Bonds, \$10,000,000 auth. Pres., H. F. Whitcomb; Sec., F. H. Josselyn. Office, Oshkosh, Wis.—(V. 87, p. 741.)

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. DIVS.—'87 to '93. '94 to '97. '98. '99. '00. '01. '02. '03. '04. '05 to '09. Per cent 6 yearly. 5 yearly. 5 1/2 4 3/4 5 1/2 4 3/4 5 1/2 5 1/2 yearly

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., \$530,000; pref., \$70,000; par, \$25. Central of Georgia owned June 30 1909 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 1909, gross, \$260,881; net, \$69,811; other income, \$1,321; int., taxes, &c., \$23,139; imp'ts, \$2,653; divs. (6%), \$36,000; bal., sur., \$9,340. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578.)

YELLOWSTONE PARK RR.—Projected and partly built from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which Bridger to Bear Creek, &c., 30 miles, in operation. On June 30 1909 M. W. Maguire and H. R. 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. Sult, 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 RY.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 13 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$3,000,000 authorized). V. 82, p. 511, 930; V. 84, p. 1553. For year ending June 30 1909, gross, \$168,114; net, \$52,296. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Steer. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due, Stocks—Last Dividend
				Rate %	When Payable	Where Payable and by Whom	
Adams Express—Stock—120,000 sh—par not fixed, treated as collateral trust mortgage gold.	as 1898	\$100	\$12,000,000	See text	J & S	71 Broadway, N Y	June 1 '09, \$6
Collateral trust mortgage gold.	1898	500 &c	12,000,000	4 g	M & S	Mercantile Trust Co, N Y	Mch 1 1948
Collateral trust mortgage gold.	1907	500 &c	24,000,000	4 g	J & S	Standard Trust Co, N Y	June 1 1947
Allis-Chalmers—Common stock \$25,000,000		100	9,820,000	See text	Q-F	71 Broadway, N Y	Feb 1 '04, 1 1/4%
Prof 7% cum (as to assets & div) \$25,000,000 (V 74, p 1144)		100	16,150,000	See text	Q-F	Cincinnati, Ohio	Oct 1 '09, 1 1/2%
Bullock (The Elec Mfg pref stk (also as to assets) 6% cum		100	1,170,000	6	Q-J	71 Broadway, N Y	July 1 1936
First M \$15,000,000 gold sink fnd 110 beg 1916, AC, xc*	1906	1,000	11,148,000	5 g	J & S	71 Broadway, N Y	Sept 15 '07, 1 1/4%
Alabama Consol Coal & Iron—Prof stock 7% cumulative		100	1,250,000	See text	Q-M	Checks mailed	May 1 1911
1st mtg red slice May 1906 at 105 sinking fund	1901	1,000	436,000	6	M & N	St Louis Union Tr, St L	May 1 1935
Consol collat mtg \$3,500,000 (incl 1,250,000 canceled) g	1904	1,000	1,741,000	5 g	M & N	Internat Trust Co, Balto	May 1 1935
Ref and Impr't 1st mtg \$5,000,000 red 105 text	1908	1,000	1,000,000	5 & 6 g	M & N	Windsor Trust Co, N Y	May 1 1935
Amalgamated Copper—Stock \$155,000,000		100	153,887,900	2 in 1909	Q-F	Checks mailed	Nov 29 '09, 1 1/2%
American Agricul Chemical Co—Stock common \$20,000,000		100	16,891,300	6	A & O	Checks from Co's office	Oct 1 '09, 3%
Prof 6% cum (as to assets & div) \$32,000,000		100	18,826,400	6 in 1909	A & O	New York and Boston	Oct 1 1926
1st mtg bds conv \$12,000,000 red 103 since July '09, o & r*	1908	1,000 &c	8,000,000	5	A & O		
American Bank Note—See United Bank Note Corporation.							
American Beet Sugar—Common stock \$15,000,000		100	15,000,000	6	Q-J	Checks mailed	Oct 1 '09, 1 1/2%
Prof stk (also as to assets) 6% non-cum \$5,000,000		100	5,000,000	See text	Q-M	Checks mailed	Sep 30 '09, 1 1/2%
American Brake Shoe & Foundry—Com stock \$3,000,000 au		100	2,140,000	7 in 1908	Q-M	do	Sept 30 '09, 1 1/2%
Preferred stock 7% cumulative \$3,000,000		100	3,000,000	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
First mortgage gold sinking fund redeemable (text)	1902	1,000	857,000	5	Q-J	Checks mailed	Oct 1 '09, 1 1/2%
American Can—Common stock		100	41,233,300	2 in 1909	Q-J	Guaranty Trust Co, N Y	Oct 1 '09, 1 1/2%
Preferred stock 7% cumulative		100	30,000,000	7	Q-J	do	Oct 1 '09, 1 1/2%
American Car & Foundry—Com stock \$30,000,000		100	30,000,000	See text	Q-J	do	Oct 1 '09, 1 1/2%
Prof stock (also as to assets) non-cum \$30,000,000		100	30,000,000	See text	Monthly	Royal Bldg, New York	Nov 3 '09, 2%
American Chicle—Stock common \$6,000,000		100	6,000,000	6 in 1909	Q-J	do	Oct 1 '09, 1 1/2%
Preferred stock 6% cumulative \$3,000,000		100	3,000,000				

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. & M., &c.

BONDS.—In 1895 treasury securities were pledged with Mercantile Trust 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 Oct. pref., in 1900, 7% (Q-F); Mch. 1901 to Sept. 1907, 1 1/4% quar. (Q-M). None since to Oct. 1909. V. 85, p. 1520.

Common stock, \$2,500,000, all out; par \$100; pref., see table.

BONDS.—Of the ref. and Impr't. 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%), \$37,500; 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 170.

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.

Owms 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, 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 1909 was given in V. 89, p. 990, showing: Surplus over maintenance and deprecia'n and int., \$1,673,577; prof. & loss surp. June 30 1909, \$521,429.

Directors.—E. D. Adams, Edmund G. Converse, Mark T. Cox, Kemper K. Knapp, Wm. W. Allis, Wm. V. Kelley, Albert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, Max Pam, Walter H. Whitehead, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whitehead; 1st Vice-President, L. F. Bower; 2d Vice-Pres. and Treas., Henry Woodland; 3d Vice-Pres. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis. (V. 87, p. 1031, 1501; V. 89, p. 990.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Majority stock acquired—	stock, val.	'02	'03	'04	'05	'06	'07	'08
Anac. Cop. M. (V. 78, p. 2013)	\$30,000,000	25	4	4	4	8	19	26
Bos. & Mont. Con. Cop. & Sil. M.	3,750,000	25	24	32	256	160	192	168
Butte & Boston Con. Mfn.	2,000,000	10	40	10	10	10	10	10
Parrot Silver & Copper Co.	2,298,500	10	5	10	20	12 1/2	7 1/2	

A so acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railroads, real estate, &c., having estimated value of \$50,000,000 over all liabilities. Comp. 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 April 1 1917.

DIVIDENDS.—1909 7 1/4%; '05 7%; '06 7%; '07 7%; '08 1909 Per cent. 8 7/8 2 1/2 2 1/4 3 1/4 7 2 2

In 1907, Feb. and May, each 1 1/4% and 1/2% ex; Aug., 2%; Nov., 1%; 1908 and 1909, 2% (Q-F). V. 86, p. 170.

REPORT for year ending April 30 1909 was in V. 88, p. 1495, showing net income, \$3,652,980; divs. (2%), \$3,077,758; bal., sur., \$586,222. Report of Anacostia Co. for cal. year 1908 was in V. 88, p. 1311, 1495.

EARNINGS of constituent cos. year end, June 1 1909, V. 89, p. 233.

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Mellin. 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. 88, p. 1495, 1501; V. 89, p. 233, 471.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION ON.—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. 374. See V. 71, p. 645. Contract for potash supplies, V. 89, p. 412.

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 \$6,885,700) and provide working capital. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3 1/4% annually of outstanding bonds, beginning Jan. 1 1910. Properties are subject to mortgages on land 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 Oct. 1909, 6% yearly (A. & O.). In Sept. 1909 action on com. stock div. was deferred. V. 89, p. 780.

REPORT.—Report for year ending June 30 1909, in V. 89, p. 527, showed: Total net income, \$3,183,675; contingencies, reserves, &c., \$780,177; div. on pref., 6%, \$1,116,957; balance, \$1,277,541.

Directors.—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Girord (1st V.-P.), Albert French (2d V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Co. Geo. O. Bingham, A. B. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehoe, Gardner 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. 88, p. 160; V. 89, p. 412, 527, 723, 780.)

AMERICAN BANK NOTE.—See United Bank Note Corporation.

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 Oct. 1909, both incl., 6% yearly (1 1/2% 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% cert. 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.

Owms 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, \$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. 2037. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to Oct. 1909, inclusive. On com., in 1903, 2%; Oct. 1904, 1%; 1905 to Dec. 1908, 4% yearly; 1909, Mch., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 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, 2d 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, 65; 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., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 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%), \$2,081,665; balance surplus, \$624,599.

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. Hogg. Office, 447 W. 14th St., N. Y. (V. 88, p. 232, 373, 376, 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 '03 '04 '05 '06 '07 '08 1909 On common, (%) 1 2 yearly 4 1 0 0 3 3 2 1/2 Q-J

On pref., 1 1/2% quar. to Oct. 1909, inclusive. In Jan. 1909, com., 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%.

Report for year ending April 30 1909 was in V. 88, p. 1613, 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. Bulck (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggis, W. H. Woodin (Asst. 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. 89, p. 1069.)

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-Oct 1909 Common, reg. 1 1/4 9 8 Jan., 2 1/2 yearly (1% monthly) do extra. 1909 to Oct. '09 to Oct. '09, 1 1/4% quar. (6% per annum) Preferred. For 12 mos. ending Dec. 31 1907, profits, \$1,858,000; pref. div. (6%), \$180,000; common div. (1 1/2%), \$1,050,000; bal., sur., \$398,000.

Statement for the year ending June 30 1908 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 (1 1/2%), \$780,000; bal., sur., \$344,000. 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.)

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend. Rows include American Linseed, American Locomotive, American Malt Corporation, American Pipe & Construction Co., American Pneumatic Service, American Radiator, American Sewer Pipe, American Shipbuilding, American Smelters Securities, American Smelting & Refining.

REPORT.—For 9 mos. ending Sept. 30, gross, \$2,506,122 in 1909, agst. \$1,851,805 in 1908; net, after expenses, \$2,226,932, agst. \$1,815,805. For 6 mos. end. June 30 and cal. year 1908, V. 88, p. 229.

Str Dividends Other Total Preferred Common Balance. Mnthly Received, Income, Expenses, Dividends, Dividends, Surplus. 1909 \$1,297,731 \$149,243 \$53,788 \$427,036 (5)407,745 \$658,361

1908 \$1,102,821 \$114,606 \$24,000 \$427,086 (3)422,411 \$43,930 Year. 1908 \$2,542,873 \$270,191 \$45,000 (6)854,172 (7)849,082 \$1,328,810

Chairman, Emerson McMillin; Pres., A. P. Lathrop; V. P. and Treas., J. M. McCarthy. N. Y. office, 40 Wall St. (V. 89, p. 412, 818, 920).

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, &c., see V. 70, p. 631. Com. stock authorized, \$15,700,000, all outstanding; pref. stock as in table. In June 1901 Standard Oil interests acquired a majority of stock, V. 70, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 1/2%; none since. Bonds payable, \$315,000.

REPORT.—Report for July 31 1909 (V. 89, p. 777) showed profits after all oper. expenses, \$1,264,183; interest on borrowed money, \$186,109; depre'n, \$98,476; net profits, \$979,601. Pres., John A. McGeary; Sec., W. A. Jones. 100 William St., N. Y. (V. 89, p. 777).

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p. 80) V. 72, p. 1180; 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; V. 89, p. 591. 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. 1023. Also manufactures automobiles. V. 80, p. 2549; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, ETC.—Dividend on pref., 1 1/2% quarterly Oct. 1901 to Oct. 1909, both incl. Div. on com. stock, 1% quar., paid Aug. 1906 to Aug. 1908, both incl.; none since to Oct. 1909. V. 87, p. 679. In Aug. 1909 \$5,000,000 3% debenture notes due \$1,000,000 in 1912 and \$2,000,000 each in 1913 and 1914 were sold to provide for improvements and additional working capital. V. 89, p. 530, 595. Bonded debt of constit. cos. was: Dickson Mfg. Co. 1st 5s, \$562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, \$550,000 gold consol. 4s due April 1 1929 (assumed), of which \$118,000 owned by American Locomotive Co.

REPORT.—Report for year ending June 30 1909 was in V. 89, p. 591, showing net earnings, \$1,342,672; int. and discount, \$355,532; divs. on pref. stock (7%), \$1,750,000; bal., def., \$762,861.

Directors.—Waldo H. Marsault, Play Fisk, Geo. R. Sheldon, C. A. Coffin, Julius B. French, John W. Griggs, W. M. Barnum, Fred 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., C. B. Denny; Comp., C. E. Patterson. Office, 30 Church St., N. Y. (V. 87, p. 1161; V. 88, p. 102, 1063; V. 89, p. 471, 530, 591, 595).

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 \$18,000,000, \$12,647,000 of the \$13,400,000 old common and \$13,958,200 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, 2 1/2% paid Nov. 1908; 1909, May, 2 1/2% Nov., 2 1/2%, leaving 18% 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, \$193,315; 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. Egerking. 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. 599; V. 88, p. 160, 566. Coll. trust 5% cfs., originally \$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 Jan. 1907. Since (5%) 6 1/2 1 1/2 13 1/2 (incl. 3 ex.) 12 yrly. (Q-J).

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. 88, p. 229, 377, 566; V. 89, p. 472).

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., &c. 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. 29 1902, incl., 6% per an. in 1906, 4 1/2% in 1907, Jan., 1 1/2%; none since to Oct. 1909. V. 84, p. 869.

Issue of Lamson bonds and the balance for acquisitions and extensions at not over 75% of cost, and for property leased at not less than 12 1/2% of cost. V. 81, p. 32.

EARNINGS.—For 3 mos. ending June 30 1908, total inc., \$442,478, agst. \$357,218 in 1908; gross profits, \$100,616, agst. \$82,333; int. paid, \$27,508; charges, \$50,858; bal., sur., \$42,210. V. 89, p. 472.

REPORT.—For year ending March 31 1909, with balance sheet, was in V. 89, p. 408, showing net earnings, \$324,716; charges, deprec'n, &c., \$185,912; div. on stock of subd. cos., \$1,878; bal., sur., \$157,429. 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. 1562; V. 89, p. 44, 405, 472, 845).

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1892. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Aug. 1909, inclusive, 1 1/2% quar. (Q-E 15). On com., Dec. 1904 to Dec. 1908, both incl., 1% quar. (Q-M); Mch., June and Sept. 1909, 1 1/2%, 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 com. (6%), \$300,000; balance, \$391,254. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago. (V. 83, p. 377, 627, 684).

AMERICAN SEWERPIPE CO.—ORGANIZATION.—In N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants, sold to control from 60 to 75% of the industry, and name changed Feb. 1 1901. For list, &c., 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, \$435,298; general expenses, taxes, and reserves, \$142,510; interest on bonds, \$85,370; dividends (2 1/2%), \$101,114; bal., sur., \$15,274. Balance sheet Dec. 31 1908, V. 88, p. 293.

Divs., 3% yearly (3/4% Q-J) July 1904 to July 1907, both incl.; Oct. 1907, 1/2%; 1908, Jan., 1/2%; none since to Oct. 1909.

OFFICERS.—Pres., Geo. R. Hill, Akron, O.; V. P., John L. Porter, Pittsburgh, Pa.; Ist V. P., W. F. Dunsbaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Pittsburgh, Pa. (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. 896; V. 71, p. 844; 1014; V. 73, p. 390; V. 83, p. 1172.

DIVID'S.—Dec., 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909. Common. —% 1 3 None 2 6 6 2 Below Preferred —% 1 In full to date (1 1/2% Q-J) —% 2

In July 1909 an annual dividend of 4% on com. was declared (comparing with 6% in 1906 and 1907 and none in 1908), payable 1% each on Sept. 1 and Dec. 1 1909 and Mch. 1 and June 1 1910. V. 89, p. 283. Report for year ending June 30 1908 in V. 87, p. 1236. In 1908-09, net earnings, \$1,257,722; div. on pref., \$553,000; deprec'n, maint., reserve, &c., \$379,643; bal., sur., \$325,078. Pres., James C. Wallace, Cleveland, V. P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio. (V. 89, p. 288, 350, 995).

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration 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. 875, 1237, 1750, 1915, 1973, 2221; V. 82, p. 694; V. 83, p. 1038; V. 85, p. 1408. In Nov. 1909 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794; report for 1908, V. 88, p. 1125. Independent, "International Smelting & Refining Co." V. 87, p. 1668.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1% paid July 1 1905; Sept. 1905 to Sept. 1909, both inclusive, 1 1/2% quar. V. 81, p. 156, 570. On pref. "B" 1 1/2% quar., Sept. 1905 to Sept. 1909 inclusive. In July 1909, Report for year ending May 31 1909 in V. 89, p. 160, 168, showed: Gross earnings, \$8,450,000; net over int., &c., \$3,626,426; new construction and improvements, \$58,383; div. on pref. "A" stock (4%), \$1,020,000; div. on pref. "B" (5%), \$1,500,000; bal., sur., \$321,043.

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 W'way, N. Y. (V. 89, p. 189, 188, 412).

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 975, 471, 523; V. 70, p. 232, 281; V. 76, p. 974; V. 77, p. 1040; V. 79, p. 1041; V. 84, p. 160; V. 85, p. 1435, 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.

DIVS. / 1905, 1906, 1907, —1908— 1909. Com. (%) 5 1/2 7 7 1/2 Jan. 2; Apr. 1; July 1; Oct. 1; 4 (Q-J) Pref. (%) — In full to date (1 1/2 Q-J).

REPORT.—Report for year ending April 30 1909 in V. 89, p. 160, 168. Fiscal Gross Net over New Con. Div. Pref. Div. Common Balance. Year— Earnings, Int., &c. struc. & SIK. (%) Stock Surplus.

MISCELLANEOUS For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
				Rate %	When Payable	Where Payable, and by Whom	
American Snuff—Stock common \$12,500,000	1900	\$100	\$11,001,700	See text	Q-J	111 Fifth Avenue, N Y	Oct 1 1909 5%
Preferred (also as to assets) 6% non-cum \$12,500,000	1900	100	12,000,000	6 in 1909	Q-J	do	Oct 1 '09 1 1/4%
American Steel Foundries—Stock (see text)	1907	1,000	17,184,000	5 g	M & N	Guaranty Trust Co, N Y	Nov 1 1912
American Steel Castings first mortgage gold	1905	100 &c	2,665,000	6 g	A & O	Trust Co of America, N Y	Oct 1 1935
Mortgage \$6,000,000 total issuable 1 red after 10 years. Ta	1908	100 &c	3,436,800	4	F & A	Guaranty Trust Co, N Y	Feb 1 1928
Debentures \$3,436,800 redeemable at par (text)						Checks mailed	Oct 2 '09 1 1/4%
American Sugar Refining—Common stock \$45,000,000		100	45,000,000	7 in 1909	See text	do	Oct 2 '09 1 1/4%
Prof stock 7% cum (not pref as to assets) \$45,000,000		100	45,000,000	7 in 1909	Q-J	Western Union Tel, N Y	Sept 1 '09 1 1/4%
American Telephone & Cable—Stock 5% rental		100	14,000,000	Q-J	M	Checks mailed	Oct 15 1909 2%
American Telephone & Telegraph—Stock \$300,000,000		1,000	33,000,000	4 g	J & J	Manhat Tr, N Y; & Boat	July 1 1929
Collateral trust mortgage gold (V 70 p 40)	1899	1,000 &c	53,599,000	4 g	M & S	do	Mch 1 1936
Convertible bonds redeemable at 105 (text)	1907	1,000 &c	25,000,000	5	J & J	do	Jan 1 1910
Coupon notes redeemable at 102			4,890,475	5 in 1909	J & J	Guaranty Trust Co, N Y	July 1 '09 2 1/2%
American Thread—Prof stock \$6,000,000 gold or f.	1899	500 &c	6,000,000	4 g or 5	J & J	do	Jan 1 1919
First mortgage \$6,000,000 gold or f.						Checks mailed	Sept 1 '09 10%
American Tobacco Co—Common stock (\$100,000,000 auth.)		100	78,689,100	6	Q-J	do	Oct 1 '09 1 1/4%
Preferred (also as to assets) \$80,000,000 6% cum (see text)	1904	50 &c	53,812,000	6 g	A & O	Morton Trust Co, N Y	Oct 1 1944
Gold bonds (not mortgage) \$56,100,000 auth.	1904	50 &c	49,547,100	4 g	F & A	do	Aug 1 1951
Gold bonds (not mortgage)	1904	50 &c	3,983,750	4 g	F & A	do	Aug 1 1951
Consolidated Tobacco collateral trust mtge gold.	1901	100	4,000,000	4 in 1909	Q-J	Checks mailed	Oct 15 '09 1%
American Type Founders—Stock		100	2,000,000	7 in 1909	Q-J	do	Oct 15 '09 1 1/4%
Preferred stock 7% cumulative \$2,000,000	1896	100	800,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1926
Deb gold \$1,000,000 at \$20,000 yearly begin Sept 1900	Mc	100 &c	1,200,000	6 g	M & N	Guaranty Trust Co, N Y	May 1 1939
Deb gold \$2,000,000 redeem at 106 sinking fund (text)	G	100	12,557,794				
American Window Glass Machine—Common stock \$13,000,000		100	6,557,794				
Preferred stock 7% cumulative \$7,000,000	1905	1,000	4,216,000	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1910-1914
Debentures \$5,000,000 gold due \$1,000,000 yearly red par							

to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCormick, Karl Eilers, Frank W. Hills, Anton Eilers, Barton Sewell (V.-P.), Edgar L. Newhouse, Franklin Gulterman, Willard S. Morse, John N. Steele, Joseph Clendenin, John K. MacGowan, William Sproule, Judd Stewart and Wm. C. Potter. Office, 155 Broadway, N. Y. (V. 89, p. 160, 168.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 553, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 297; V. 84, p. 510; V. 87, p. 680. Div. on pref. Jan. 2 1901 to Oct. 1909, 6% yearly. On com. Jan. 1903 to July 1907, incl., 10% yearly (Q.-J.); Oct. 1907, 3%; 1908, 13%; 1909, Jan., 4%; Apr., 5%; July, 5%; Oct., 5%. Amer. Tobacco interests own control. V. 85, p. 285, 602.

REPORT.—Report for year ending Dec. 31 1908 (in V. 88, p. 682) showed: Net earnings, \$3,474,310; div. on pref. (6%), \$720,000; div. on com. (14%), \$1,238,381; bal. sur., \$1,214,980. 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., etc. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 preferred, to \$17,184,000 of one class only. The old preferred (\$17,184,000) outstanding received 77% in new stock and 20% in 15 years, 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock (\$18,009,280 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, 1 1/4% (Q.-M.); 1904, May, 1 1/4%; Aug., 1%; none since, but see STOCK.

BONDS.—As to 68, 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, etc., \$46,733; balance, surplus, \$58,445.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sarrent, Geo. B. Leighton, Max Pam, Edward Sheehy, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; Sec., V. P., Robert P. Lamont; Treas. and Sec., F. B. 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. 432, 634, 998, 1051; V. 71, p. 150, 237, 699. Sult, 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.

DIVIDENDS.—1892. 1893. 1894 to 1899. 1900. 1901 to 1909. Common ----- 10 1/4 21 1/2 12 1/2 (3 Q.-J) 7 1/2 7 yearly Preferred ----- 7 1/2 yearly to date; nearly all Q.-J. V. 71, p. 1168.

REPORT.—Report for year ending Dec. 31 1908 with balance sheet, in V. 88, p. 820, showed net earnings, \$6,502,930; divs. (7%), \$6,209,942; bal. sur., \$202,988. Tot. surp. Dec. 31 '08, \$22,697,732. V. 88, p. 160.

REPORT OF STOCK COMMITTEE. Sept. 1909, V. 89, p. 845.

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. Helke. Transfer office, 117 Wall St., New York.—(V. 89, p. 44, 848.)

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

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1232; 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. 83, p. 348. The Mackay Cos. in Feb. 1908 owned about \$10,000,000 stock. V. 86, p. 476.

PUPIL PATENTS. V. 72, p. 677; V. 78, 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. 336; V. 89, p. 530.

FAVORABLE DECISION as to long-distance line connections with Independent Co., 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. & Tel. 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 (reduced to \$53,599,000 on Oct. 25 1909) will require on the present basis of exchange the further issue of about \$64,470,000 additional stock if all converted. V. 89, p. 229.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. \$16,231,800 New York Telephone Co. stock, of which \$9,733,100 are pledged as security for its \$10,000,000 4% convertible bonds, which are subject to call beginning May 1 1912; and \$6,488,700 held in the treasury,

payment being made in Am. Tel. & Tel. stock. The N. Y. Telephone Co. in Sept. 1909 increased its authorized stock from \$50,000,000 to \$100,000,000 and took over the other Bell companies in New York State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo and Central N. Y. Telephone & Telegraph Co., \$35,672,800 of the new stock to be issued. All of the New York Telephone Co. stock is owned. A. T. bond issue of N. Y. Tel. Co., see that company, V. 89, p. 722, 849.

In Sept. 1909 a community of interest in the use of wires, it was reported, had been arranged with the Mackay Companies and Western Union Telegraph Co. V. 89, p. 849.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 1/4% per annum; Oct. 1906 to Oct. 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. 89, 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 meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. In Oct. 1908 \$7,388,000 bonds were also issued to acquire about \$3,000,000 Western Electric Co. minority stock, increasing the amount of said stock owned to about \$12,000,000 out of \$15,000,000 issued. In Dec. 1908 the remainder of the bond issue was sold, providing for the company's requirement in 1909 and 1910, including provision for \$6,000,000 Western Tel. & Tele. Co. notes due May 1909 and \$25,000,000 Amer. T. & T. notes due Jan. 1910, and new work. To Oct. 1 1909 \$92,734,000 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, 666, 627.

In Jan. 1907 \$25,000,000 3-year 5% notes were sold, V. 84, p. 105. Western Teleph. & Tele. Co. notes, \$6,000,000, were paid May 1 1909.

EARNINGS.—For 9 mos. ending Sept. 30 1909, total income, \$23,325,411, against \$20,729,329 in 1908; expenses, \$1,829,970; interest, \$5,428,761; dividend (6%), \$11,963,758; bal. sur., \$4,102,921.

REPORT.—Report for 1908 in V. 88, p. 810, 826. Balance sheet Mch. 31 1909, V. 88, p. 1554. Reports of sub-com. for 1908, V. 88, p. 1554-3, 1617.

Year end, Dec. 31—
 1908. 1907.
 Total gross earnings.....\$27,898,970 \$25,000,071 \$19,709,153
 Surplus over int. charges.....18,121,797 18,209,398 12,970,937
 Paid dividends.....(8)12,459,156 (8)10,943,644 (7%)10,193,233

DIRECTORS.—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander C. Thomas, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Low, W. Putnam, Thomas Sanders, Nathaniel Thayer, John T. Waterbury, Rudolph Ellis, George L. Green, Moses Williams and Thos. B. Bailey. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 89, p. 160, 165, 227, 472, 530, 667, 722, 848, 995.)

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 paid up) by the English Sewing Cotton Co.; \$5,000,000 5% cum. pref. (gold or E); issued \$4,890,475, par of shares, \$5. Dividends on pref. July 1899 to July 1909, inclusive, 5% per annum (2 1/2% semi-ann.). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-00; 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., \$400,000; pref. div. (5%), \$244,524; com. div. (4% on amount paid in), \$216,000; bal. sur., \$28,212. Pres., T. G. Waterhouse, 260 W. B'way, N. Y.—(V. 88, p. 161, sur., \$28,212. Pres., T. G. Waterhouse, 260 W. B'way, N. Y.; Sec. and Treas., J. G. Wylie.—(V. 89, p. 530.)

(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, see 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 Snuff Co. See V. 77, p. 148; V. 80, p. 240; V. 86, p. 110. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,881,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 648. 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, \$1,310,900 pref. and \$59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On preferred, 6% per annum (Q.-J.); on common, 10% (Q.-Mch.) yearly since early in 1905, with following extras:
 1905. 1906. 1907. 1908. 1909.
 Dec. Total Total Mch. June. Sept. Dec. Mch. June. Sept.
 10% 12 1/2% 15% 2 1/2% 6% 7 1/2% 7 1/2% 5% 5% 7 1/2%

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Rows include American Woolen, American Writing Paper, Armour & Co., Bethlehem Steel Corporation, Borden's Condensed Milk, etc.

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 \$56,090,400 6% bonds and \$72,757,400 of the \$78,680,100 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 \$15,200,000 of the 4% bonds purchased in the open market were canceled; in 1906, \$2,437,000; in 1907, \$7,496,000; in 1908, none. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for year ending Dec. 31 1908. In V. 88, p. 682, showed net earnings, \$28,704,400, against \$27,321,020 in 1907; premium on 6% bonds purchased, \$26,763; int. on bonds, \$5,409,962; div. on com. stock, (\$2 1/2%) \$13,078,780; pref. div. (6%) \$4,721,346; bal., sur., \$5,471,554.

DIRECTORS.—James B. Duke (Pres.), Thos. J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George 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. Yuliffe, W. R. Irby. Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 88, p. 688, 1255; V. 89, p. 227, 550, 530.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See 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 Oct. 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 Oct. 1909 incl., 1 1/2% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909 (\$2,000,000 authorized issue), \$1,200,000 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 \$300,000 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 100 and interest. V. 88, p. 627; V. 89, p. 1068.

ANNUAL REPORT.—Report for year ending Aug. 31 1909. In V. 89, p. 1068, showed net profits over expenses and interest, \$306,759; div. on com. (4%), \$160,000; div. on pref. (\$1 1/2%) \$6,750; bal., sur., \$6,759. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 89, p. 1068.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 590. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 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 com. pref. stock (in shares of \$100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since 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. 933; V. 86, p. 423.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 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. 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. & int., mature \$500,000 Mch. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mch. 1911. V. 81, p. 909, 842; V. 84, p. 1,054; V. 86, p. 599.

The Ayrer Mills, whose stock is owned, is building a yarn mill at South Lawrence, Mass.; its \$2,500,000 4 1/2% notes, guaranteed prin. and int., 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. 88, p. 1472; V. 84, p. 750, 1184. The stockholders voted July 16 1909 to increase the pref. stock from \$35,000,000 to \$40,000,000, most of the \$5,000,000 new stock having been subscribed for by the stockholders, the remainder being taken by a syndicate. V. 88, p. 1622; V. 89, p. 227. Dividends on pref. July 1899 to Oct. 1909, both incl., 7% per an. (Q-J-15).

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 surplus, \$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. Dwelley Jr., Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 88, p. 1622; V. 89, p. 227, 780.)

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; 1909, Oct. 1, 1%. V. 86, p. 1532. Of the \$17,000,000 bonds, \$11,890,000 were in sinking fund Jan. 1909 and \$1,200,000 in the treasury. V. 76, p. 840. Report for calendar year 1908, with balance sheet, in V. 88, p. 562, showing: Net income, \$965,073; int. on bonds, constr'n. deprin. &c., \$1,220,289; bal., def., \$255,216. OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 88, p. 562; V. 89, p. 472.)

cluding 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., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 88, p. 1374; V. 89, p. 920.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,109 of the \$9,000,000 stock of the H. B. Claffin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons, V. 77, p. 449; V. 78, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo, V. 76, p. 560; 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 \$6,500,000 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. 85, 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 1/2% extra above 5% and 6% respectively for each 1% of the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2nd 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. 707, 931; V. 83, p. 351.

DIVIDENDS.—On pref. stocks, 5% on 1st pref. and 6% on 2d pref. to Oct. 1904 (Q.-J.); since to July 1905, 1 1/2% on 1st pref. and 3 1/2% extra, and on 2d pref., 1 1/2% and 3 1/2% extra, and in Oct. 1905 to Jan. 1908, incl., and April to Oct. 1909, 3 1/2% extra on each. V. 80, p. 118, on com. Dec. 1902 to Sept. 1909, incl., 1 1/2% quar., and from Dec. 1904 to June 1905 1/2% each extra, and Sept. 1905 to Dec. 1907 and March to Sept. 1909 1/2% extra. V. 81, p. 728. In Mch. 1908 to Jan. 1909 the extra dividends were omitted. V. 88, p. 683.

REPORT.—Report for half year end, Aug. 1 1909, with bal. sheet, was in V. 89, p. 665. Pres., John Claffin. Office, Hoboken, N. J. New York headquarters, Church and Worth Sts.—(V. 88, p. 1375; V. 89, p. 665.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Successor of Consolidated S. S. Lines per plan V. 87, p. 287, 1013, 1090.—(V. 87, p. 1422, 1600; V. 88, p. 160, 885, 1375; V. 89, p. 350.)

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 '08, incl.; none since to Oct. '09. 3 1/2% in com. stock paid in May 1906 for deferred divs. V. 82, p. 695, 1042. First div. on com. since 1893, 1 1/2%, paid Sept. 15 1906; Dec., 1% 1907, 4% (Q.-M.); since to Oct. 1909, none. V. 86, p. 482.

REPORT.—For year ending Mch. 31 1907, V. 85, p. 162. Year: Net Int. Interest, Pref. Div. Com. Div. Bal., Sur. 1907-'08.....\$508,639 \$100,000 \$200,000 (3%) \$360,000 \$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.)

BETHELEM 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 'Ry. & Ind.' Supp. Oct. 1902, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; 'all free from liens.' See V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359.

DIVIDENDS.—1 1/2% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 3 1/2%; 1907, Feb., 3 1/2%; since to Oct. 1909, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. An annual sinking fund of \$300,000 began July 1908. In Nov. 1905 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6% guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years, remainder 5 years. Of the notes, \$79,000 have been purchased and are held in treasury. V. 86, p. 916; V. 84, p. 1489. In Oct. 1909 \$7,500,000 Bethlehem Steel Co. 5-year 6% notes dated Nov. 1 1909 were sold, guaranteed by the Bethel. Steel Corp., which will pledge its holdings of subsidiary companies' stocks therefor. The notes will have a monthly sinking fund of \$60,000, beginning Nov. 1 1910. The proceeds will be used to retire the existing \$2,500,000 6% notes, and remainder for improvements and extensions. Stockholders will vote Nov. 5 on approving the guaranty. V. 89, p. 995.

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 30-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; appropriation for depre'n. &c., \$370,000; bal., sur., \$566,864. Total surplus Dec. 31 1908, \$2,467,264.

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

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Pisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 88, p. 941; V. 89, p. 289, 995.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 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 voted July 30 1909 to increase the common stock from \$17,500,000 to \$22,500,000; \$3,750,000 being 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.

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable and by Whom), Bonds—Princpal, When Due, Stocks—Last Dividend. Rows include Buff & Susq Iron, Bush Terminal Co, Butte Electric & Power, Cambria Steel, Central Fireworks, Central Foundry, Central Leather Co, etc.

Dividends on pref. to Sept. 1909 incl., 6% yearly (Q.-M.). On common in 1902, 8%; 1903, 8%; and in Dec., 1 1/2% extra; 1904 to 1908, incl., 8% (F. & A.), and in Dec. 1904 to 1907 2% extra; 1909, Feb., 4%; Aug., 4% (N. 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. 1409; 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 Nov. 1 1909, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, 1/2 of 1%; in Oct. 1908 the dividend was deferred. V. 87, p. 1009.

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. 1099; V. 88, p. 508, 999; V. 89, p. 350.)

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.

STOCK.—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 Feb. 1 1909. V. 88, p. 508. DIVS.—(1898-1900 1901-1903 1904 1905 1906 1907 1908 1909 Per cent.-----6 yearly 8 yearly 9 1/2 8 3 0 5 1/2 6)

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to: Bonds—Interest. Outstanding. Maturity. Citizens' Gas con. mortgage, 5% F. & A. \$264,000 Feb. 1 1940 Union Gas. L. con. mtge.—5% J. & J. 38,000 Jan. 1 1920

REPORT.—Report for calendar year 1908, in V. 88, p. 682, showed: Gross, \$7,977,894; net, (over taxes), \$2,668,918; other income, \$122,443; Insurance, \$45,950; interest on bonds, \$920,320; dividends (5 1/2%), \$839,520; depreciation 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 July 31 1909, net, \$149,679. 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. 443, 1404, 1515; V. 87, p. 1662.)

BUFFALO & SUSQUEHANNA IRON CO.—ORGANIZATION.—Incorporated in New York 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 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, paid in at par in cash.

BONDS.—The 1st mtge. 5s are subject to call as an entire issue at 107 1/2; also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. \$100,000 redeemed in June 1907 to 1909, leaving \$2,700,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

LATEST EARNINGS.—For 3 mos. ending July 31 1909, net earnings, \$158,435; bond interest, \$52,917; bal., sur., \$105,518.

Year ending April 30 — 1909. 1908. 1907. 1906. Net earnings. \$246,356 \$868,114 \$713,066 \$427,124 Bond interest. 215,417 220,417 215,670 141,471

Surplus. \$10,919 \$647,697 \$496,396 \$285,653 Wm. A. Rogers, Pres.; S. M. Clement, V.-P.; C. W. Goodyear, 2d V.-P.; H. D. Carson, Sec. and Treas.—(V. 88, p. 1439.)

BUSH TERMINAL COMPANY.—ORGANIZATION.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, covering city blocks, 6 piers, each 1/2 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 in 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, 2 1/2%; Feb. 1909, 2 1/2%; July, 2 1/2%. Of the 50-year consol. 5s, \$3,371,000 are reserved to retire the 1st 4s of 1902 and \$617,000 for a real estate mtge. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

The stockholders will vote Nov. 29 1909 on guaranteeing \$12,000,000 50-year sinking fund 5% bonds of the Bush Terminal Building Co's (changed from Bush Land Co.) secured by mtge. to Columbia Trust Co. of New York as trustee on property between 28th and 37th sts. and 2d and 3d avcs., Brooklyn, and property hereafter acquired. The bonds will probably be dated Dec. 1. A block will be sold to refund the \$600,000 consol. 5s due April 1 1910 and the remainder reserved for improvements and additions. V. 89, p. 848.

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 was on Oct. 19 1909 authorized to be increased from \$12,000,000 to \$15,000,000, to acquire the Ridgway Publishing Co. Div. 1% quar., Sept. 1902 to Sept. 1907, both incl.; 1908, June, 1/2%; Sept., 1/2%; Dec., 1/2%; 1909, Feb., 1/2%; June, 1/2%; Sept., 1/2%. Underlying bonds, \$1,200,000 Federal Pub. Co. coll. ds due 1920; payable 10% yearly beginning 10/10 of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 1/2% real estate mtge., maturing Sept. 7 1914; other real estate mtges., \$110,000. V. 79, p. 1706. Report for year 1908 in V. 88, p. 747, showed profits, \$341,547, agst. \$259,878 in 1907 and \$360,511 in 1906; divs. (1 1/2%), \$180,000; bal., sur., \$161,547. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 89, p. 921, 1070.)

CALUMET & HECLA MINING.—Stock, \$2,500,000; par, \$25. Control 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. 86, p. 689, 566.

DIVID'DS.—'99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09. Per cent. 100 280 180 100 140 200 280 260 40 20 24 32 (-) In 1908-09 produced 41,408 tons of refined copper, against \$39,900 in 1907-08. Report for year ending April 30 1909 in V. 89, p. 282.—(V. 87, p. 937; V. 88, p. 377, 566, 688, 1315; V. 89, p. 282, 505.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 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, 1190; 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 102 1/2 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.)

CELLULOSE COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100. DIVIDENDS.—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09. Per cent. 4 1/2 4 1/2 6 7 7 8 9 1/2 1 1/2 1 1/2 (-)

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec.,—. (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, '04, '05, '06, 1907, '08, 1909. Common. —% 2% yearly. 3/4 2 1/2 1 (1/2-M) 0 0 Preferred. —% In full to Sept. 1907. 0 7

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 manufactures of soil pipe sold 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. 523. Owns all \$1,000,000 Central Iron & Coal Co. stock and \$200,000 Central Lumber stock. Stock, see table above. Of the debenture issue 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; int. paid F. & A. at office, 37 Wall St. 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, \$474,078; 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. Watta 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. 2761, of the U. S. Leather Co. (V. 56, p. 737; V. 57, p. 73; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1352). 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 (except about \$4,000,000 which received the equivalent of about \$130 per share) and the old common \$30 in new common stock. In Oct. 1909 most of the \$62,882,300 common and \$62,282,500 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 and on Sept. 24 1909 ratified the amended charter to meet the objection raised by the courts. V. 89, p. 227, 472, 595, 724, 780, 849, 1070.

STOCK AND BONDS.—Of the securities, \$13,858,350 bonds, \$8,858,800 pref. and \$298,960 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 funds acquired and, pending their physical acquisition, by the shares of old company (nearly all 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. 1170.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, \$9,653,000 have been certified, but in Jan. 1909 only \$4,280,000 outstanding. V. 74, p. 732; V. 87, p. 57, 23.

DIVIDENDS.—On pref., Oct. '05 to Oct. '09, both incl., 1 1/2% quar. ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1908, with bal. sheet and report of U. S. Leather Co. was in V. 88, p. 561, showing: Total income of Central Leather Co., \$4,482,975; exp., int.,

MISCELLANEOUS.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom	
Commonwealth Ed—(Con.)—Commonwealth Elec 1st M. Cons Cotton Duck Co—Pref (also assets) 6% com \$6,000,000	1898	\$1,000	\$18,000,000	5 g	M & S	Illinois Tr & Sav Bk, Chi	Oct 1 1943
Mt Vernon-Woodberry first mortgage gold \$8,000,000—C*	1899	1,000	5,705,000	2 in 1909	A & O	Continental Tr Co, Balto	Oct 1 '09, 1%
do do Income cumulative mortgage—C*	1899	1,000	8,000,000	5 g	M & S	do do	Sept 1 1949
J Spencer Turner Co deb \$2,000,000 gold p & i (red)—C*	1906	1,000	242,000	6 g	F & A	Office Paid January 1909	Jan 1 1950
Consolidated Gas (N Y)—Stock \$100,000,000	1909	100	99,775,500	4 in 1908	Q—M	15 Office 4 Irving Pl, N Y	Sept 15 '09, 1%
Notes, secured by \$6,250,000 New York Edison stock—C*	1909	-----	5,000,000	4	F & A	National City Bk, N Y	Aug 10 1910
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 1944
Pur money M \$21,000,000 gold sub to call 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 red at 110—Ce.c*	1899	1,000	4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Mch 1 1910
First consolidated mortgage \$16,000,000 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—C*	1890	1,000	2,988,000	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 g	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 1952
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 & 8	10,635,000	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1948
Central Union Gas & Elec N Y & East River—Ce.c* & r	1897	1,000	3,500,000	5 g	J & J	do do	July 1 1927
Standard Gas Light 1st 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*	1900	1,000	1,250,000	5 g	M & N	H B Hollins & Co, N Y	Nov 1 1927
Westchester Lighting Co M \$10,000,000 g (see text) Ta.c*	1900	1,000	6,004,000	5 g	J & D	Trust Co of Amer, N Y	Dec 1 1950
First collateral trust 10-year bonds—C*	1909	-----	580,000	5	-----	-----	1919
N Y & West Len M \$10,000,000 gold gu red (text)—Ce	1904	-----	10,000,000	See text	J & J	Central Trust Co, N Y	July 1 2004
Debentures \$2,500,000 gold guar prin & int red at 110—C*	1904	-----	2,500,000	5 g	J & J	do do	July 1 1954
Cons Gas Elec Light & Power (BalD)—Common stock	-----	100	6,300,034	5 g	J & J	do do	-----
Preferred stock prior lien 6% cum red 105 and acc'd div—C*	-----	100	700,000	6 in 1909	A & O	Cheeks mailed	Oct 1 1909, 3%

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 --- \$601,750 \$419,632 \$182,227 \$129,058 \$12,982 \$47,157
 1906-07 --- 603,820 404,151 139,669 74,609 64,972
 Pres., Henry Thurston Haskins; V.-P., A. L. Thurman; Sec.-Treas., F. J. Shaffer, 37 Broad St., N. Y.—(V. 89, p. 45).

COMMERCIAL CABLE CO.—See Mackay Companies. Bal. sheet Dec. 31 1908. V. 88, p. 909.
 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. 87, p. 482; V. 79, p. 214; V. 72, p. 144; V. 86, p. 796.) The Chicago Sectional Underground Co. is leased, its \$227,400 4% bonds guar. p. and l. by Chicago Edison Co. and int. on \$33,000 5% Economy Light & Power Co. is controlled (V. 88, p. 161). 10-year power contract with Chicago City Ry. Oct. 1908. V. 87, p. 1013; contract with Chicago Rys. for 6 years from Feb. 1908. V. 89, p. 350.

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, \$1,387,885 was subscribed by stockholders at par, the remaining \$6,000,000 being issued for other purposes. Stockholders are to vote Nov. 9 1909 on increasing the authorized stock from \$30,000,000 to \$40,000,000, of which \$5,000,000 to be offered to stockholders pro rata at par for improvements and extensions during the coming year, raising amount outstanding to \$33,000,000. V. 89, p. 472. Dividends, 1 1/2% each, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1 1/2%; 1909, 6% (Q.-F.).

BONDS.—The Commonwealth 5s of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable 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 mtgs Sept. 30 1908, \$220,000.

REPORT.—Report for year ending Sept. 30 1908. In V. 87, p. 1298, compared with combined earnings for year ending March 31 1907:
 Fiscal Year— Gross Earnings. Net Earnings. Fixed Charges. Bal. for Dividends.
 1907-08 --- \$9,500,907 \$3,126,329 \$1,268,626 \$1,857,703 (5%) \$1,372,034
 1906-07 --- 8,842,088 2,643,819 1,007,271 1,636,548 909,844
 Pres., Samuel Insull.—(V. 88, p. 233; V. 89, p. 350, 472, 531).

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 par. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.
 CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par, \$100. DIVS. '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 Per Ct. 1 3 1/2 1 3/4 3 4 7 1/2 6 5 1/2 7 6 4 3 3 None '09
 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's total mills controlled, 20. (V. 82, p. 625.) In Oct. 1906 more than 93% of the \$5,000,000 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.
 Dividends on pref. 1906 to April 1908, 6% yearly; Oct. 1908, 2%; 1909, Apr. 1%; Oct., 1%.

EARNINGS.—For half-year ending June 30 1909 (V. 89, p. 467): Total income, \$3,668,037; net earnings, \$281,562; int. on bonds of constituent companies, \$212,776; div. on pref. stock (1%), \$57,050; bal., sur., \$11,737.

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 Timans, George K. McGaw, William H. Grafflin, 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; V. 89, p. 413, 467).

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 Aug. 1 1906, except in outlying districts. V. 82, p. 572, 807, 931. In Jan. 1909 the U. S. Supreme Court held the 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. 1/4 to 1/2 5/4 6 8 yearly 8 1/2 5 5 4 4 1, 1, (1)

STOCK, &c.—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, &c. 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 subscribers 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 July 1909 \$5,000,000 12-month 4% notes were sold to provide for the 5% notes maturing Aug. 10 1909. V. 89, p. 289.

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%), \$3,249,732; 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. 1533), earnings were: Gross, \$12,403,018; net, \$1,622,551; other income, \$2,416,640; interest, \$911,234; dividends, (7%) \$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. G. Shampson; Asst. Treas., Benj. Whately. Trustees: H. E. Gawtry, John W. Sterling, W. Rockett, 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. 89, p. 106, 289).

(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. 1909, 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. 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 1899 and 1905, and by a second mortgage lien on the remaining property of the Consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtgs, \$174,000.
 For 6 mos. ending Dec. 31 1907 (not 1908), gross, \$7,231,602; net over taxes, \$2,585,695; 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.—1894-97 '98 '99 '00 1901-05 '06 '07 '08 '09 Since 1893 (J. & J.)—% 19 yearly 8 7 3 9 yearly 7 6 6 6
 For 6 mos. ending Dec. 31 1907, gross, \$760,633; net, \$52,447; other income, \$22,406; dividends (3%) \$102,098; 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., \$29,561.
 Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,790,200 of the \$5,000,000 common and \$4,096,100 of the \$4,295,700 pref.

DIVS.—'95 '96 '97 '98 '99 '00 '01 1902-05 '06 '07 '08 1909 Common—% 1 4 5 8 5 0 2 6 yearly 1 1/2 0 0 Preferred—% 5 1/2 6 4 5 8 8 5 6 6 yearly 1 1/2 6 6 June 3 For 6 mos. ending Dec. 31 1907 (not 1908), gross, \$990,081; net, \$43,737; other income, \$23,352; interest on bonds, &c., \$32,125; pref. div. (1 1/2%), \$128,871; bal., def., \$93,907. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.
 Office Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1627.

(5) UNITED ELECTRIC LIGHT & POWER CO.
 Stock, \$5,346,000 (of which \$1,649,500 pref.), mostly owned.—V. 70 40; V. 80, p. 1856; V. 87, p. 1535.
 (6) CENT. UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.
 (7) 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 & Rll. 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. 108.

BONDS.—The general mtge. bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1% (first coupon July 1905), and rising to 5% from July 1 1914 to maturity, except about \$2,500,000 which have additional coupons attached from their original 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. 2132. 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. 1600)— Interest. Outstanding. Maturity.
 New York & Suburban Gas 1st M.) 5 g M & S \$533,000 Mch. 1 1940
 G. guar. p&d, by Am. Gas Co. (Sub) to call at 105 & nt since Mch 1 '09
 Hudson River Gas & Elec 1st M. 5 g M & N \$250,000 May 1 1929
 White Plains Lighting 1st M. 5 g M & N 335,000 June 1 1938
 (a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 823; V. 70, p. 844.
 For year ending June 30 1905, gross, \$1,259,841; net, \$569,931; int. on bonds, \$599,238; bal., sur., \$60,693.—(V. 88, p. 103, 156, 161, 233).

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of stock was reduced to \$1 per 1,000 cubic 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.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stk. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ- pal, When Due Stocks—Last Dividend
				Rate %	When Payable	Where Payable, and by Whom	
Cons Gas El Lt & P (Balt)— Concl.—Prof stk 6% cum red 120	1899	\$100	\$6,360,054	6 in 1909	A & O	Checks mailed	Oct 1 1909 3 1/2
Edison & Brush Companies' bonds	1899	1,000	265,500	Various	Various		1910, 1916 & '24
United Electric first consolidated mortgage \$4,500,000 g. c.	1905	1,000	4,243,000	4 1/2 % J	M & N	Alex Brown & Sons, Balt	May 1 1924
General mortgage \$15,000,000 gold. CoBa. c.	1880	500	9,832,000	4 1/2 % J	J & J	New York and Baltimore	Feb 14 1935
Consolidated Gas first mortgage	1888	1,000	3,384,500	6 % J	J & J	Farm & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000. MeBa. c.	1888	1,000	3,406,000	5 % J	J & J	do do	July 1 1939
General mortgage \$15,000,000 gold. c.	1904	1,000	See text	4 1/2 % J	A & O	Fidelity & Dep Co, Balt	Apr 1 1954
Baltimore Electric mtge \$7,500,000 gold guar prin & int. Preferred stock 5% guaranteed.	1907	100	3,721,000	5 % J	J & D	Northern Trust Co, Phila	June 1 1947
Consolidated Tobacco—See American Tobacco Co			1,000,000	5 % J	J & J	Checks mailed	July 1 '09 2 1/2 %
Consolidation Coal—Stock authorized \$20,000,000.			100	19,026,000	See text	Q—J	Guaranty Trust Co, N Y
First mtge \$750,000 gold s f redeem each Jan at 105. S. c. & R	1897	1,000	455,000	4 1/2 % J	J & J	do do	Jan 1 1922
Refunding mtge \$7,500,000 auth gold s f red 105. S. c. & R	1904	1,000	4,885,000	4 1/2 % J	M & N	Standard Trust Co, N Y	May 1 1934
Kentucky first mtge \$300,000 gold sink fund. FBa. c. & R	1909	1,000	3,000,000	5 % J	J & D	Fidelity Trust Co, Balt	Dec 1 1925
Corn Products Refining—Common stock \$50,000,000.			100	49,755,700	See text	Q—J	
Preferred stock 7% cum also as to assets \$50,000,000.			1,000	1,987,000	5 % M	M & N	Title Guar & Tr Co, N Y
Debentures \$2,843,000 gold sinking fund drawn per text. Us	1907	1,000	5,000,000	5 % M	M & N	New York	Nov 1 1921
First mortgage \$10,000,000 gold sink fund red 105. Xc	1909	1,000	5,000,000	5 % M	M & N	New York	May 1 1934
Unassumed Bonds of Allied Companies.							
National Starch debent gold \$5,000,000 call at 105. Um	1900	1,000	3,550,000	5 % J	J & J	July '09 coup purchased	July 1 1925
United States Sugar Refinery gold first mortgage.			1,000	509,000	6 % J	J & D	Internat Trust Co, Bos
National Starch Mfg Co first mtge gold (sink fund) text. Ma	1880	1,000	546,000	6 % M	M & N	do do	Dec 1 1920
N Y Glucose Co first mtge \$2,500,000 gold s f (see text). N	1901	See text	1,726,720	6 % M	M & S	Kings Co Trust Co, Bklyn	Sept 1 1926
St Louis Syrup & Refining gold.	1904	100	300,000	6 % M	M & S	Franklin Bank, St Louis	Nov 1 1918
Crucible Steel Co—Common stock authorized \$25,000,000. Preferred 7% cumulative \$25,000,000 authorized.			100	24,378,400	See text	Q—M	Checks mailed fr Tr office
Cumberland Telephone & Telegraph—Stock (see text). \$491,000 additional held by trustee of National Starch de			100	19,680,150	See text	Q—J	Checks mailed

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 Security Trust 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 to 1909, 6% yearly. On pref. (not prior lien), 1-2-3%, covering period from June 30 to Oct. 1 1906; 1907 to 1909, 6% yearly. V. 83, p. 753.

BONDS.—Of gen. 1st 4 1/2% of 1905 (\$10,000,000 auth.), \$5,168,000¹⁸ reserved for future purposes. V. 80, p. 1731; 714, 1481; V. 88, p. 233.

Of the 50-year gen. 4 1/2% of 1904 of Consol. Gas Co. (\$15,000,000 auth. issue); Fidelity & Deposits Co. of Maryland, trustee), \$2,992,000 were outstanding July 1909; \$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 8s 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 \$349,000 gen. mtge. bonds; \$5,550,000 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 Divs.	Balance Surplus
1908-09	\$2,202,744	\$1,574,547	\$628,197	(6%) \$423,600	\$404,597
1907-08	1,870,085	1,234,580	635,499	(6%) 423,600	211,897

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand G. Latrobe; Asst. Gen. Mgr., Wm. Darbee; Treas., J. L. Bailey; Asst. Treas., E. P. Honsall; Secy., Charles M. Cohn. Directors, V. 82, p. 1442. (V. 88, p. 1375, 1562; V. 89, p. 996.)

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 \$5,333,200 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 2,128,379 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 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. 502; V. 88, p. 1206.

In April 1907 control of the Northern Coal & Coke Co. was acquired by allied interests. V. 84, p. 1035.

Of the \$7,500,000 refund. 4 1/2% of 1904, \$5,044,000 has been issued to pay for properties acquired, \$159,000 has been purchased by the sinking fund, \$1,750,000 is reserved to retire the 4 1/2% due 1922 and \$1,000,000 Cumberland & Penn. 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 1885: for 1884 and 1885, 1%; for 1886, 3/4; for 1887, 1 1/4; for 1888, 2 1/4; for 1903, 2% yearly; 1904 and 1905, 4% yearly; Feb. 1 1906 (yearly), 6%; May, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%; 1907, Feb. 1 and 2% extra; Apr. 30, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%; 1908, 1 1/2% quar. (Q.-J.), and in Jan. 2% extra; 1909, Jan., 1 1/2% and 2% extra; May 1, 1 1/2% and 60% in stock; July 31, 1 1/2%; Oct. 30, 1 1/2%.

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; lat. s. f., taxes, &c., \$129,666; div., 1 1/2%, \$153,750; bal., sur., \$6,895. V. 88, p. 1375.

REPORT.—For 1908, V. 88, p. 999.

Year	Gross	Total Net Chgs., &c.	Bal. for Divs.	Dividends	Bal. Sur.
1908	\$3,691,746	\$1,406,260	\$572,000	\$834,260	(8%) \$820,000
1907	4,643,804	2,118,225	646,816	1,471,409	(8%) 820,000

(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 daily. V. 84, p. 690; 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, ing 5% each for fiscal years 1907-08 and 1908-09; July 1909, 1%; Oct., 1%.

BONDS.—Of the New York Glucose 6s, 4% of each bond (\$40) is retrievable 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 Guaranty & Trust Co., 170 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., \$560,855; profit-sharing reserve, \$505,000; div. on pref. stock (5%), \$1,500,000; additions and betterments, \$347,411; balance, surplus, \$971,199. Deficit of National Starch Co. after interest, taxes and new construction (\$25,309), \$118,449.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, E. B. Walden, Chas. M. Pratt, J. A. Moffett, George Moffett, F. T. Fisher, Rudolph Winterman, C. M. Warner, G. S. Mahone, Thomas Kingsford, J. B. Reichmann and W. W. Heaton. (V. 89, p. 106, 780.)

(W.M.) 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 & 20 ser. 10 18 7 None 1 1/2 5 5 5 3 1/2 No dividends since to Oct. 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 102 1/2%; secured by \$5,000,000 consol. 6s 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. 383; V. 78, 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., \$5,408.

Chairman of Board, Charles H. Cramp; Pres., Henry S. Grover; V. P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia. (V. 86, p. 1591; V. 87, p. 35; 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. 82; 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.

DIVIDEND '01, '02, '03, '04, '05, '06, '07, '08, 1909, on pref. (%). . . 7 7 5 1/2 None Dec. 1 6 5 1/2 0 1 1 1/4 (1 1/4) (—) Overdue to Sept. 1909, 25 1/2%. V. 86, p. 723; V. 89, p. 723.

BONDS.—\$100,000 5% purchase money mortgage due 1911.

REPORT.—Year ending Aug. 31 1909, V. 89, p. 915, showed gross earnings, \$12,121,651; operating profit, \$10,126,245; monthly provisions for revision of inventory values and contingencies, \$208,335; net, \$1,995,408; other income (net), \$19,518; divs. (2%), \$549,821; bal., sur., \$1,465,105. Chairman, Herbert Dupuy; Pres., Frank B. Smith; Treas., G. A. Turville; Secy., Charles A. Rowlands. Office, Frick Bldg., Pittsburgh, Pa. (V. 89, p. 915, 922.)

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 Aug. 1 1909, \$201,379.

STOCK.—Limit of stock was increased in Feb. 1907 to \$30,000,000. V. 84, p. 593, 105, 162; V. 85, p. 224.

DIVID'S.—'02 to '97, '98, '99, '00, '01 to July '08. Since to Oct. 09. Per cent. . . . 6 6 6 6 6 6 17 (Q.-J). 2 (quar.)

Also a special distribution of 2% in stock of Amer. Tel. & Tel. Co. Oct. 1 1909. V. 89, p. 667.

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.—8 mos., 1909. . . . Gross, \$4,224,300; net, \$1,804,791 Jan. 1 to Aug. 31. 1908. . . . Gross, 4,046,585; net, 1,717,279 Surplus over charges, \$1,465,854 in 1909, against \$1,420,187 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. 89, p. 531, 567.)

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.—3/4% monthly paid July 1907 to Oct. 1909, inclusive.

BONDS.—The outstanding \$458,000 prior lien 15-year gold 6s due Apr. 1 1918 were called for payment at par Oct. 1 1909. V. 88, p. 1311. 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

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Rows include Cumb T & T (Cone), Denver Union Water Co., Detroit City Gas, Detroit Edison, etc.

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 \$365,600 Denver Consof. Gas 20-year gold 6s, due Nov. 16 1911, int. J. & J. at Emerson McMillin & Co., N. Y., subject to call at 105. Coll. notes, \$250,000, 7%, due Sept. 1910, were paid off 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, \$385,880; total surplus, \$1,338,267. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 88, p. 1624; V. 89, p. 46, 472.)

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; outstg., \$6,580,000, \$1,580,000 being subscribed for in Dec. 1908; par, \$100. V. 88, p. 103; V. 87, p. 1668. Dividends, 2 1/2%, 1899; 1900, 5%; 1901, May, 2 1/2%; in 1903, 6% in 6% etfs., 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 mort. 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. 6s 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; Nov. 1 to 1,000 mature \$100,000 yearly from July 1 1913 but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, 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.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Manufacturing Co. of Detroit and Peninsular Electric Light & Heat 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; Oct., 1%. 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. 359. Eastern Michigan Edison guaranteed bonds, see above, V. 84, p. 751.

For 8 months ending Sept. 30 1909, gross, \$1,363,741, against \$1,138,961; in 1908, net, \$607,328, against \$467,385; interest, \$346,612; bal., sur., \$260,816. 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.

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 April 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., 3 1/4% each (A. & O.); Oct. 1906, 1%; 1907, none; 1908, April, 1%; Oct., none; 09, Apr., none; Oct., 1%. V. 83, p. 751, 813; V. 84, p. 808. In Aug. '02 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 1908 was in V. 89, p. 345.—(V. 89, p. 667, 918.)

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, 556; 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 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for \$2,250,000, of this \$1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5%. V. 86, p. 1283. In 1908 issued \$2,000,000 5% gold notes due \$500,000 July 1 yearly to 1912. V. 86, p. 1470.

DIVIDENDS.—1893, 1894, 1895, 1896 to 1908, 1909. Since 1892—2%, 20, 10, 21 1/2, 10 (2 1/2 quar.), 2, 2, 2.—(—) Dividends beginning Mch. 1909 are declared at the regular rate of 8% per annum (so as to permit a 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. Franz. General offices, 26 Market St., Chicago, N. Y. offices, 111 B'way.—(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. 88, p. 1324 (dissolved in 1900); also several rye whiskey concerns, including Hanley Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. All Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the \$6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629.

Owms over 90% of the stocks of the Distilling Co. of America. The 8% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/4%; 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908 and 1909, 2% (Q-J).

REPORT.—Report for year ending June 30 1909 in V. 89, p. 1067, showed gross profits, \$2,683,237; interest, taxes, additions, &c., \$1,049,030; net profits, \$734,207, against \$543,031 in 1907-08; dividends (2%), \$679,693; balance, deficit, \$54,512.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulsizer, 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. 89, p. 1067.)

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorp. 1893. On Mar. 31 1909 \$2,750,000 was paid on account of adjudged breach of contract for supplying coal to the Steel Co., expiring 1902, 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. 1565, 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 Oct. 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 \$2,004,539 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-heart plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 70, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907) in Feb. 1909 favorable decision of lower courts was affirmed, awarding damages and declaring contract with Coal Co., expiring by its terms in 1902, 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 pref., 3 1/4% Oct. 1 1901; in 1902 7% (A. & O.); 1903, Apr., 3 1/4%; May 10 1909, 10 1/4%; Oct. 1 3 1/4% (semi-ann.) and 3 1/2% on account of accumulated dividends, leaving 28% accumulated dividends unpaid. V. 77, p. 826; V. 83, p. 210; V. 88, p. 1064; V. 89, p. 99.

BONDS.—On June 17 1909 stockholders authorized \$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 bonds 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. (10 1/4%), \$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, 289, 593.)

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 Aug. 1909; and common, \$1,000,000, of which \$500,000 outstanding. V. 86, p. 1533. Div. on pref., 1 1/2% quar., July 1906 to Oct. 1909, inclusive.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the remaining \$873,000 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, \$350,579; 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, Asst. Sec. and Treas., A. E. Smith, 62 Cedar St., N. Y.—(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 sult, 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.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
				Rate %	When Payable	Where Payable, and by Whom	
(E) du Pont de Nem P. (Con)—Pref. 5% cum \$25,000,000 Bonds (not mortgage) \$10,000,000 gold red at 110. G. & S.	1906	1,000	\$13,692,900	5 in 1900	Q—J 25	Checks mailed	Oct 15 '09 1 1/4%
Bonds (not mortgage) \$10,000,000 gold red at 110. G. & S.	1906	1,000	14,452,200	4 3/4 J	J & D	Guaranty Trust Co, N Y	June 1 1936
Bonds (not mortgage) \$10,000,000 gold red at 110. G. & S.	1909	1,000	1,974,000	5 J	J & D	Metropolitan Tr Co, N Y	July 1 1922
Eastman Kodak—Common stock \$25,000,000.	---	100	19,586,200	See text	Q—J	Rochester, N Y	Jan 1 '10 1 1/2%
Preferred (also as assets) \$10,000,000 6% cumulative.	---	100	6,165,700	6 Q—J	J & D	do	Jan 1 '10 1 1/2%
Economy Light & Power—First mtge \$3,000,000 gold. ---	1906	1,000	1,546,000	5 J	J & D	New York and Chicago	Dec 1 1956
Edison Electric Illum Co, Boston—Stock (bonds, see text).	---	100	See text.	11 in 09	Q—F	By check	Nov 1 '09 2 1/4%
Edison Electric Illuminating—See Kings County Electric Lig	ht & P	100	Consolidated Gas Co	of New York			
Electric Storage Battery—Stock (\$191,500 in preferred (text)	---	100	16,249,425	3 in 1909	Q—J	Checks mailed	Oct 1 1909 3/4%
Empire Steel & Iron—Preferred stock 6% cumulative.	---	100	2,500,000	See text	J & J	Checks mailed	July 1 1909 3%
Equitable Illuminating Gas Light Co of Phila—Common stic.	---	100	3,125,000	6 in 1908	Dec	Checks mailed	Dec 1908 6%
Preferred stock 6%.	---	100	3,125,000	6 in 1908	J & D	do	June 15 '09 3%
First mortgage gold redeemable at 105.	N	1898	5,880,000	5 J	J & J	New York Trust Co, N Y	Jan 1 1928
Erie & Western Transp—First M \$1,500,000 red (text). GP. o	1905	1,000	1,500,000	5 J	J & J	Treasurer's Office, Phila	Jan 1 1925
Fairmont Coal—Stock \$12,000,000.	---	100	12,000,000	See text	See text	Checks mailed	Jan 30 1909 2%
Mortgage (\$5,000,000 gold sinking fund (see text) --- G. c.	1901	1,000	5,170,000	5 J	J & J	Guaranty Trust Co, N Y	July 1 1921
Briar Hill Coal & Coke Co assumed.	---	100	150,000	5 J	J & D	R C Dalzell, Wheel, WVa	Jan 1910-1913
Federal Mining & Smelting—Common stock \$10,000,000.	---	100	6,000,000	See text	Various	do	Jan 15 '09 1 1/4%
Preferred (as to assets) 7% cumulative \$20,000,000 auth.	---	100	12,000,000	7 in 1908	Q—M	do	Sept 15 '09 1 1/4%
Federal Sugar Refining—Pref stock 6% cum red convy (text)	---	100	3,322,800	6 in 1909	Q—F	do	Nov 1 '09 1 1/4%
General Asphalt—Pf stic 5% cum (from June 1905) also assets	---	100	13,139,653	See text	Q—M	Checks from Gu Tr Co, NY	Sept 1 '09 1 1/4%
General Chemical Co—Common stock \$12,500,000.	---	100	7,410,300	4 in 1908	Q—M	25 Broad St, New York	Sept 1 1909 1%
Preferred stock also assets 6% cumulative \$12,500,000.	---	100	12,500,000	6 Q—J	J & J	do	Oct 1 '09 1 1/4%
General Electric—Stock (\$80,000,000)	---	100	65,179,600	8 in 1909	Q—J 15	Check from Co's Office	Oct 15 '09 2%
Debentures for Sprague stock \$2,500,000 gold red (text). c	1902	100	2,500,000	3 1/2 F	F & A	Guar Tr Co, N Y & Bos	Aug 1 1942
Debentures \$13,000,000 gold convertible redeem (text).	1907	500 &c	12,875,000	5 J	J & D	Farm L & T Co, NY & Bos	June 1 1917

DIVIDENDS.—On pref., 5% yearly (Q-J.) Oct. 1903 to Oct. 15 1909, both inclusive. On common, Dec. 1904, 1 1/4%; 1905, 3 1/4%; 1906, March, 1 1/4%; June, 1 1/4%; Sept. 1906 to March 1909, 7% (1 1/4% Q-M.); June 1909, 2%; Sept., 2%.

BONDS.—The 4 1/8s of 1906 (\$10,000,000 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. 85, p. 99, 158, 274, 893; V. 84, p. 695; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sinking fund of \$1,000,000 yearly, beginning July 1910.

EARNINGS.—For 6 mos., ending June 30 1909, gross, \$14,804,491, against \$12,649,348 in 1908, net, after deprec'n, &c., \$2,837,539, against \$1,924,958; non-oper. deductions, \$339,483; bond interest, \$447,021; pref. div., 2 1/4%, \$360,961; bal. for com. stock, \$1,600,074. V. 89, p. 351.

REPORT.—Report for calendar year 1908 in V. 88, p. 747, 501.

Cal. Year.	Gross Earnings.	Net Avail. cable to Dts.	Prof. (5%).	Dividend Common.	Balance Surplus.
1908	\$28,027,094	\$3,995,701	\$771,078	(7%) \$1,786,738	\$1,437,835
1907	\$1,651,939	2,935,271	755,637	(7%) 1,741,392	456,242

OFFICERS.—Pres., C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis L. du Pont. Main office, Wilmington, Del.—(V. 89, p. 351, 996.)

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, 1297; V. 69, p. 357; V. 70, 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 Jan. 1 1909 inclusive (paid Q-J.).

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Year.	Feb.	Oct.	Nov.	Dec.	Feb.	Apr.	July.	Sept.	Dec.
1906	1907	1908	1908	1908	1909	1909	1909	1909	1909
1 1/4%	1 1/4%	2 1/4%	2 1/4%	2 1/4%	5%	5%	5%	2 1/4%	2 1/4%

REPORT FOR CAL. YEAR 1908. Gross, \$14,804,491, against \$12,649,348 in 1908, net, after deprec'n, &c., \$2,837,539, against \$1,924,958; non-oper. deductions, \$339,483; bond interest, \$447,021; pref. div., 2 1/4%, \$360,961; bal. for com. stock, \$1,600,074. V. 89, p. 351.

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 Chicago. Stock, \$3,000,000. Controlled by the Commonwealth Edison Co. of Chicago. Of the bonds, \$3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), the unissued bonds are 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; V. 89, p. 595. For year ending Aug. 30 1909, gross, \$310,400; net, \$171,663; interest, \$05,324; bal. sur., \$106,339. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munroe.—(V. 88, p. 161; V. 89, p. 595.)

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. In Oct. 1909 application was made to issue \$1,945,200 additional stock to provide for purchase of properties in Sept. 1909 costing about \$2,870,000 and about \$1,000,000 notes issued for improvements. V. 89, p. 996.

DIVIDEND.—In Feb. 1901 3%, including 1% extra; May 1901 to Nov. 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; \$1,245,000 Int. consol. gold 6s (auth. issue \$1,250,000) due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$105,000 Woburn Light, Heat & Power Co. 6s, due 1918, Int. A. & O., at Mercantile Trust Co. Real estate mortgage, &c., notes, June 30 1909, \$949,000. V. 85, p. 1101; V. 84, p. 934.

REPORT.—Report for year ending June 30 1909 in "Chronicle" Oct. 30 or Nov. 6.

Year—	Gross.	Net.	Int. Inc.	Int.	Divid's.	Bal. sur.
1908-09	\$4,111,342	\$1,783,845	\$45,360	\$86,846	\$1,424,380	\$92,029
1907-08	4,220,230	1,570,311	38,442	54,988	1,390,790	162,967

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 88, p. 1004, 1132; V. 89, p. 667, 996.)

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 \$6,364,000 stock of Electric Vehicle Co. (reorganized June 1909) as Columbia Motor Car Co. per plan V. 88, p. 1562, 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., \$16,037,925; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., April 1901 to Jan. 1908, both incl., 1 1/4% quar.; April 1909, 1%; July, 3%; Oct., 3%; 1909, 8% (Q-J.).

EARNINGS.—Statement for cal. year 1908. Gross, \$7,746, 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. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 85, p. 1521; V. 86, p. 483, 723, 797, 1041, 1592; V. 88, p. 748.)

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, '09, on pref. (%) 6 yearly. 3 3/4 2 1/2 3 3 6 6 4 1/2

Accumulated dividends on preferred July 1909, 19 1/2%.

Report for cal. year 1907. In V. 87, p. 343, showed: Net earnings, after \$85,147 charges for improvements, depreciation, &c., \$517,250; dividend (6%) on preferred, \$150,000; balance, surplus, \$357,250. Report for 1908 not published.

Pres., Leonard Peckitt, Catawauqua, Pa.; Sec. and Treas., J. S. Stillman, Catawauqua, 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. 56, p. 436.

Sinking fund of \$124,000 yearly to retire bonds at 105, and, beginning in 1908, the Improv. Co. creates a sink. fund to retire stock in 1928.

DIVIDENDS.—1898 1899 1900 1901 to 1907 1908 1909

Common (%)	4	6	6	6	6 yearly	6
Preferred (%)	4	6	6	6	6 yearly	6 J'ne, 3

(V. 87, p. 418, 1302, 1481; V. 88, p. 1200; V. 89, p. 351.)

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 Penn. RR., which Jan. 1 1909 owned \$2,499,650 and Northern Central 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'd.	Owned.	Bonds Iss.	Owned.
Clarksburg Fuel Co.	\$3,000,000	\$2,979,700	\$2,437,000
Northwestern Fuel Co.	3,000,000	1,620,000	None.
Pittsb. & Fairm. Fuel Co.	2,250,000	1,787,000	1,300,000

Car trust bonds (serial 9s), \$1,944,000, dated Sept. 1 1906, of which \$1,529,000 had been issued to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the \$1,529,000 car trusts thereon, part of the \$1,944,000 authorized. V. 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 \$993,000 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, 3 1/2%; '07, 3%; '08 and '09, Jan., 2%.

REPORT.—Report for year ending Dec. 31 1908 in V. 88, p. 1000.

Year.	Gross.	Net.	Chgs. &c.	Bal. for Div.	Dividends.	Bal. sur.
1908	\$8,001,815	\$1,231,714	\$662,000	\$569,714	(2%) \$240,000	\$329,714
1907	\$6,060,327	2,023,301	\$86,511	1,186,790	(2%) 240,000	946,790

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 B'way, 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. 70, 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.

DIVIDENDS.—1903, 1905, 1906, 1907, 1908, 1909.

Com. (%) 1 1/2 quar.; also extras.	4 1/2	10	17	14 1/2	0	Jan. 1 1/2
Preferred (7% cum.)	In full to date					

In April 1909 to Oct. 1909 no dividend declared on common. V. 88, p. 100.

REPORT FOR YEAR ENDING AUG. 31 1909 WAS "CHRONICLE" OR ABOUT NOV. 6.

Year—	Net Profits.	Div. on Pref.	Div. on Common.	Bal. Surp.
1908-09	\$1,185,946	(7%) \$839,027	(14%) \$89,894	\$257,025
1907-08	1,067,037	(7%) 839,023	(14%) 89,894	138,120

Pres., Francis H. Brownell; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Fred K. J. Kliner; Directors, Eugene J. Barney, Dayton, O.; Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Judd Stewart, Charles Sweeney, Edward Hrush and F. T. Gates of New York; Henry E. Cooper, Jas. M. Satterfield, Office, 32 B'way, N. Y.—(V. 88, p. 628, 1064; V. 89, p. 1070.)

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 tons a day. Application to list, V. 84, p. 69. Process, V. 74, p. 1548. Stock, com., \$6,677,000; pref., 6% cum. (also pref. as to assets), 6% subject to call at 125 and convertible into com. stock at par; see table above; par of shares, \$100. Dividends on pref. stock of old co. paid in full; on new pref., 1 1/4% quar. paid Aug. 1 1907 to Nov. 1 1909. Pres., Claus A. Spreckles; 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 March 1909 settlement with Venezuelan Government was arranged. V. 88, p. 628, 509, 1195.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding \$9,851,000; pref., see table.

DIVIDENDS.—On pref. in 1906, 4% (Int. & S.); 1907 and 1908, 2% (M. & S.); Mech., 1 1/4%; June, 1 1/2%; Sept., 3 1/4%.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William F. Harrity, Alvin W. Kreech, Henry Tattall 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.: \$882,100 Barber Asphalt 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. 80, p. 1463); \$1,540,350 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 590.

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. (2 1/4%), \$295,517; bal. sur., \$731,613.

OFFICERS.—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 87, p. 42; V. 88, p. 454, 509, 628, 1064, 1195; V. 89, p. 228.)

Table with columns: Date of Bonds, Size or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and Bonds—Principal, When Due, Stocks—Last Dividend. Rows include Girard Point Storage, Granby Consolidated Mining, Great Lakes Towing, Great Northern Iron Ore, Havana Tobacco, Illinois Steel, Indiana Lighting, Ingersoll-Rand, International Harvester, International Mercantile Marine, Internat Nav, International Nickel, International Paper, International Salt, etc.

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 13 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 68, p. 571; V. 74, p. 1093; V. 75, p. 724; V. 89, p. 351, 414.

EARNINGS.—For 5 mos. ending May 31 1909, net profits, \$817,802; avo insurance reserve, \$25,000; prof. div. at 6% yearly, \$275,000; common div. at 4% \$124,505; charged off, \$83,435; balance, surplus, \$510,962.

REPORT.—Report for year ending Dec. 31 1908, with bal. sheet, in V. 88, p. 372, showed: Net profits, \$1,227,847; charged off, \$236,312; div. 8% on pref., \$660,000; div. on com. (4%), \$296,412; bal. sur., \$353,113.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 89, p. 351, 414.)

GENERAL ELECTRIC CO.—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. 126, 1648; V. 62, p. 602, 635; 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.

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.

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.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1908-09 was given in V. 88, p. 1124, 1136; editt., p. 1100.

Table with columns: 1899, 1900, 1901, 1902 to Oct. 1909. Rows include: Total income, Operating expenses and taxes, Interest on debentures, Balance for dividends, Balance 1908-09 as above, total sur. Jan. 31 1909, etc.

DIRECTORS.—C. A. Coffin (Pres.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., B. E. Sunny, Geo. P. Gardiner, 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, 39 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, 5% 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 1909 in "Chronicle" about Nov. 6. Pres., Jacob Langlois; Sec., Northrup Fowler. Office, 52 B'way.—(V. 87, p. 1302.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. Y. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS.—'01, '02, '03, '04, '05, '06, '07, '08, 1909 Common (%) — 0 0 0 0 0 0 0 2 7 (Q-J) Preferred (%) — 3 1/2 3 1/2 0 0 0 0 7 7 (Q-J)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 87, p. 938; V. 88, p. 1059; V. 89, p. 414, 473.)

QUAGENHEIM EXPLORATION CO.—(V. 88, p. 1316; V. 89, p. 667.)

HACKENSACK WATER CO.—(V. 85, p. 407, 1521; V. 86, p. 483.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and acquired, per plan V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay and Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murlas y Ca. The Am. 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; prof., 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. 83, 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. 909. Stock, \$700,000, all outstanding; par of shares, \$100. Gold debenture notes, \$323,750 6s, maturing to 1915. V. 78, p. 1395. Report for cal. year 1907, V. 86, p. 478. In 1908, net profits, \$102,049; charged off for depreciation and reserve, \$41,665; bal., sur., \$59,383.

Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, New York.—(V. 86, p. 423, 77.)

HUDSON RIVER EL. POWER CO.—(V. 87, p. 1535; V. 88, p. 227.)

ILLINOIS BRICK CO.—(V. 88, p. 104, 373; V. 89, p. 200.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Ind., Natural & Illum. Gas, Ohio & Indiana, Loganport & Wash. 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 50-year 1st gold \$5,090,000 auth., \$2,000,000 will remain in the treasury. Office, 2 Rector St., N. Y.—(V. 87, p. 419, 938, 1423.)

INDIANA NATURAL GAS & OIL CO.—See People's Gas Light & Coke Co. of Chicago, 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. 807; V. 85, p. 465. Com. stock auth., \$5,000,000; issued, \$3,000,000; par, \$100.

DIVIDENDS.—Prof., Jan. '06 to July '09, incl., 6% yearly (J. & J.). REPORT.—Report for year 1908, in V. 88, p. 942, showed: Net earnings after deprec'n (\$444,754), \$448,905; int. on bonds, \$97,982; prof. div. (6%), \$284,808; bal. sur., \$84,115.

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 live 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. 75, p. 1113.

DIVIDENDS (old stock)—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to Sept. 1909, both incl., 1 1/2% quar.

REPORT.—Report for cal. year 1908 (V. 88, p. 1058, 1067), showed: Calendar Income Deprec'n, Interest on Debts Balance, 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 3,830,457

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. 1089, 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 \$1,250,000 (auth. \$2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4 1/2% debts were offered, \$125,000, redeemable yearly Dec. 31 at par, beginning 1912; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They will be secured on 23 vessels, valued at \$4,850,000, and 4 vessels to be built at estimated cost of \$3,600,000. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4 1/2s, see application to list, V. 84, p. 1309. The Internat. Nav. Co. is subject to call at par after 1909, and a s. f. of \$250,000 to \$500,000 retires them annually since May 1 1902. Dominion Line debent., \$128,531; Fred. Leyland & Co. 1st mtge. 4% deb., \$354,000, 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. 36, showed: Total gross earnings, \$30,529,748; net, \$875,857; int. and income tax, \$3,695,503; add surplus insurance acct, \$1,062,544; profit on bonds purch. for sinking 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. Phillips. DIRECTORS.—Americans—G. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele, English Directors.—E. O. 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. 36, 109.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1903 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stock, auth., \$12,000,000; out., \$8,822,662; par, \$100. Prof., see table above.

DIVIDENDS.—On pref., 1 1/2% quar. Feb. 1906 to Nov. 1909, both incl. First dividend on common stock, 1%, paid Sept. 1 1909; Dec. 1909, 1% and 1/2% extra. V. 88, p. 1502.

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., \$507,809.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Fell; Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 88, p. 1375, 1562; V. 89, p. 849.)

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. 65, 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. 2524; V. 82, pp. 103. Amer. Realty Co. see V. 75, p. 1205; V. 79, p. 2207.

For explanation of column headings, &c., see notes on first page of tables	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principals—When Due—Last Dividend
				Rate %	When Payable	Where Payable, and by Whom	
La Belle Iron Works—Stock \$10,000,000 authorized		\$100	\$9,915,500	8 in 1909	Q—F	Checks mailed	Nov 1 1909 2%
First mortgage \$2,500,000 gold redeemable (text)	1903	500 &c	2,364,000	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. O. 1903	1,000	15,000,000	5 g	A & O	Office, 2 Rector St. N. Y.	Apr 1 1923
Five-year secured gold notes \$10,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do	Mch 1 1910
First cons mtge \$30,000,000 gold red at 105 after Mch 1915	1905	1,000	5,000,000	5 g	M & S	do	Mch 1 1910
Ellsworth coll pr money notes guar p & l. (Equally)	1907	50,000	1,000,000	5 g	J & J	do	Dec 09 Dec 31 '10
do do bonds guar p & l s f. (secured)	1907	1,000	5,643,000	5 g	J & J	do	Jan 1 1927
Lake Erie coll trust mtge gold guar p & l red 102 1/2	Ta 1905	1,000	4,000,000	5 g	M & N	do	May 1 1920
Laclede Gas Light—First mortgage gold	Ce. c. 1889	100 &c	10,000,000	5 g	Q—P	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	Apr 1 1934
Coupon notes gold	1901	1,000	1,000,000	5 g	F & A	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	3% paid October 1 1906	Oct 1 1924
Bonds of subsidiary companies—See text							
Langston Monotype Machine—Stock to be \$10,000,000 auth.		Text	4,998,000	See text	See text	Checks mailed	Dec 30 '09 1 1/2 %
Lehigh Coal & Navigation—Stock authorized \$21,022,600		50	21,005,750	See text	See text	Office, Philadelphia	Nov 27 1909 5%
First mtge canal 6,030 acres coal and 76 miles L & S RR.	1864	Various	5,000,000	4 1/2 g	Q—J	do	July 1 1914
First mtge gold Lehigh & Susq RR (V 64 p 41) gold	1867	Various	1,992,833	4 g	Q—P	do	Apr 1 1914
Second mtge (first mtge Natl RR) (V 65 p 267) gold	c. 1867	500 &c	1,842,500	4 g	J 15 & D	do	June 15 1914
Cons 3d M Canal Coal and 132 m RR; 2d M 26 m RR.	1871	1,000	2,470,750	7 g	J & D	do	June 1 1911
General mortgage for \$15,000,000 gold	FP. R. 1884	1,000	3,688,000	4 1/2 g	Q—P	do	May 1 1924
Fund and imp mtge \$7,500,000 g (Ser A \$2,062,000) PIP. c.	1898	1,000	4,196,000	4 g	J & J	do	July 1 1948
Mackay Companies (The)—Common shares \$50,000,000 auth		100	41,380,400	4 in 1909	Q—J	N. Y., Canada and London	Oct 1 1909 1 1/2 %
Prof (also as to assets) 4% cum \$50,000,000 auth red 100.		100	50,000,000	4	Q—J	do	Oct 1 1909 1 1/2 %
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)		50	20,871,400	See text	Q—J	Checks mailed	Oct 20 '06 1 1/2 %

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325. In 1906 Western Ice Co. acquired a majority of the stock (per plan in V. 83, p. 1527), giving for each share of pref. stock 90% in gen. and coll. 5% 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, 1693; V. 84, p. 341, 629; V. 85, p. 725; V. 86, p. 339, 1333.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Common (%) — 0 5/8 1 0 0 0 0 0 4 0 Below Preferred (%) — 6% yearly to Oct. 1909. A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants (\$79,994), redeemable at par. V. 83, 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 (4 1/2%) was paid on preferred Oct. 1 1909, payments hereafter to be in Apr. and Oct. V. 89, p. 229, 723.

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; prof. div. (6%), \$179,889; bal., sur., \$42,914. In 1907, net, \$409,251.

OFFICERS.—Pres., John S. Field; Treas., Alexander Dahmar; Sec., Wm. A. Wacker. 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, 723).

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia, Dec. 8 1876. 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 1 1/4% quar.; Feb. 1906 to Nov. 1909, 2% quar.; also Jan. 1907, 8% in stock, and in Aug. 1908 3 1/3-3 1/2% in stock.

BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; the other 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 1909 in V. 89, p. 916. Net profits, \$1,814,394; bond interest, \$143,710; cash dividends (8%), \$793,120; bal., surplus, \$877,564. 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; V. 89, p. 724, 916).

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. 101, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689) are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum. In 1907, net, \$499,251. Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (2) 33,000 acres of bituminous coal lands (coal rights and fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the 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 land 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 \$23,000 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. 5% of 1903 are convertible into stock, \$ for \$ at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437. The 30-year 1st consol. 5% (\$30,000,000 auth. 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 5%. 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 1905 \$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 \$1,775,000 Lackawanna Iron & Steel 30-year 5% due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385. The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued \$1,100,000 sink fund 5%, of which \$320,000 paid off. V. 84, p. 689. Status Nov. 1907. V. 85, p. 1341.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5% 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, 1525).

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. 877; V. 83, p. 1095; V. 88, p. 904.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1063; V. 89, p. 916)

BONDS.—As to 1st mtge. and coll. trust 5% of 1904, see Consolidated Lake Superior Co., V. 77, p. 771, 1296; V. 78, p. 1784, 1909; V. 88, p. 1065. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none. 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-yr. 6% first mtge. gold notes due May 1 1912, but sub. to call at par, guar. p. & l. 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 \$8,500,000 1st gold 5% 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. 1483; V. 88, p. 993).

REPORT.—Report for year ending June 30 1909 in V. 89, p. 916, showed: Total net income, \$566,511; int., gen. expenses, taxes, &c., \$543,516; balance, surplus, \$22,995.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London (Vice-Presidents); Charles D. Warren, Toronto; Fred'k McOwen, Richard L. Austin, Philadelphia; John T. Terry Jr., J. F. Taylor, H. Coppell and J. S. Dale, New York; Leander N. Lovell of New Jersey; H. M. Price, Quebec; Sec. and Treas., Thomas Gibson. Philadelphia office, 333 House. (V. 89, p. 415, 916, 922.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting 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, \$1,036,450, and net profits over depreciation, \$309,964.

Stockholders were on Oct. 28 1909 to authorize an increase in the stock from \$5,000,000 to \$10,000,000 and in the par value from \$20 to \$100.

Dividends in 1906, 4% (A. & O.); 1907, Apr. 2%; 1908, none; 1909, Dec. 30 1/4% (quar.), V. 85, p. 1341. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., W. Arthur Selman. Office and factory, 1231-39 Callowhill St., Phila., Pa. (V. 87, p. 1433; V. 89, p. 222, 923, 998.)

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 Junction, Pa., 105 miles, with branches, 60 miles, and leases for 99 years Nesquehoning Valley RR., 47 miles; Treadwell RR., 7 miles; other lines, 47 miles; total, 206 miles, of which 113 miles double track; but all these roads are leased for 99 years from 1871 to Central of N. J. RR., rental being 3 1/3-3 1/2% of gross earnings, with a minimum rental of \$1,414,400. Delaware Division 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 1900 \$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., depository), with power to sell at not less than \$135 per share. V. 79, p. 2646, 2699; V. 80, p. 106, 692; V. 86, p. 1103; V. 87, p. 170.

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. prin. and int. V. 67, p. 788.

DIVID'GS.—'94, '95 to '09, '00, '01, '02, '03, '04, '05 to '08, 1909. Per cent. — 4 1/2 4 yearly, 5 1/2 6 5 6 7 8 yearly. '9 9 In 1909, May, 4% Nov., 4% and 1% extra.

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	\$2,300,428
Canals (deficit)	38,305	33,011	37,886	49,190	
Net profit on Lehigh Coal	1,613,298	1,634,927	851,907	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., \$1,396,134 \$1,360,957 \$1,232,132 \$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. Baker. Office, 108 South 4th St., Philadelphia. (V. 88, p. 509, 684.)

MISCELLANEOUS For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ- pal, When Due Stocks—Last Dividend	
				Rate %	When Payable	Where Payable, and by Whom		
Maryland Coal—Stock preferred (no bonds)		\$100	\$1,885,000	See text	See text	1 Broadway, New York	June 30 '09 2 1/2	
Massachusetts Gas Companies—Common stock		100	25,000,000	3 in 1909	See text		Aug 1 1909 1%	
Preferred 4% cumulative \$25,000,000		100	25,000,000	4 in 1908	J & D	Company's Office, Boston	June 1 1909 2%	
Sinking fund gold bonds redeemable at 105.	OB, O ⁺ & R	1909	6,000,000	4 1/2 %	J	Boston, Mass.	Jan 1 1920 2 1/2	
Mergenthaler Linotype—Stock authorized \$15,000,000		100	See text	15 in '08	Q—M	Tribune Building, N Y	Sept 30 '09 2 1/2	
Mexican Telegraph—Stock authorized \$5,000,000		100	5,750,000	10	Q—J	Office, 66 Broadway, N Y	Oct 15 '09 3 1/2	
Michigan State Telephone—Common stock \$6,000,000 auth.		100	5,500,000	6 in 1909	Q—M		Dec 1 1909 1 1/2	
Preferred 6% (also as to assets) (text)		100	2,285,000	6 in 1909		Checks mailed	Feb 1 1910 1 1/2	
Michigan Telephone first mortgage gold.	e	1897	285,000	5 %	J & J	Guaranty Trust Co, N Y	Jan 1 1917	
Michigan State Telephone 1st mtg \$10,000,000 g. — OB, c	e	1904	8,381,000	5 %	F & A	N W Harris & Co, N Y & B	Feb 1 1924	
Milwaukee Gas-Light—First mtg \$10,000,000 red 110.	Ce	1902	8,012,000	4 %	M & N	J & W Sellman, N Y	May 1 1927	
Minneapolis General Electric—Common stock \$1,500,000.		100	1,600,000	See text	See text		Nov 1 '00 1 1/2 %	
Preferred stock 6% cumulative		100	1,000,000	6 in 1909	F & A		Aug 2 1909 3 %	
First mortgage \$8,000,000 gold subject to call at 110.		1904	5,624,000	5 %	J & D	City Trust Co, Pittsb'h	Dec 1 1934	
Mon River Cons Coal & Coke—Prof 7%, non-cum \$10,000,000		50	10,000,000	See text	J & J	Checks mailed	Jan 23 '09 1 1/4 %	
First mtg \$10,000,000 gold sinking fund (see text) UPI, c		1899	6,211,000	6 %	A & O	Union Trust Co, Pittsb'h	Oct 1 1949	
Certificates of indebtedness due \$200,000 yearly.		1902	5,000	1,440,000	J & J	do do	July 1 1917	
Montreal Light, Heat & Power—Stock \$17,000,000.		100	17,000,000	See text	Q—J	Checks mailed	Nov 15 '09 2 1/2 %	
First & coll trust mtg \$7,500,000 red 105 begin 1912.	e	1902	1,000	6,787,000	4 1/2 %	J & J	Company's Off, Bank of	Jan 1 1932
Lachine mtg \$4,000,000 gold s f red 105 after 10 years.	e	1903	1,000	3,355,000	5 %	A & O	Montreal or N Y Agcy	Apr 1 1933
Prov L. H & P 1st Mtg g u p & f s f red 105 begin Sept 1911	e	1906	\$ & L	1,300,000	5 %	M & S	N Y, Montreal & London	Sept 1 1948
Morris & Co.—First mtg \$25,000,000 gold red 103.	e	1909	1,000	12,500,000	4 1/2 %	J & J	Chicago and New York	July 1 1939
Mt Vernon-Woodberry Cotton Duck Co—See Consolidated Cotton Duck Corporation		100	29,236,000	See text	Q—J	15	First National Bank, N Y	Oct 15 '09 1 1/2 %
National Biscuit—Common stock \$30,000,000.		100	24,804,500	7 in 1908	Q—F	do do	Aug 31 '09 1 1/4 %	
Preferred stock 7% cum \$25,000,000 (for bonds see text).		100	5,500,000	See text	Q—J	do do	Oct 15 '09 1 1/4 %	
National Carbon—Common stock \$5,500,000.		100	4,500,000	7 in 1908	Q—F	15	do do	Aug 14 '09 1 1/4 %
Preferred stock 7% non-cumulative \$4,500,000.		100	15,551,800	See text	Q—J	15	Trust Co of America, N Y	July 1 '09 1 1/2 %

LEHIGH & WILKES-BARRE COAL.—See Cent. RR. of N. J. V. 89, p. 991.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1905 and managed by eight trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, DuPont Clarke, Edward C. Platt, M. W. Blackmar, W. G. B. 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; V. 89, p. 848. Rights of stock, V. 84, p. 470. In Sept. 1909 an arrangement with the Western Union Teleg. Co. and the Am. Tel. & Teleg. Co. for a community of interest in wires was reported. V. 89, p. 848.

Div. on pref., 1 1/2 % quar., paid Apr. 1904 to Oct. 1909, both incl. Div. on com., Jan. 1905 to Apr. 1906 (incl.), 2 % yearly (J. & J.); July and Oct. 1906, 1 1/2 % (quar.); Jan. 1907 to Oct. 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%), \$1,655,210; bal., sur., \$5,513. 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 170.

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.

Stockholders are requested to deposit their holdings with the Commonwealth Trust Co. of Pittsburgh for 90 days from Sept. 25 1909 under a plan for securing control through the organization of a new company, the Gas & Electric Securities Co., with \$15,000,000 each of stock and 5% 25-year gold bonds. If 55% of the stock is deposited, stockholders are to receive \$30 per share in cash with 20% stock bonus or, at the purchaser's option, 60% in bonds and 20% in stock of the new company. V. 89, p. 724.

DIVIDENDS.—1 1/2 % quarterly paid 1903 to Oct. 1906, both inclusive; none since to Oct. 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. 25 1907 to authorize \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

BONDS.—

Date	Interest	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M. g. due 1900	6 g. J 30 & D	\$200,000	To June 30 '11
\$100,000 yearly — U. P. I.	Int. at T. Mellon & Sons' Bank, Pittsburgh.		
M. L. & H. 1st M. g. due \$50,000	1900	6 g. J & J	\$300,000 To Jan. 1915
000 yearly (\$500,000, &c., &c.)	Int. at Union Trust Co., Pittsburgh, Pa.		
Wheel, 1st col. tr. M. g.	1903	6 g. F & A	\$1,245,000 To Feb. 1916
due \$200,000 yearly	Int. at Colonial Tr. Co., Pittsburgh, Pa.		
New mtg., \$6,500,000, g.	1903	6 g. M & N	\$4,500,000 To May 1918
V. 76, p. 1252.	Int. at Union Trust Co., Pittsburgh.		

Wheel, coll. bonds (several series) are subject to call from 102 to 105.

EARNINGS.—For 6 mos. ending June 30 1909, gross, \$2,802,699; net, over taxes, \$1,859,831; int., discount, &c., \$492,541; bal., sur., \$1,367,290. In 6 mos. of 1908, gross, \$2,402,552; net, \$1,528,254.—(V. 89, p. 290.)

REPORT.—For cal. year 1908, in V. 88, p. 503, showed: Gross earnings, \$4,709,026; net, \$2,823,112; net 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. 724.)

MARCONI WIRELESS TELEGRAPH CO.—V. 87, p. 412; V. 88, p. 1060.

MARYLAND COAL CO.—Controls 1,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—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 pt. % 4 1/4 5 1/4 5 1/4 7 8 1/8 8 1/8 8 1/8 5 Junc 2 1/2 June '08, 2 1/2 %; Dec. 30 '08, 2 1/2 %. 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 Co. 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 1909 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 80 cts. V. 84, p. 1559.

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. & Dec., 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 Apr. 1 1910. V. 89, p. 47.

BONDS.—The \$6,000,000 4 1/2 % 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 1909, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in "Chronicle" Nov. 6, showing divs. and int. received, \$2,102,560; divs. on pref. stock (4%), \$1,000,000; int. and exp., \$227,708; bal., sur., \$874,871; total undiv. earnings of all constituent cos., def., \$52,850. Latest earnings, V. 89, p. 1070.

OFFICERS.—Pres., C. Mlot 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 Mlot Weld, Robert Winsor.—(V. 88, p. 104, 161, 1133; V. 89, p. 47, 1070.)

MERGENTHALER LINOTYPE.—Listed in 1898. Report for 1908-09, in "Chronicle" on or about Nov. 6, showed net profits, \$2,642,468; dividends (15%), about \$1,735,483; balance, surplus, \$906,985.

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. 1 '95, 56% '97, '98 to '00, '01, '02 to '08, 1909. Per cent. ----- 10 1/2 % 16 1/2 % 20 1/2 % 15 1/2 % 15 1/2 % 2 1/2 % 2 1/2 % (-) * 2 1/2 % quar. (Q-M) and in Dec. 5% extra.—(V. 89, p. 1070.)

MEXICAN LIGHT & POWER CO.—V. 88, p. 1562; V. 89, p. 474.

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. & South Am. Telegraph 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 Oct 1909, both incl., at rate of 10% per annum (2 1/2 % Q-J); also June 1 1906 50%, and June 1 1909 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 9 months ending Sept. 30 (partly estimated):

9 Mos.	Gross	Net	Mex. Gov. Dividends	Bal., sur.
1909 (est.)	\$539,500	\$466,000	\$23,500 (7 1/2 %)	\$251,208 \$191,292
1908 (est.)	540,000	481,000	23,000 (7 1/2 %)	215,256 242,744

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., \$287,001; sink. fd., \$1,401; bal., sur., \$324,612. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 88, p. 1625; V. 89, p. 923.)

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., 1 1/2 % quarterly (Q-F), paid May 1 1904 to Feb. 1 1910, both incl. On com., June 1 1908, 2%; Sept., 1%; Dec., 1%; 1909, 6% (Q-M).

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 7 mos. ending July 31 1909, gross, \$2,162,114; net, after maintenance and taxes, \$574,056; interest on bonds, \$267,117; pref. div., \$79,894; com. div., \$51,877; bal., sur., \$175,168.

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; div. 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. 89, p. 596, 998.)

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. 2603; 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 to \$5,000,000. V. 85, p. 164.

Of the \$1,288,000 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.—On pref. to Aug. 1909, 6% yearly (F. & A.). On com., 1906 to Aug. 1909, 4% (2% F. & A.); Nov. 1909, 1 1/2 % (quar.) For year ending Sept. 30 1908, net, \$934,310; interest, \$320,477; bal., sur., \$615,853. 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 preferred to Aug. 1909, 6% yearly (F. & A.). On com., 1905 to Aug. 1909, 4% (2% F. & A.); Nov. 1909, 1 1/2 % (quar.).

BONDS.—Of the \$5 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., 1909 ----- Gross, \$459,992; net, \$265,155 Jan. 1 to May 31, 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. 89, p. 1070.)

Table with columns: Date of Bonds, Size or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and Bonds—Principal, When Due, Stocks—Last Dividend. Lists various companies like Nat Enam & Stamp, National Fireproofing, National Lead Co, etc.

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1890 to consolidate coal interests along the Monongahela River...

EARNINGS.—For 9 mos. ending July 31 1909, gross, \$1,562,052; agst. \$2,012,820 in 1907-08; surplus over int., taxes and deprec'n, \$260,820, against surplus of \$600,776. V. 89, p. 396.

REPORT for year ending Oct. 31 1908, with bal. sheet, was in V. 88, p. 227, 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 Brun, Sec., J. W. Barber, Pitts-

MONTEAL LIGHT, HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 23 1901. Controls the gas, electric light and power business of Montreal and suburbs...

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages. Of the 4 1/2% of 1902, \$901,000 were reserved to retire an equal amount of underlying bonds and \$323,000 for improvements...

REPORT.—Report for year ending Apr. 30 1909 was in V. 88, p. 1616. Yr. Interest. Dividends. Bal., Sur. 1908-09—\$4,079,769 \$2,335,116 \$489,268 (6%) \$1,020,000 \$725,848 1907-08—3,792,218 2,140,862 493,095 (6%) 1,020,000 627,467

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Divs. on pref., 1899, 3 1/2%; 1900 to Aug. 1909, 1 1/2% quar. Div. on com., 1905, 3% (J. & J.), 1906 to July 1909, 4% y'ly (Q.-J.). Oct., 1909, 1 1/2%. Report for year end, 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, \$4,407,019; bal., sur., \$38,264. Pres., James Parmelee; Treas., H. E. Hackenberger; Sec., J. S. Cridler. Main office, Cleveland. (V. 89, p. 923.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 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 pref., 1899 to Oct. 1909, 7% yearly (Q.-J.); 7% declared payable 1 1/4% each quarterly, beginning Sept. 30 1909. On com., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, 1/2% each; none since to Oct. 1909. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 213; V. 82, p. 769; V. 83, p. 1415

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was 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, &c. Properties owned, see V. 72, p. 296; V. 76, p. 531. 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.

Table with columns: Year (1900-1909) and values for Dividends and Preferred.

REPORT.—Report for cal. year 1908, in V. 88, p. 879, net earnings, \$41,089; reserve, \$100,000; pref. div. (1%), \$79,005; bal., deft., \$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. H. Finley; Treas. Is J. Robbins and G. G. Jones is Secretary. (V. 88, p. 725, 855; V. 87, p. 42; V. 88, p. 731, 879, 885.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1901. 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 acqu. red. V. 84, p. 697, 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. '02. '03. '04. '05. '06. '07. '08. 1909. Common 3 1 0 0 1 y'ly. 0 2 1/2 4 5 5 (Q.-J) Preferred were 7% yearly (1 1/4% Q.-M.) to Dec. 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., \$26,103,270; bal. for year, surplus, \$164,251. Total surplus Dec. 31 1908, \$1,458,455. 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. H. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenbuhl, Murray Guggenbuhl, Edward Brush and E. J. Gornish; Sec., Charles Davidson, 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. (Douché) refinery, Long Island City; the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref.: 1 1/2% (Q.-J.) paid Oct. 1900 to Oct. 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, 203,877; 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.

DIVS. '95-'07. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909. Since '94 0 2 4 2 0 1 0 2 4 2 4 2 4 2 4 2 4 2 4 New York office, 17 Battery Place. (V. 85, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608; V. 88, p. 724. Now a Massachusetts corporation. V. 77, p. 2161. The stockholders, it is understood, will shortly be asked to vote on a proposition to lease the property at 7 1/2% on the common stock to a new consolidated company, the Union (Knitting) Mills, a consolidation of the Union Mills and Royal Gem Mills, with plants at Hudson, &c., N. Y. V. 89, p. 1070.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued dividends) and subject to redemption at \$140 per share and accrued dividends, 6% non-cum., \$2,000,000. First div. on common, 6% paid 1 1/2% quarterly, beginning Sept. 3 1907; 4% declared payable 1 1/2% quarterly, beginning Oct. 1 1908; Oct. 1909, 1 1/2%. Div. on pref. stock Nov. 1908 to Nov. 1909, incl., 1 1/2% quar. and 5% payable 1 1/2% quar. beginning Nov. 1909.

REPORT.—Report for year ending Sept. 30 1908 in V. 87, p. 1356, showed profits from manufacturing, \$736,000; int. on lat. m. bds., \$253,000; adjustments (credit item), \$5,352; 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. 89, p. 724.)

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 Jan. 1 1909 it had 247,835 stations in all, against 234,727 in 1908. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders were in April 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— 1886-1893. '94. '95. '96. '97. 1898-1908. 1909. Per cent ----- 3 1/2 y'ly 4 4 1/2 5 5 1/2 6 y'ly 6 Dividend period changed from Q.-F. to Q.-J. in 1909. V. 79, p. 1667. ANNUAL REPORT.—Fiscal year, Dec. 31 1909. In 1909, V. 79, p. 1008, was in V. 80, p. 1367, showing: Gross earnings, \$11,250,130; 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, 1555.)

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 Oct. 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 manufacturing and selling, \$1,237,507; interest on bonds, 8 mos., \$120,000; balance, surplus, \$244,099. DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V. P., Geo. H. Massey, Thos. C. Purdy, John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw. (V. 88, p. 825.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2 1/2 miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, \$7,000,000; pref., 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks the two to share equally. Bonds, \$1,200,000 in treas. July 31 1909.

For explanation of column headings, &c., see notes on first page of tables	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
				Rate %	When Payable	Where Payable, and by Whom	
Otis Elevator —Stock common \$5,500,000 Stock preferred 6% non-cumulative \$5,500,000			\$6,375,300	3 In 1909	A & O	Office 17 Battery Pl. N Y	Oct 15 '09 1 1/2%
Pacific Coast Co —Stock common \$7,000,000 (see text) First preferred stock \$1,525,000 5% non-cumulative			7,000,000	See text	Q—P	Checks from Co's office	Nov 1 '09 1 1/4%
Penn B Cr & E Coal —Serial s gold bonds \$3,000,000 text			1,525,000	5 In 1909	Q—P	do do	Nov 1 '09 1 1/4%
Pennsylvania Canal —Gen mtge \$5,000,000 interest guar			1,000,000	See text	Q—P	do do	Nov 1 '09 1 1/4%
Pennsylvania Steel Co —Pref stock \$25,000,000			1,000,000	7 In 1909	M & N	Checks mailed	Nov 1 '09 3 1/2%
Old Pennsylvania Steel first mortgage currency	1887	1,000	1,000,000	5	M & N	Philadelphia Pl.	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 cons mtge \$7,000,000 gold	1895	500 cc	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
Collateral trust loan Cornwall properties & redem (text)	1902	1,000	6,600,000	5 g	A & O	Office, Philadelphia	Oct 1 1932
Penn-Mary Coal mortgage gold guaranteed red text	1909	1,000	2,000,000	5 g	A & O	do	Apr 1 1939
Coke oven M due \$150,000 yrly call 102 1/2 (V 80, p 1975)	GP 1905	1,000	750,000	5 g	A & J	Office, Philadelphia	Apr 1 1915
Pennsylvania Steel car trust bonds gold \$25,000 yearly	1900	1,000	25,000	5 g	J & J	do do	July 1 1910
Maryland Steel car tr bds g \$50,000 due yearly call 105	1902	1,000	180,000	5 g	J & J	Girard Trust Co, Phila	July 1 1910-12
People's Gas Light & Coke (Chicago) —Stock \$35,000,000			100	25,000,000	See text	Q—F	Nov 26 '09 1 1/4%
First consolidated mortgage for \$10,000,000 gold	1893	1,000	4,300,000	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	J Cent Tr N Y; & Chicago	July 1 1937
Consumers' Gas first mtge gold (see V 66, p 472)	1886	1,000	4,246,000	5 g	J & D	do do	Dec 1 1936
Lake Gas first mortgage gold	1883	1,000	300,000	6 g	J & J	J III Tr & Sav Bk, Chicago	July 1 1910

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V. P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Keen; V. P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay, N. Y. office, 10 Wall St. —V. 87, p. 1084; 1102; V. 89, p. 999, 1067, 1083.

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, 2 1/2%; '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.	1908	1907	1906
Steamships	\$4,513,767	\$4,138,531	\$4,659,046
Cent. Am. Gov. tramp.	15,180	15,180	15,180
Miscellaneous	135,997	182,601	165,019

Total earnings	1908	1907	1906
	\$4,664,944	\$4,336,312	\$4,839,245
Net earnings	3,539,683	3,428,817	3,282,883

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, 339,566.

Stock, common, \$18,000,000, all outstanding; pref., 5% cum. (also pref. as to assets), \$32,000,000, outstanding, \$18,000,000. American Teleph. & 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 unsold, 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. 826.

REPORT.—Report for calendar year 1908, V. 88, p. 1557, showed: Gross, \$10,699,650; net over interest, &c., \$1,775,471; pref. div., 5%, \$1,080,000; bal., sur., \$699,471.—(V. 88, p. 1625; V. 89, p. 849.)

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.

Committee for Penn. Coal & Coke Consol. 1st & Collat. Trust 5s.—Alexander J. Hemphill, Sec., Guaranty Tr. Co., N. Y. depository. In May 1909 majority 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	5 g M-S	3,000,000	March 1942
Penn. C. & C. 1st M., Ser. A.	1902	5 g 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.	11898	4 A-O	216,000	Oct. 1 1924
1st M.				to be retired \$12,000 yearly.
Beech Cr. C. & C. 1st M.	1900	5 g J-D	2,784,000	June 1 1944
\$3,000,000, 6 g., 100.				
end. red. (\$1,000 each)				Sink. fund 3c. per ton; minimum, \$75,000 (V. 80, p. 1364) —e*
				yearly; 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.

Owms the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping for 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, 1285; 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 Nov 1909, incl., 7% yearly.

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 in part at 102 1/2 for a sink. 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 1909 \$2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold. Bonds are redeemable on and after April 1 1910 for sinking fund at 101 and at 102 1/2 out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

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., \$1,037,435; bal., def., after expenses (\$50,954) and 7% div. on pref. (incl. 3 1/2% paid May 1909), \$128,519. Office, Philadelphia; N. Y. office, 71 Broadway.—(V. 88, p. 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 Ordgen Gas Co. and the Universal Gas Co. were leased for about 54 years, the Ordgen Co.'s \$6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

PROPERTY.—In service January 1909: Street mains, 2,366 miles; meters, 469,084; public lamps, 21,085; 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. 374; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In 1909 \$2,050,000 stock was sold at par, payable Mch. 31 1909, raising amount out. to \$35,000,000. V. 88, p. 454, 689.

DIVS.—1903, '04, '05, '06, '07 to Nov. '05, '06, '07, '08, '09. Per cent.—1 1/2 (1 1/2 cc.) 0 2 1/2 1 1/2 6 yearly 5 0 6 Below

In 1909, Feb., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%; Nov., 1 1/2%.

BONDS, &c.—Of the \$10,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,000,000 has been issued. The balance (\$10,354,000), 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. & l., Ind. Nat. Gas & Oil ref. 5s (\$6,000,000). See V. 84, p. 388, 1430; V. 81, 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	1,384,500	1,810,550	1,810,300
Depreciation	876,351	843,409	782,220

Balance for stock \$2,755,694 \$2,518,783 \$2,291,221

Dividends (61,978,146 (61,978,146 (51,648,455

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V. P.), Walton Ferguson, E. G. Cowersy, 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., \$20,000,000 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 51 "stock" div. on March 2 1908; Dec., 3%; 1909, June, 3%; Sept., 1 1/2%; dividends hereafter to be quarterly. V. 88, p. 1517.

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, \$14,982,200, were used to purchase \$14,984,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in). The balance to be retained and acquired through 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 (5 1/2%), \$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. 1317; V. 89, p. 415.)

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. 705, 1449.

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 \$36 25 had been paid in Ja. 1909) per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

Application to list, showing prop., stock, rights, &c. V. 80, p. 1919.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 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-off-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. 1065; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1909 \$4,598,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683.

For explanation of column headings, &c., see notes on first page of tables	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Printed- pat. When Due Stocks—Last Dividend
				Rate %	When Payable	Where Payable, and by Whom	
MISCELLANEOUS							
Republic Iron & Steel—(Continued)—							
Potter Ore 18 Mt \$700,000 quar jointly (text) at 1/2 share	1906	\$1,000	\$338,500	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923
Rhode Island Perkins Horse Shoe—Pref 7% cum \$1,750,000	1886	100	1,750,000	See text	Q—J	Checks mailed	Oct 15 '09 1%
Rochester & Pittsburh Coal & Iron—First mtge gold s f c	1886	1,000	152,000	5 g	Various	36 Wall Street, New York	1909 to 1912
Helvetia pureh money mortgage gold sinking fund. C. c.	1896	1,000	988,000	5 g	M & N	do do	May 1 1946
First mortgage of 1902 \$2,000,000 gold red 105 s f. C. c.	1902	1,000	1,899,000	4 1/2 g	F & A	do do	Aug 1 1932
Royal Baking Powder—Common stock \$10,000,000	-----	100	10,000,000	10 in 708	Q—M	Checks mailed	Sept 30 09 2 3/4%
Preferred stock \$10,000,000 6% cumulative	-----	100	10,000,000	6	Q—M	do	Sept 30 09 1 1/2%
Safety Car Heating & Lighting—Stock (\$10,000,000)	-----	100	9,852,000	9 in 1909	Q—J	By check	Oct 1 1909 2%
St Paul Union Stock Yards—Sterling priority loan	1896	\$10 & c	211,950	5	A & O	London, England	Oct 1 1936
First mortgage	1886	1,000	1,994,000	5	A & O	N Y, Len and South St P	Oct 1 1916
Sears, Roebuck & Co—Common stock \$30,000,000 authorized	-----	100	30,000,000	See text	Q—F J	-----	Nov 15 '09 1 1/2%
Preferred stock 7% cumulative \$10,000,000 (text)	-----	100	9,750,000	7 in 1909	Q—J	Checks mailed	Oct 1 '09 1 1/2%
Siegel Stores Corporation—Pref stock 7% cum \$2,000,000	-----	100	2,000,000	See text	See text	-----	Nov 1 1909 1 1/2%
Singer (Sewing Machine) Manufacturing—Stock \$50,000,000	-----	100	30,000,000	See text	Q—J	-----	Oct 1 1909 10%
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	-----	100	10,000,000	See text	Q—J	-----	Sept 1 '09 1 1/2%
Preferred (as to assets) 7% non-cumulative \$10,000,000	-----	100	6,790,000	7 in 1909	Q—J	Central Trust Co, N Y	Sept 1 '09 1 1/2%
Sloss Iron & Steel Co first mortgage gold	-----	1887	2,000,000	6 g	F & A	do do	Feb 1 1920
General mortgage gold subject to call at par	-----	1888	2,000,000	4 1/2 g	A & O	do do	Apr 1 1918
Somerset Coal—Stock \$4,000,000	-----	100	4,000,000	See text	See text	Checks mailed	Feb 1 1904 2%
First mortgage \$4,000,000 gold redeemable 110 sinking fund	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	-----	Dec 31 '09 1/2%
General (now first) mortgage \$28,000,000 gold	-----	1,000	17,859,000	4 g	J & D	N Y, San Fr & Fran-on M	Dec 1 1923
Standard Cordage—Stock \$2,800,000	-----	100	2,759,785	-----	-----	-----	-----
First mortgage gold redeemable 105	-----	1909	-----	5 g	A & O	April '09 coup pd Sept '09	Apr 1 1931
Adjustment (income) mortgage \$2,500,000 (see text)	-----	1906	-----	Up to 5%	-----	-----	Apr 1 1931
Standard Milling—Stock (preferred 5% non-cumulative)	-----	100	2,471,886	-----	-----	-----	Oct 30 1909 1 1/2%
First mortgage gold \$5,250,000 (see text)	-----	1900	1,000	5 g	M & N	Metropolitan Tr Co, N Y	Nov 1 1950

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., Fabrie Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peedless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cutting) Belting Co., Morgan & Wright, &c.

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, &c.

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 Sept. 1909, 7% per annum (1 1/2% Q.-J.). On com., 1900, 2 1/2%; 1901, 3%; 1902 to 1905, none; 1906, Oct 15; 1907, Oct 31, 1%; 1908, Q.-J., 1909, Jan., 1%.

BONDS.—The bonded debt of companies controlled consists of: \$732,000 Mechanical Rubber Co. 1st sinking fund gold 6%, due Jan. 1 1918; \$433,475 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6%, due Jan. 1 1918, subject to call at 110, of which \$252,685 held by Mech. Rub. Co. General Rubber Co. bonds (\$9,000,000 auth.) are guaranteed, p. & 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, \$1,084,883; divs., \$1,051,690; surplus, \$932,884.

OFFICERS.—Pres., John J. Watson Jr.; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., Thomas H. Lee; Asst. Sec. and Asst. Treas., James McGuffey, John D. Carberry, N. Y. office, 42 B'way.—(V. 87, p. 291, 351, 1163, 1303; V. 88, p. 942, 948.)

SAFETY CAR HEATING & LIGHTING CO.—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 6,000 locomotives.

DIVS.—'88-00, 1901, '02, '03, '04, '05, '06, '07, '08, 1909. Cash (%)—8 yearly 11 & 10 stk. 9 12 12 17 18 13 9 2-2-2(7) 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 15% 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 Pintsch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2%), \$615,123; dividends on Pintsch Co. stock, &c., \$265,200; bal. sur., \$513,510. 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. Bulkeley 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 1909, gross, \$337,559; net, \$192,828. Interest on bonds, \$110,297; bal. sur., \$82,031. Pres., Wm. MacFay; Sec. and Treas., A. A. Meckehnle. 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 1905. Conducts retail mail order business in Chicago. V. 83, p. 629, 641. 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.

In Oct. 1909 the directors were expected to retire an additional amount of preferred stock, originally \$10,000,000, of which \$250,000 had been already redeemed. V. 89, p. 923.

DIVIDENDS.—Pref., 1 1/2% quar, paid Oct. 1906 to Oct. 1909, both fac-on com., 1% paid Feb. 15, May 15 and Aug. 15 1909; Nov. 15, 1909, 1 1/2%.

REPORT.—Fiscal year ends Dec. 31. Report for 6 months ending Dec. 31 1908 in V. 85, p. 292, showed gross sales, less goods returned, \$21,813,592; divs. on investments, \$46,417; cost of purchases, all expenses, Int. &c., \$19,868,531; div. on pref. (3 1/2%), \$341,259; 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. 88, p. 235, 292; V. 89, p. 923, 999.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 10 1909 and took over, per plan, V. 88, p. 563, the Siegel, Cooper & Co. of Chicago and Siegel-Crawford Co. and the Fourteenth Street Store of New York. Common stock, \$8,275,000; par, \$100; preferred, see table. First dividend on preferred stock, 1 1/2%, paid Nov 1 1909. Mortgage debt of three stores, \$1,200,000. Office, 311 Sixth Ave., New York.—(V. 88, p. 1563; V. 89, p. 1071.)

SILVERSMITHS CO.—(V. 84, p. 1252; V. 86, p. 1228; V. 87, p. 100.)

SIMPSON SECURITIES CO.—See V. 88, p. 1563.

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kibowite, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged, V. 83, p. 276.

Stock, \$30,000,000, having been increased in Dec. 1909 by 200% stock dividend, capitalizing surplus. V. 71, p. 1224, 1275.

Dividends.—'01, '02, '03, '04, '05, '06, '07, '08, 1909. Since 1900 (%)—7 9 12 31 13 8 11 12 5-5-5-10

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. 99, p. 286; V. 70, p. 1999; 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. 3324.

DIVIDENDS on preferred April 1900 to Oct. 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., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%.

EARNINGS.—For 6 mos. ending Aug. 31 1909 (partly estimated) surplus available for dividends, \$627,771; dividends on preferred, 3 1/2%, \$234,200; dividend on common, 2 1/2%; \$250,000; bal. sur., \$143,271.

REPORT.—Report for year ending Nov. 30 1908, given in V. 88, p. 683, 040, showed net above depreciation, &c., \$1,173,950; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on com. (4 1/2%), \$425,000; surplus, \$59,960. Total surplus Nov. 30 1908, \$3,216,346. Pres., J. C. Mahen; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 89, p. 107, 724.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1487. 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, \$1,756,797; net, \$346,370; other income, \$71,903; charges, \$260,363; 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, 1853.)

SOUTHERN IRON & STEEL CO.—(V. 88, p. 1376; V. 89, p. 108, 633.)

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; Sutt, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of 53 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

Of the gen. gold 48 (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$369,000 old water-works bonds. In Dec. 1903 \$13,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$325,000 for improvements. The remaining 10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., April, July 1904 and Jan., April 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 Cambria 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 were paid Sept. 1909. 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. 228, showed deficit under charges for 6 months period of \$178,043 and for the year ending March 31 1908 of \$213,149.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; Sec. and Treas., James G. Hurty. Office, 45 South St., New York.—(V. 86, p. 166; V. 88, p. 105, 228, 825, 886, 1626; V. 89, p. 724.)

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, 762, 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 5%, \$2,278,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$630,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283).

DIVS.—1903, '04 to '06, 1907 to Apr. '08, Oct. '08 & Apr. '09, Oct. '09 On pref., %/1% 2 yearly 1 1/2 and 1/2 extra. 1 1/2%

REPORT.—Report for year ending Aug. 31 1909, with balance sheet, in "Chron." on or about Oct. 30., showed income for year, \$749,884; Int. on bonds, \$159,433; div. on pref. stock (4%), \$275,728; bal. sur., for year, \$314,722; total surplus Aug. 31 1909, \$2,626,399.

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. 85, p. 1907, 1082; V. 87, p. 815, 1086, 1092; V. 89, p. 781, 1071.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1890 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 \$229,063,195. See V. 88, p. 372; V. 89, 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

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend. Rows include Union Steel, Union Switch & Signal, United Bank Note Corporation, United Box Board, etc.

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, 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 (2 over), 1,000 tons.

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 \$802,000. General mortgage 6% bonds, due 1926 1,592,000. Collateral trust bonds, due 1926, secured by 42,980 shares of American Strawboard stock (V. 84, p. 106) 1,240,250.

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.)

REPORT.—Earnings of old Co. for year end, Dec. 31 1907, with bal. sheet of June 27 1908, see plan V. 87, p. 1163, and compare report V. 86, p. 477. Total net income, incl. subsidiaries, was \$941,077, against \$679,390 in 1906; interest charges, \$233,938; bal., surplus, \$707,139. DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V. P. and Treas.), Chas. C. Adst. (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. Blinn and Eugene M. Strell. N. Y. office 200 Fifth Ave.—(V. 88, p. 1135, 1377.)

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 5% 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% 7 7/8 8 8 9 10 11 12 12 12. On common 0 3 4 4 6 8 8 1/2 12 12 12. REPORT.—Report for cal. year 1908, in V. 88, p. 561, showed: Gross, \$2,125,543; 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.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Lichtenstein Bros. Co. of New York and \$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 continues. 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 5% in any year until \$100,000 has been set aside. DIVIDENDS.—On pref., 1 3/4% quar., paid Sept. 1 1906 to Sept. 1909, incl. Divs. on com., Feb., 1%; May, 1%; Aug., 1%; Nov., 1% and 1% extra. EARNINGS.—Report for year ending Dec. 31 1908, in V. 88, p. 373, showed: Gross earnings, \$2,403,397; profits, \$1,311,937; other income, \$128,231; interest on loans and deposits, \$88,540; div. on pref. stock (7%), \$350,000; net profits, \$1,001,678.

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630. DIVS.—'94, '95, '96, '97, '98, '99, '00, '01, '02-'07, '08, 1909. 1st pref. 6% 7 7/8 7 7/8 7 7/8 7 7/8 7 7/8 7 7/8 7 7/8. 2nd pref. 5% 6 6 6 6 6 6 6 6 6 6. Com. stock 0 0 0 0 0 0 0 0 0 0. REPORT.—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. (5%), 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; V. 89, p. 925.)

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. 390, 511, 765, 991. Assets Feb. 1907, V. 84, p. 448, 1363. In July 1908 the company offered to purchase the Jan. 1908 and July 1908 coupons on \$2,000,000 La France Copper 6% bonds, giving notes due July 1 1909 for the face value, with interest at 6%. V. 87, p. 170. STOCK.—In Feb. 1907 nearly 4,000,000 of the \$5,000,000 6% cum. pref. stock had accepted the offer. 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 6. On common 0 0 0 0 1 7 5/8. Since. REPORT.—In 1908-09 profits on securities sold, \$57,851; general exp., \$39,722; N. J. taxes, \$6,250; balance, surplus, \$11,839. 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 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 subscribed at par for \$500,000 each of common and preferred, payable 50% February 1, 25% June 1 and 25% October 1 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105. No lien shall be created or additional stock issued without the assent of 80% of each class of stock. DIVIDENDS on pref. stock, 1 1/2% quar., paid July 1906 to Oct. 1909, incl. on com., Aug. 1906 to Aug. 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 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. Claffin Co., the business of James McCroery & Co. (2nd and 3rd 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 (Mfrs.) 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'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Habine & Co. of Newark, N. J., Powers Mercantile Co. of Minneapolis, the William Hengrer 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 at the following 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 3/4 of each class of stock. DIVIDENDS.—First quar. div. on pref., 1 3/4%, paid Sept. 1 1909. First quar. div., 2%, on com. stock, payable Nov. 1 1909. Pres., John Claffin, 224 Church St., N. Y.—(V. 89, p. 477, 925.)

UNITED BOX BOARD.—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 reduced the outstanding stock from \$2,419,762 (of which \$12,037,608 pref.) to \$14,468,437 and provided \$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.; Miqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

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. 834. Properties owned, see reports V. 71, p. 1011; 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2471; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1097; 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. 6-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.

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and by Whom, Bonds—Princ. When Due, Last Dividend. Rows include U S Cast Iron Pipe & Foundry Co., American Pipe & Foundry, United States Envelope, United States Express-Stock, United States Leather, U S Realty & Improvement, U S Reduction & Refining Co., United States Rubber, United States Steel Corporation, U S Smelting, Refining & Mining.

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, and in Oct. 1909 for \$2,134,000, raising the amount outstanding to \$23,474,000. A cash dividend of 10%, equal in amount to the new stock, was declared in each case, payable Aug. 1 1908 and Nov. 15 1909, respectively, which could be used to pay for the same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000.

DIVIDENDS.—Oct. 1899. 1900. 1901. 1902 to Jan. '07. Since Per cent. 2 1/2 10 7 yearly. 2 quar. Also 10% extra dividend paid Aug. 1 1908; and 10% payable Nov. 15 1909, see above.

DEBENTURES.—The 4 1/2% gold debentures dated Jan. 1 1909 (\$4,250,000 total issue) have an annual sinking fund payable July 1 from 1914 to 1922 inclusive, which will retire one-tenth of the issue yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538.

REPORT.—Report for year ending Sept. 30 1908. V. 87, p. 1359, 1426. Fiscal Year—Earnings, Income, Bonds, &c. on Stock, Balance, Surplus. Table with columns: Year, Earnings, Income, Bonds, &c. on Stock, Balance, Surplus. Rows: 1907-08, 1906-07, 1905-06.

* Also 10% extra div. (\$1,940,000) paid from accumulated surplus. DIRECTORS.—Andrew W. Preston (Pres.), Minor O. 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. 88, p. 569, 1139; V. 89, p. 1000.)

(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. 496, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1227; V. 82, p. 1160, 1444; V. 82, p. 42, 499, 1123, 1266, 1541; V. 84, p. 107, 164, 395, 936, 1112, 1233, 1304, 1373; V. 85, p. 44; V. 89, p. 1000.

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, 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. 1193, showed net profits, \$6,326,707; divs. (8%), \$3,070,788; sink, fids. to retire Phila. Gas Works invs., \$678,750; bal. sur., \$1,977,120. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griskom, Samuel T. Bodine, Rudolph 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. Douthart, Broad and Arch Sts., Phila.—(V. 89, p. 353, 1000.)

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 1 1/2% 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, 1 1/2% on pref. and 2% on com. paid quarterly Oct. 1905 to Oct. 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. 1133; V. 85, 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 \$4,706,917; divs. paid, \$2,425,926.

DIRECTORS.—Stdney 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 Payne 2d, W. F. Robinson, Chas. G. Rice, J. J. Storrow, A. R. Turner Jr., Samuel Well, Frank Wood, William Woodward, Edmund Le B. Gardner. Sec. in 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. 1909. On preferred. } Dec., 1 1/2 3 1/2 0 4 yearly 4 1/2 8 7 7 Below. Below. On common. } 0 0 0 0 0 1 4 4 None. None.

In 1908, March and June, 1 1/2% each; a div. of 1 1/2% was declared payable Sept. 1 1908 out of reserve for additional working capital, but was not paid until July 2 1909, the suit to enforce the payment being dismissed in June 1909 by the higher court. In Sept. 1909, 1 1/2%. 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. (1 1/2%), \$218,750; bal. sur., \$164,120.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., R. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fer, 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. Lemola.—(V. 88, p. 1516, 1626; V. 89, p. 477.)

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 pre-'08. '99. '00. '01. '02 to '05. '06. '07. '08. 1909. Inferred. } 2 7 7 5 1/2 yearly. 5 1/2 6 6 Below. In March 1909 3%; Sept., 3%; also May 1909, 1 1/2%, and Oct. 1909, 2%, on account of accumulations, leaving it in undertsold, 10 1/4% 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 1909, with balance sheet, in V. 89, p. 457, showed net profits, \$642,182; int. on bonds, &c., \$93,030; pref. div. (6%), \$223,000; deferred div. on pref. stock, 1 1/4%, \$65,525; deprec., &c., \$68,626; balance, surplus, \$189,301.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 89, p. 467, 1071.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1844, 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 6,000 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.

DIVIDENDS.—'95. '96 to '00. '01. '02 to May '07. '07. '08. 1909. Since 1894. } 0 3 yearly. 3 1/2 4 yearly, Nov. 3 4 Below. In 1909, May, 2%; Nov., 3%.

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, 1000, 1071.)

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 \$26,596,290 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1405; V. 85, p. 1344, 1406. Owns \$1,451,700 of the \$1,716,000 of Century Realty Co. stock, mostly acquired in 1905; also has \$402,800 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 1 1/2% quar. paid May 1907 to Feb. 1908, incl.; May 1908, 1%; Aug., 1%; Nov., 1%; 1909, Feb., 1%; May, 1%; Aug., 1%; Nov., 1 1/4%.

EARNINGS.—For 5 mos. ending Sept. 30 1909, total income, \$1,380,872; interest and expenses of management, \$733,552; divs., 3 mos. (1 1/2%), \$161,628; bal. sur., \$485,692. V. 89, p. 925.

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 debts., &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, Wm. H. Chesbrough, John D. Cummins, Oakleigh Thorne and B. M. Fellows. Pres., H. S. Black; V.-P's, R. G. Babbage, W. H. Chesbrough; Sec., R. G. Babbage; Asst. Sec., C. G. Daley; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 88, p. 162, 1005, 1371; V. 89, p. 925.)

UNITED STATES REDUCTION & REFINING CO.—Incorporated in New Jersey on May 31 1901. Extracts gold and other precious metal from ore obtained chiefly from Cripple Creek District, Col. V. 88, p. 747.

DIVID'S.—1901. 1902. 1903. 1904. 1905. 1906 & 1907. 1908. Preferred (1st) % 1 1/2 5 6 None 1 1/2 6 7 1/2 (1 1/2 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 (1 1/2%) on pref., \$59,187; bal. sur., \$88,40. 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, 1601. English subsidiary, Wm. Strymington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental 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 \$9,865,000 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 of 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. '01. '02-'03. '04. '05. '06. '07. '08. 1909. Common. } 2 None None 0 0 0 0 0 0 1st pref. } 8 1 None 4 1/2 Text 8 8 8 8 (Q-J) 2d pref. } Issued in 1905—1 1/2 6 6 6 6 (Q-J) Div. on 1st pref. in 1905, Mch., 1 1/4%; May, 2% and 1 1/4% 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. 59, 1377. The quick assets, including subsidiary companies, shall at all times exceed the aggregate indebtedness of the said companies, other than the bonds issued thereunder, by an amount equal to 150% 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 4 1/2% 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. 600.

MISCELLANEOUS table with columns: For explanation of column headings, &c., see notes on first page of tables; Date of Bonds; Stee. or Par Value; Amount Outstanding; Rate %; When Payable; Where Payable, and by Whom; Bonds—Principal, When Due; Stocks—Last Dividend.

REPORT—Report for year ending Mch. 31 1909 in V. 88, p. 1311. AH Cos. Operating Profits, Other Income, Interest, Debits, &c. Surplus.

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. N. Y. office, 42 Bway.—(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.

DIVIDENDS.—Dividends on preferred, 87 1/2 cents per share, 1 1/4% (quar.), paid April 1906 to Oct. 1909, incl. Div. on com., 1 3/4% (quar.) paid Apr. 1907 to Oct. 1907, incl.; 1908, 4%; 1909, 4% (Q.-J.).

REPORT.—Report for year ending Dec. 31 1908 was paid 8% (\$2,001,040) on first pref. and 4% on 2d pref. (\$597,900), leaving a balance for year of \$1,008,715.

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—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; 27 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 sleep mills, 51 miscellaneous armor, axle & works, extensive tin, gal., and zinc lines in the Lake Superior region; owns or leases 125,327 acres of coking coal and 22,965 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, 176,379 acres; surface, 7,912 acres, 2,664 beehive and 240 by-product coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned. Table with columns: Stock of—, Total, Amer. Tin Plate, com., Amer. Steel Hoop, com., Amer. Sheet St., com., L. Superior Con. I. Mines, Shelby Steel Tube, com., Union Steel Co., Clairton Steel.

Output of Company in 1908. Gross Tons (see V. 88, p. 729). Iron ore, Bessemer steel rails, Finished structural work, Plates and sheets, Wire and wire products, Blooms, slabs, billets, &c., All other finished products.

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds.

In July 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 329. 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, to build this plant, of which \$42,797,230 had been expended. V. 82, p. 575, 837, 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 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 the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 2,500,000 is reached; cost to be \$1 65 per ton standard ore, with 3 1/4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 938; V. 86, p. 855; V. 87, p. 952.

In Nov. 1907 practically all of the \$32,841,000 Tenn. Coal Iron & RR. stock was acquired. V. 85, p. 1213, 1272, 1407; V. 86, p. 750; V. 88, p. 1066.

STOCK.—As to retirement of \$150,000,000 of \$310,281,100 preferred stock, see bonds below. Large stockholders May 1905: V. 75, p. 81. DIVID'S.—1902, 1903, 1904-05, 1906, 1907, 1908, 1909.

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 1907, 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). All annual sink. fd. of \$1,010,000 will provide for redemption of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In April 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. Final 500,000,000 (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, Am. Sheet Steel—Dewees Wood, Host. Conn. Coke 1st M (V. 85, p. 1466) 5 F. & A., 5 F. & N., 2,000,000, 5 F. & A., 834,000, Contin'l Coke Ma due \$100,000 rly, Due \$37,000 yearly, Carnegie Co. collateral trust mtge., Rosena Furnace 1st mortgage, Schoen Steel Wheel Co. 1st M. g. gu. by, Carnegie Steel Co. of N. J., red. 105 1/2 g M. & S.

LATEST EARNINGS.—For 9 months ending Sept. 30 ('Chronicle' October 30): Nine Net over Mos. repairs, &c. depr., &c. const., &c. on pf. stk. Div. on com. stk. Balance surplus.

Table with columns: 1909, 1908, 1907, 1906. Rows: Gross sales and earnings, Repairs, charges, sub. cos., &c.

REPORT.—For 1908 was given in V. 88, p. 744, 753; edit' p. 719. Year ending Dec. 31—1908, 1907, 1906. Gross sales and earnings \$482,307,840 \$757,014,798 \$698,756,928

Table with columns: 1908, 1907, 1906. Rows: Net earnings, Sinking fund of subsid. eos. bonds, Dep'n of U. S. Corp. bonds, Dep'n & extn. funds (reg. prov.), Extra. repl't funds (reg. prov'n), Spec. funds for lmpts. & exten., Set aside for construction, &c., Interest on U. S. Steel bonds, Deprec. in invent. and adjustm'ts, Dividend on preferred stock, do common stock.

Balance, undivided earnings... \$10,342,987 \$15,170,836 \$12,742,059

DIRECTORS.—The directors are as follows: To Feb. 1910. To Feb. 1911. To Feb. 1912. J. P. Morgan, Marvin Huggitt, Robert Winsor, Henry Phipps, Daniel G. Reid, Charles Steele, J. P. Morgan Jr., J. D. Rockefeller Jr., William H. Moors, Thomas Morrison, William E. Corey, Norman B. Ream, Elbert H. Gary (Ch'm'n), 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. Cory, 1st V.-P., Wm. B. Dickson; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 7 B'way, N. Y.—(V. 89, p. 49, 293, 291, 353.)

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 manufacturing of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in 'Chronicle' March 4 1899; V. 72, p. 444. See statement showing properties owned, &c., V. 72, p. 1186; V. 73, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1055; V. 75, p. 81, 140, 496; V. 87, p. 283.

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. 335, 405; V. 78, p. 1503, 1970.

DIVS.—'90, '97 to Mch. '02, incl. June '02 to June '03, '04-'08, '09, Com. 5% In full to Oct. 1909, inclusive (paid Q.-J. 15). Aug. 3 Pref. 8% In full to Oct. 1909, inclusive 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 102 1/2. 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 Elnigkelt (potash) Co. and the Chemical Works Schonebeck, Ltd. (coasting 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. 1561, 1092.

REPORT for year end, May 31 1909 in V. 89, p. 161, 220, showed gross profits, \$4,508,980; int. on bonds, \$474,235; 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 Robison, Harry Bronner, New York; James B. Duke, Somerville,

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds—Prin- pal, When Due Stocks—Last Dividend. Includes entries for Wells, Fargo & Co—Stock, Welsbach Co, Western Ice Co, Western Telephone & Telegraph, etc.

N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Washington, D. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 89, p. 161, 169, 220, 230, 415.)

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 \$5,463,000 have been canceled; the \$474,000 unissued are held to retire prior lien bonds, viz., \$400,000 Carter Coal & Iron sinking fund gold ss, due Oct. 1, 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1909 was in V. 80, p. 917, showing: Gross earnings, \$3,000,000; net, \$1,988,080; other income, \$71,135; charges, taxes, &c., \$580,946; bal., def., \$311,731. Pres., Henry K. McHarg, New York, Office, Roanoke, Va.—(V. 87, p. 739; V. 89, p. 850, 917.)

VULCAN DETINING CO.—See page 170. 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. Stock—Pref. stock cannot be increased nor mtge. auth. without consent of 2/3 of each class. V. 84, p. 638. Dividends on stocks of new co., 3% on pref., Dec. 1906; in 1907 and 1908, 6% (J. & D.); 1909, June, 3%; on com., in 1907, 3%; 1908, Jan., 1 1/2%; July, 3/4%; 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).—Incorp. in Colorado Feb. 5 1866. On June 30 1909 operated on 61,869 miles of railroad in the U. S. and Mexico, 8,516 miles of stage, inland and ocean steamer routes; total, 70,385 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 Apr. '09 arranged contract over Nat. Rys. of Mex. 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, 168, 266, 454, with bal. sh., &c., May 26 1906. Report for year end, June 30 1909, in V. 89, p. 916, showed: Gross receipts express business, \$24,476,432, against \$22,945,468 in 1907-08; total net income, \$4,664,379, against \$4,078,818. Reserve fund June 30 1909, \$19,701,575. 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. 583, 1066; V. 89, p. 916.)

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 1909, gross profits were \$642,853; interest and sinking fund, \$431,965; charred off, \$56,277; dividends (2%), \$70,000; bal., sur., \$82,641. For year 1907-08, gross profits, \$588,152. Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Phila.—(V. 87, p. 681; V. 89, p. 668.)

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 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 84% of the Southwestern Telephone & 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. 23 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1559, 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 \$39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 895; 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 Telog.—Cable Co. of Texas, \$1,189,000 50-year gold ss, 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; V. 89, p. 533. In Sept. 1903 it was arranged to sell to the Am. Tel. & Tel. Co. the \$16,221,800 N. Y. Teleph. stock owned, of which \$9,733,100 pledged as security for the \$10,000,000 convertible 4% of 1906 and \$6,488,700 held in the treasury, payment to be made in Am. Tel. & Tel. Co. stock. An arrangement with the Mackay Companies and the Am. Tel. & Tel. Co. for a community of interest in wires was also reported as made. V. 89, p. 848. 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. J'y '08. Oct. 1908. 1909. Since 1893, % 5% (1 1/2 Q.-J.) 1/2 3% (Q.-J.)

* The Jan. and April 1908 dividends were paid in stock. V. 85, p. 1525. BONDS.—On June 30 1909 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,061,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Telegr. Co., \$300,000, and bonds, Mutual Union Tel. 68, \$3,043,000. The funding and real estate 4 1/2% covered real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 284, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226. The 4% gold bonds dated 1906 (\$25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than par, and be secured by deposit of stocks appraised at not less than 85% of the par value of bonds issued. The \$10,000,000 Series A bonds subscribed for by stockholders at 87 1/2% in Dec. 1906 are secured by deposit of \$9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. Tel. & Telegr. Co.), are to be called for payment May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991. Capitalization of Leading Properties Operated Under Lease.

Table with columns: Company, &c., Lease expires, Amount, Int. or Div., Bonds mature. Includes entries for Am. Tel. & Cable stock, Chic. & St. Paul Tel. stock, Dominion Tel. Co. stk. (\$50), Empire & Bay State stock, Franklin Tel. stock, Gold & Stock Tel. stock, Bonds (\$500), Ill. and Miss. Tel., Intern. Ocean Tel. stock, N. Y. Mutual Tel. stk., Mutual Un. Tel. 1st mtge, Northw. Tel. stk. (\$50), Pac. & Atl. stock (\$25), Sou. & Atl. stock (\$25), Chic. & St. Paul Tel., \$54,000; Dominion Tel., \$288,300; Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,000; 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.: \$2,387,700; \$3,043,000.

The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada. LATEST EARNINGS.—Revenue for 3 mos. ending Sept. 30 1909: 3 Mos. end. Sept. 30—Net Rev. Interest. Dividends. Balance. 1909—\$2,000,000 \$433,062 (\$4%) \$747,486 \$819,451 1908—1,864,953 433,062 (3 1/2%) 497,820 934,073 Total surplus (estimated) Sept. 30 1909, \$18,088,729.

Table with columns: Year end, June 30—, Revenues to the year, Op. exp. rent. taxes, &c., Remainder, Dividends paid, Dividend rate, Interest on bonds, Bal., sur. or deficit, sur 2,875,421 def. 43,824 sur. 36,053 sur. 874,519. Also dividends for Dec. 1907 and March 1908 quarters, 1 1/4% each, were paid in scrip, amounting to \$2,447,000.

Table with columns: Year, Poles, &c., Wire, Offices, Messages, Receipts, Profits. Includes entries for 1866-67, 1892-93, 1906-07, 1907-08, 1909.

DIRECTORS.—Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark, Geo. W. E. Atkins (Vice-Pres.), J. C. Willaver (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, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Paul Morton, Robt. M. Galloway, Kingston Gould, E. T. Jeffery, Alvin W. Krech. Office, 125 B'way, N. Y.—(V. 87, p. 1538; V. 88, p. 690, 1503; V. 89, p. 533, 668, 730, 850, 991.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION. ETC.—A Pennsylvania corporation. V. 87, p. 843, 1065; V. 77, p. 1307. In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with \$1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co. 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.

DIVS.—'99, '00, '01-'03, '04, '05, '06, '07, 1908, 1909.
 Per cent. 25 30 21 20 22 20 Below 2 1/2-2 1/4-4
 In Jan. 1908 a 5% cash dividend and a 25% stock dividend were paid; in April to July 1909, incl. 1 1/2% extra.
 As to litigation with N. Y. Air Brake Co. see V. 80, p. 2464. Report for year end, July 31 1909 was in V. 80, p. 776, showing: Gross, \$5,286,021; net profits, \$1,920,507; divs. (10%), \$1,374,481; bal., sur., \$546,076. N. Y. office, 111 B'way, N. Y.—(V. 89, p. 724, 777, 925.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co., V. 62, p. 602, 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. certificates in editorial May 1893 issue. Non-assenting stock outstanding, \$600.
 The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from \$46,000,000 to \$56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.
 As to the debent. ofts. of 1898, see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900; certs. to be drawn at 105.
 The convert. 5s of 1906 are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 105. Annual sink. fund, \$500,000; see above V. 82, p. 222, 306, 755, 809; V. 87, p. 1538.
 The \$6,000,000 3-yr. 6% call. trust notes are subject to call on any int. day at par and 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 (of which \$2,720,000 outstanding; denom. \$1,000 or \$205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102 1/2 after that date. They are secured by \$2,027,027 5% 25-year Russian Westinghouse Electric debentures, \$1,447,876 5% 30-year French Westinghouse debentures and \$322,000 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. 1923.

DIVIDENDS.—'92 to '99, '00, '01, '02, '03, '04 to Oct. '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 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income (incl. 143 "other"), \$110,519; int., taxes, &c., \$99,428; bal., def. \$11,091. Pres., Wm. A. Barber, 165 Broadway, N. Y.—(V. 77, p. 348.)

CARTHAGE & ADIRONDACK RR.—(See Maps N. Y. Central.)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed 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 37 1/2% of gross earnings. Rental in cal. year 1906, \$42,734. Capital stock, \$465,000 com. and \$21,500 pref.

CATAWAUGA & FOGELSVILLE RR.—Catawauga, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, \$426,000 (par \$28); \$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, \$110,931; deductions, \$38,098; divs., \$34,152; sur., \$37,782.—(V. 81, p. 149.)

CATSKILL MOUNTAIN RR.—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.; 20 miles. Stock, \$80,000. There are also second incomes for \$15,000, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1897; 1907, 2.91042%. V. 83, p. 817. EARNINGS.—Year ending June 30 1908, gross, \$75,634; net, \$21,359; int., &c., \$18,520.—(V. 83, p. 817.)

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

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. Op. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 m. Current liabilities June 30 1908, \$794,392. For year 1908-09, gross, \$51,107; net, \$25,535. In 1907-08, gross, \$95,893; net, \$56,094; other income, \$2,616; charges, \$53,220; def., \$14,511. Stock, \$1,200,000; par, \$500. Pres. and Gen. Mgr., Wallace H. Gephart.—(V. 83, p. 1312.)

CHICAGO JOLIET & KANSAS CITY RR.—Projected from Chicago, via Joliet, to Kansas City, Mo., 350 miles, with branches to Keltsburg, 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. In Sept. 1909 almost completed 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 authorized, \$300,000 (none sold Sept. 1909); 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 RR.—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 146 miles, with branch to Audes, 8 miles, of which East Branch to Arkville, 38 miles, and 8 m. branch, in operation Oct. 1909. Leases for 999 years the Del. & East. RR., a consolidation May 1907 per plan V. 84, p. 931, 1182. Stock authorized, \$5,000,000 in \$100 shares; outstanding, \$2,050,000. Of the 5s of 1907 (\$6,500,000 authorized), \$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 obtained permission to issue \$4,750,000 5s of 1907, including under option \$3,500,000 to an English syndicate. V. 89, p. 162, 285, 721. Pres., F. F. Seating, 7 Wall St., N. Y.—(V. 89, p. 162, 285, 721.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 145 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 135 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$15,000,000 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, \$5,000,000. Lease, V. 79, p. 1274.

DIVIDENDS.—1900, 1901, 1902, 1906, 1907, 1908, 1909. Since 1899—% 3 1/2 1 1/4 4 1/2 Aug. 3 1/2—(V. 89, p. 470.)

GAINESVILLE MIDLAND RR.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 131, 269, 500, 627. Stock, all outstanding, \$550,000. Of the 1st 5s of 1905 (\$1,000,000 authorized), \$14,000 is reserved to retire old 6s and \$239,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgagee trustee. V. 81, p. 1375, 1550. Year ending June 30 1909, gross, \$160,801; net, \$37,892; interest and taxes, \$39,977; bal., def., \$2,085. Pres., Geo. J. Baldwin.—(V. 81, p. 1848.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greylville, 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-annual). Year 1908-09, gross, \$91,839; net, \$37,998; other income, \$35,000; charges, \$28,398. Pres., E. L. Fuller, Stanton, Pa.; Treas., Mortimer B. Fuller, Sec., H. D. Fuller, 2 Rector St., N. Y.—(V. 76, p. 248.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, \$2,500,000; pref., 5% 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 P. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapflin, 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 (\$500,000 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 1909, gross, \$111,821; net, \$55,893. In 1907-08, 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 RR. OF TEXAS.—Port Bolivar, on Galveston Bay to Beaumont, Tex., 70 miles. V. 78, p. 1167. Stock, \$71,000. Bonds, \$1,029,600 (at 5s authorized); outstanding, \$829,000, issued in 1895. For year ending June 30 1909, gross, \$162,267, against \$96,945 in 1907-08; op. def., \$143,352, against def., \$195,740. 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 Wilmington, Vt., 25 miles. Stock, \$250,000; par, \$100. Dividends in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1908-09, gross, \$71,448; net, \$25,303; bond int., \$12,050; taxes, \$1,845; bal., sur., \$11,413. Pres., John P. Kelias, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns an 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. Stock, \$120,000. Bonds, \$200,000 (1st 30-year 5s (\$1,000 each), due July 1 1937, int. J. & J.; Mercantile Tr. Co., St. Louis, trustee. For year 1907-08, gross, \$23,900; net, \$851.—(V. 85, p. 793.)

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles further; total to be 84 miles. To be ultimately operated by electricity. Stock authorized, \$3,000,000, all outstanding; par, \$100. First lien 6% notes, \$500,000 (Commonwealth Tr. Co., Pittsburgh, trustee); secured by 125% in 1st mtg. (part of an authorized issue of \$3,000,000), mature \$100,000 May 1 in 1912, \$150,000 in 1913 and \$250,000 in 1914. V. 89, p. 778, 919. Pres., W. S. Kuhn; Sec., J. H. Simpson.—(V. 89, p. 778, 919.)

INTEROCEANIC RR. 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.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 miles; total, 736 miles. In July 1909 the lease was being arranged of the Mexican Southern, extending from Puebla to Tecumacva, 130 miles, and Tecumacva to Oaxaca, 89 miles, also owning Tehuacua-Esperanza Tramway, 32 miles, and 3 short lines, from Jan. 1910 for the term of its concessions, the rental to provide 4% dividends on the \$685,043 debenture stock and dividends on the \$1,000,000 common stock ranging from 3 1/2% in 1910 to 5 1/4% in 1917 and

5 1/2% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions, its \$1,000,000 ordinary and \$685,043 debent. stock to be guaranteed. V. 89, p. 225, 286. 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. debts. 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 June 1 1909 and \$450,000 4% debenture stock sold. V. 87, p. 1531, 1605.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 1/2%; 1905-06, 1906-07 and 1907-08, 7%. Old pref. shares received 2% from earnings of 1905-06, 3 1/2% from those of 1907. On 1st pref., 4 1/2% paid Dec. 13 1908.

EARNINGS.—2 mos., 1908-09—Gross, \$1,112,121; net, \$354,117 July 1 to Aug. 31, 1907-08—Gross, 1,058,357; net, 310,436 REPORT for 1907-08 in V. 87, p. 1531.

	Gross.	Net.	Net in %.
1908-09	(Mex.) \$6,718,728	(Mex.) \$2,298,872	
1907-08	(Mex.) 6,701,105	(Mex.) 2,305,448	225,402
Total net income, \$236,878; charges and int. on deb. stock, \$119,745; div. on "B" deb. stock (7%), \$32,862; div. on pref. shares (4 1/2%), \$45,000; reserve fund prior lien debentures, \$20,000; bal., sur., \$19,271. N. Y. office, 60 Wall St.—(V. 87, p. 1160, 1531, 1605; V. 89, p. 225, 286.)			

KANSAS CITY BELT RR.—From Clark's St. 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., \$32,852. Pres., H. L. Harmon.—(V. 85, p. 405; V. 87, p. 1011.)

KENTUCKY & TENNESSEE RR.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction Oct. 1907. Stock, \$25,000. Bonds (see table) cover road, 58,697 acres of timbered lands in Tennessee, timber and coal rights on about 25,000 acres in Kentucky, coal mines, electric light plant, &c. They are unconditionally guaranteed, prin. and int., by the Stearns Salt & Lumber Co. and Justus S. Stearns of Ludington, Mich., and mature Sept. 1 1910-12, \$30,000 annually; 1913-17, \$40,000; 1918-29, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Interest day at 105. V. 81, p. 974, 1100. For year ending June 30 1909, gross, \$70,704, against \$67,918; in 1907-08: net, \$16,009, against op. def., \$2,758 in 1907-08. Pres., J. S. Stearns.—(V. 81, p. 975, 1100.)

KINGSTON & PEMBROKE RR.—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 1909 \$1,130,350 pref. and \$1,889,175 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year ending June 30 1908, gross, \$217,423; net, \$48,101; other income, \$640; int. on bonds, \$17,160; bal., sur., \$31,581.—(V. 78, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, was rebuilt in 1905. Stock, \$200,000; par, \$100. Bonds, see table. Year ending June 30 1908, gross, \$31,557; net, \$11,465; int., taxes, &c., \$11,099; bal., sur., \$360. 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 Marlon, Mich., 73 m.; Fluer 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., J. C. Sammons, Office, Manistee, Mich.—(V. 79, p. 1642.)

MANITOU & PIKE'S PEAK RR.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct. 1909 \$500,000 20-1908 5s were issued to replace old maturing bonds. For year ending Nov. 30 1908, gross, \$103,273; net, \$93,853; other income, \$8,980; int. on bonds, \$25,000; taxes, \$2,656; bal., sur., \$35,177. Pres., C. W. Sells, Office, Manitou, Col.—(V. 89, p. 847.)

MARSHALL & EAST TEXAS RR.—Marshall, Tex., on Texas & Pacific, to Winnsboro, on the M. & T., 72 1/2 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 to Jan. 1909. Year ending June 30 1909, gross, \$100,636; def. under oper. exp., \$8,033. 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 RR.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., its trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk.

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. Penn. RR. and its subsidiaries own all the common and about \$300,000 pref. stock, the latter being held in voting trust expiring Jan. 1911, John F. Williams, Douglas H. Gordon and John S. Gittings being the voting trustees. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1908, gross, \$745,570; net, \$71,211; other income, \$1,910; charges, \$105,378; bal., def., \$32,257.—(V. 89, p. 593.)

MORELIA & TACAMBARO RR.—See issue of July 1909.

MUSKOGEE GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskogee, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; reorganization, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1909 paid Oct. 1909. Earnings for year ending Dec. 31 1908, gross, \$171,267; net over taxes, \$31,383; int. on bonds, &c., \$39,381; bal., sur., \$11,802.—(V. 88, p. 1373; V. 89, p. 919.)

NIAGARA JUNCTION RR.—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 com. and all the outstanding pref. being owned by Niagara Falls Power Co. Calendar year 1908, gross, \$42,000; 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.

NORTHWESTERN COAL RR.—Alouez Bay, Wisconsin, to Alouez 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, \$1,978; bal., def. for year, \$9,315.—(V. 71, p. 698.)

PITTSBURGH HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47.64 m.; 2d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15 1899 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. and int. Lease assumed in 1896 by Phila. & Reading RR. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds 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 RR.—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, all outstanding, pref. 5% cum., \$250,000, of which \$235,000 pref. outstanding; par, \$100. In the 3d year of total \$750,000 authorized, \$350,000 have been issued; Columbia Trust Co., New York, trustee. Pres., Geo. E. Macomber, Augusta, Me.; V.-P., Albert E. Osborne, Erie, Pa.; Sec., Charles E. Hoyt, South Norwalk, Conn.

SANTA FE LIBERAL & ENGLEWOOD RR.—Projected from Des Moines, N. M., to Englewood, Kans., and thence to Woodward, Okla., terminating at Guthrie and Oklahoma City, Okla., 321 miles. See Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern below. Combined mileage, 57 miles. Stock, \$3,000,000; bonds authorized, \$8,000,000; outstanding, \$1,075,500. See V. 84, p. 221.

The Canadian River Ry., projected from Woodward, Okla., to Guthrie, Okla. 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, depository.—(V. 89, p. 163, 343.)

SANTA FE RATON & DES MOINES RR.—Projected to extend from Carlsbrook, 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. Stock, \$1,000,000; outstanding, \$235,000.—(V. 88, p. 625, 946; V. 89, p. 163.)

SANTA FE RATON & EASTERN RR.—Projected 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. Stock, \$500,000; outstanding, \$60,000. In June 1909 a bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, 55 Cedar St., Sec.; U. S. Mtge. & Tr. Co., N. Y., depository) was formed for the S. F. Raton & Eastern and Yankee Fuel Co., V. 88, p. 1501.—(V. 89, p. 163, 666.)

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattahoochee, 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 Philizy of Atlanta, Ga., was appointed receiver on application of the mtge. trustee and to satisfy a construction claim for \$236,516. V. 88, p. 1601, 1561; V. 89, p. 44, 164. Stock auth., com., \$8,000,000; prof., \$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. ds of 1905 (\$1,500,000 auth. issue) are a first lien on the extension from Blingham 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 ending 1908-09, total oper. revenue, \$270,944; net, over taxes, \$31,700; other inc., \$1,695; charges, \$127,852; bal., def., \$94,520.—(V. 89, p. 722.)

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, \$2,600,000; outstg., \$2,030,600. Bonds, see table above. V. 84, p. 869; V. 86, p. 98. For year ending June 30 1908, gross, \$116,364; net, \$50,902; other inc., \$27,468; charges, \$38,477; bal., sur., \$39,917. Pres., P. F. Suerman. Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98.)

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 1908, gross, \$123,040; net, \$23,844; other income, \$1,346; charges, \$27,663; bal., def., \$2,478. Bonds, \$750,000 1st gold ss 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 RRR.—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. For year ending June 30 1909, gross, \$102,859; net, \$45,342. Pres., B. C. Cager; Sec. and Treas., W. S. Watson.—(V. 88, p. 565.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 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. Pres., John B. Christensen, Commonwealth Trust Bldg., St. Louis, Mo.—(V. 88, p. 159, 232.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—2 mos., 1909-----Gross, \$13,041; net, \$2,304
July 1 to Aug. 31, 1908-----Gross, 11,671; net, 736
For year ending June 30 1908, gross, 74,362; net after taxes, \$1,718; Int. charge, \$12,377 (of which \$377 paid); bal., def., \$10,639. In 1907-08, gross, \$88,081; net, (incl. "other income"), \$6,479; \$9,025. Pres., T. F. Jeffress; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 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 traffic guaranty. V. 71, p. 85; V. 72, p. 338.
Year ending-----Gross-----Net-----Interest, Oth. Chgs. 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 Nananubhad 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 1909, gross, \$81,320; against \$62,158 in 1907-08; net, \$28,133 against \$16,048. For 2 mos. ending Aug. 31 1909, gross, \$12,621; against \$10,057; in 1908; net, \$4,160, against \$3,454. Pres., J. T. Cochran; Sec., C. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. A reorg. Sept. 19 1908. 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, \$58,679; 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 Waxahatche, 67 m.; trackage rights, Cleburne to Fort Worth, Tex. 28 miles; Houston to Galveston, 58 m., and from Waxahatche to Dallas, 31 m. Total, operated 422 miles. V. 85, p. 695, 1172. The Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtges.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Rly. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtge), one-half of the 1st mtge. bonds and other securities of the Trin. & Br. Val. Ry. Co., par, \$123,222; V. 82, p. 950, 986. Owns one-third interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, \$600,000; par, \$100. In Aug. 1905 made a new first mtge. to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & Sou. refunding mortgage; outstanding June 30 1908, \$8,760,000. Certs. of indebtedness to Col. & Southern June 30 1908, \$490,083, to which was also due for construction advances, \$380,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually and are guar. jointly, p. & l., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509.—(V. 86, p. 287, 1161.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1908, gross, \$23,914; net, \$5,889; charges, \$5,855; bal., sur., \$34. Pres., W. M. Blount, Union Sprs., 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—3 3/4% 1898 to 1909, incl.—(V. 88, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrécia, 203 miles, on the Tehuantepec National Ry.,

by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39. For year end. Dec. 31 1907, gross earnings (Mexican currency) were \$1,143,100; net, \$95,261. Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 87, p. 39, 227.)

VIRGINIA-CAROLINA RY.—Ablington, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam R.R., operated, State line to Crandull, 8 miles; total, 25 miles. Extension proposed to Jefferson, 21 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$150,000 1st gold ss, due May 1 1910. 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. Minges, Ablington, Va.; Sec., C. W. Boice.—(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 V. I. Iron, Coal & Coke Co. guarant. the 1st M. year ss. & l.; V. 75, p. 348, 398; V. 76, p. 273. Of the first consol. 50-year ss (\$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. 1102, 1161, 1237; V. 87, p. 1606. Car trusts \$18,750 ss due \$6,250 monthly to Jan. 1910; also \$120,000 ss 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, \$242,871; 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. For year ending June 30 1909, gross, \$88,173; net, income (incl. \$292 "other"), \$4,637; taxes and rentals, \$8,076; bal., def., \$3,439. 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 Jet. 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. 73, p. 628.—(V. 80, p. 909.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1899. Majority of stock owned by the Atlantic Coast Line R.R., 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 guaranty, 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 ds. 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 Jet., 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, but being subject to call at par and int. Jan. 1 1924. For year end. June 30 1909, total oper. revenue, \$483,733; net over taxes, \$114,413; other income, \$1,412; charges, \$96,211; improvements, \$40,789; bal., def., \$21,175.—(V. 87, p. 679; V. 89, p. 722.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsion, Pa., 14.37 miles; was built in 1898 and extended from Quinsion 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. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30 1908, gross, \$148,494; net, \$74,486; other inc., \$2,114; charges, \$40,984; imprts, \$7,420; bal., sur., \$28,196. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 78, p. 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 Pleikens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1890, 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 prof., \$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.—See Issue of July 1909.

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owns Wilmington, Del., to Hight Jet., 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 3 1/2% div. on stock, payable quar. (Q-F. 15).—(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 \$400,000 stock; 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 Quinsion, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; authorized June 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 1907-08, gross, \$226,430; net, \$43,163; other inc., \$10,412; int., taxes, &c., \$134,683; bal., def., \$81,106. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 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 Chicago Great Western Ry., which company operates this road as a part of its system under an agreement dated April 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.—12 mos., 1908-09-----Gross, \$688,560; net, \$103,369
July 1 to June 30, 1908-----Gross, 619,082; net, 154,481
REPORT.—In 1907-08, gross, \$619,083; net income, \$181,152; Int. and taxes, \$257,101; bal., def., \$76,039.—(V. 81, p. 213; V. 84, p. 694.)

NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1908, 1907, Latest). Lists various banks like Actna, America, Am. Exch., etc.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market value Sept 14 '09, Dividends paid in 1907 and 1908 and also last dividend. Lists various trust companies like N. Y. City, Astor, Bankers', etc.

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, 955.) 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. j Upon abandonment of merger plan, 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, 324. 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.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net surplus Dec. 31, 1908, Dividends (1908, 1907, 1906, Last paid, %). Lists various fire insurance companies like Commonwealth, Continental, Empire City, etc.

GAS COMPANIES—SEE ALSO MISCELLANEOUS

Table with columns: Companies, Par, Securities afloat, Interest period, Dividends and Interest (1908, 1907, Date, %). Lists various gas companies like cBlnght (NY) 1st M Sa., GenMfgs, etc.

a State bank. b Sept. 1 1909 for national and Sept. 14 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: 125% July 1 1909; 160% July 1 1908; 150% July 1 1907. f Capital increased from \$200,000 to \$500,000; V. 84, p. 1217, and a special equalizing dividend of 150% declared to holders of record July 15 1907. g Dividends in 1908 and 1907 were on old capital of \$100,000. h Paid in 1908, 8% in Feb. on old capital (\$500,000) and 6% (2% quarterly) on new capital (\$1,000,000). i Formerly the Consolidated National Bank. Name changed in March 1909 and assets of Oriental Bank purchased. Capital increased from \$1,000,000. V. 88, p. 203, 345, 481, 603. j 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. k Dividend paid in 1907 is on the increased capital, a 400% cash dividend having been paid Dec. 12 1906, this course being adopted as a means of increasing the capital from \$1,000,000 to \$5,000,000; see V. 83, p. 1565, 1266, 1294. l 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. m Capital increased to \$200,000, a stock dividend of 100% being paid Sept. 1 1908; V. 87, p. 454, 389; V. 86, p. 199. n Increase due to change in dividend period. o Extra 1% each paid in Feb. and Aug. 1907. p The Merchants & Traders' Bank of N. Y. was reorganized and name changed to the Union Bank of Brooklyn. See V. 87, p. 454, 389, 322. q State tax is paid by stockholders, which reduces the dividend to about 13% per annum. r Also paid a dividend of 6 2/3% from surplus and undivided profits in Jan. 1907. s Capital increased from \$500,000, a cash dividend of 100% being declared out of surplus to apply as payment toward new stock. V. 89, p. 140. t Payable in stock

a This column shows last div. on stocks and maturity on bonds. b Controlled by Amer. L. & 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. c Controlled by Mich. Lt. Co. which owns entire stock; V. 80 p. 684.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with 13 columns: January, February, March, April, May, June, July, August, September, October, November, December, Total. Rows list various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Atlantic Coast L., Baltimore & Ohio, Canadian Pacific, Cent. of Georgia, etc.

a Approximate figures. b These total value corrections made subsequent to the appearance of the monthly returns. c Figures are given in Mexican currency. d Includes, beginning with July 1905, the earnings of the Denver and Gulf, the Peecos System and the Santa Fe Prescott & Phoenix. e Embraces Colorado & Southern, Fort Worth & Denver City and Colorado Springs & Cripple Creek District and other affiliated roads, excepting Trinity & Brazos Valley. f Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. g Figures revised so as to accord with new classification of the Inter-State Commerce Commission. h Actual figures are now used for comparison. i Includes some large items of income not previously included in monthly returns.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Continued)

Table with columns for months (January to December) and Total, and rows for various railway systems such as M St P & S S M, Mo Kan & Tex, Mo P & Iron Mt, Mobile & Ohio, Nash C & St L, Nat Ry of Mex, N Y C & H R, N Y Ont & W, Norfolk & West, Northern Cent, Northern Pac, Penna, Phil & Read, St L & Iron Co, St L & South, Seaboard Air L Co, Southern Ry, Tex & Pac, Tol & O Cent, Union Pac Sys, Wash, Wheel & L E, Wisconsin Cent, Yazoo & Mt Ry.

a Approximate figures. b We have combined the figures of the National R.R. of Mexico and the Mexican Central for 1906, 1907 and January of 1908 and 1909; the Hidalgo & Northeastern is also included beginning with June 1906. After January 1905 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, the Boston & Albany Railroad, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. e Figures are given in Mexican currency. f Also operates 66 miles of canal. g Figures are in conformity with the new system of accounting required by Inter-State Commerce Commission. h Figures revised so as to accord with new classification of the Inter-State Commerce Commission. i These totals include corrections made subsequent to the appearance of the monthly returns. j Includes some large items of income not previously included in monthly returns.

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