# RALLWAY AND INDUSTRIAL SECTION 

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## IMPROVEMENT IN RAILS.

During the last year not so much was heard of the steel rail controversy, which had previously led to some sharp recrimination between railroad engineers and rail manufacturers. It may be inferred that under the dictates of common sense, quickened by the lesson of the commercial crisis, a better spirit of conciliation and co-operation prevailed. Valuable work done by the American Railway Association in collecting and formulating scientific data and the acceptance by the steel-makers of specifications proposed by the chief railway companies have resulted n much more satisfactory conditions for the reequipment of railroads with rails corresponding to the heavier weight of locomotives and cars and the greatly increased volume of traffic. In the last quarter of a century the wheel-load of cars is estimated to have been advanced seventy-five per cent, that of locomotives over a hundred per cent, and traffic on important roads three hundred per cent or more.

The delivery of 135,000 tons of steel rails to the Pennsylvania Railroad under its special revised specifications was a prime feature of 1909 in railmaking. The orders placed last year included 208,000 tons by the Atchison, 59,000 by the Baltimore \& Ohio, 65,000 by the Chicago Milwaukee \& St. Paul, 67,000 by the Grand Trunk Pacific, 35,000 by the Illinois Central and 66,000 by the New York Central,
to name the chief in a list of eighty-five roads compiled by the "Railroad Gazette." An analysis of these returns, which presumably give a fair idea of present practice, shows that out of 151 orders placed, 80 were for Bessemer-process rails 59 for open-hearth, and 12 for titanium rails; but as the question of economy and cost would, with the smaller roads, carry most weight, these figures do not represent the relative output of the Bessemer and open-hearth material. In 1908 the open-hearth steel output exceeded the Bessemer product by 27 per cent and, judging by the number of open-hearth furnaces started last year and by the fact that new open-hearth steel capacity under way amounts to $2,850,000$ tons a year, of which about half will be available in the first sī̀ months of 1910, the ascendancy of the open-hearth steel rail seems assured. At Pittsburgh and Chicago the development of the basic open-hearth steel production has been phenomenal, but with all the multiplication of furnaces there are not yet enough furnaces to meet the demand for open-hearth rails. A larger plant is required and the process is slower than the Bessemer.
To meet this objection some of the mills have introduced the duplex process, a combination of Bessemer and open-hearth furnaces to save time and turn out a larger volume of steel. Bethlehem, Gary and Alabama are busy with this development, and the Maryland plant at Sparrow's Point will have its new furnaces ready in April, where Cuban ores will be largely used. The duplex system, however, at this early stage of its career is not being put to the production of rails. There is no absolute agreement among engineers as to the relative merits of the two rails; some roads have their own preferences and are guided by special conditions, but there is little dispute that the openhearth steel, with the phosphorus less than half that in Bessemer, will largely reduce rail breakages due to brittleness. Some more definite knowledge is still necessary with relation to discard, segregation and other factors which affect the structure of the rail by producing flaws, piping, and similar imperfections, which may be the cause of accidents to rolling stock and lead to loss of life and property.

On the main lines where heavy traffic is the rule the process of substituting a heavier rail for the older and light rail is going on all the time. It does not necessarily follow that the older rails are worn out or have outlived their usefulness. In some sections,
for instance, on trunk-lines, $65-\mathrm{lb}$. rails which were converted into $80-\mathrm{lb}$. rails by the addition of more metal and thereby made stiffer by as much as 66 per cent, on testing show little sign of weakening after twenty-five years of wear and tear. But the expediency of putting down new rails of a heavier calibre to meet the new weight of traffic is apparent, and the great roads, it may be generally said, are now using on the average $100-\mathrm{lb}$. rails in place of the $80-\mathrm{lb}$. and $85-\mathrm{lb}$. rails used a few years ago.

An interesting development in railroading is the increasing use of titanium as the result of tests and experiments carried out by chemical engineering specialists employed by railroad companies. Titaniferous ores from the Adirondacks are being increasingly consumed in blast furnaces, and in the basic openhearth process the ore has been used successfully for thinning the slag, thus replacing fluor spar and helping in desulphurization. Since titanium has a strong affinity for oxygen the use of the alloy affords a means of making perfectly deoxydized steel. It also greatly lessens the amount of segregation of phosphorus and sulphur. A tougher rail is the result, specially suitable for curves, as it is found to resist abrasion better than the ordinary rail. Comparative tests of the ordinary Bessemer rails and rails treated with the titanium alloy have, after four months' wear and tear, shown in rails of 100 -lbs. to the yard a loss of $4.17-1 \mathrm{bs}$. per yard in the case of the Bessemer rails as against 1.45 -lbs. in the ferro-titanium rails. Tests by the New York Central laboratory's expert have proved that the titanium rail will endure for fifteen months where under the same conditions the ordinary rail will wear out in four.

Its homogeneity is a valuable asset of the titanium rail, which hasgiven an undoubted raising of the elastic limit and a marked increase in the ultimate stress as against the normal Bessemer rail. It is for such reasons that a railroad like the Central of New Jersey in ordering 12,000 tons of new rails adds 2,000 tons of $100-\mathrm{lb}$. rails of titanium material to its 10,000 tons of $100-\mathrm{lb}$. rails of the open-hearth process. The Lackawanna, which has achieved an honorable record by passing an entire decade to date without a single passenger being killed in a train accident, confines its order of 24,000 tons of rails of $91-\mathrm{lb}$. weight wholly to the open-hearth product.

The Railroad Commission of New Jersey is able to state that there was no accident in the twelvemonth due to faulty rails, just as there was none by collision. The Commission's report bears valuable testimony to the care exercised by the railroads passing through the State for the safety of their passengers. Such commendation is a timely compensation for the undiscriminating attacks to which railroads generally have been subjected during the past few years. It is a recognition, in fact, that the experimental work undertaken by the chief railroads through their technical departments in the case of rails, andother details of railroad operation too numerous merely to mention, has been of great benefit to the community. Self-interest on the part of the companies themselves is in this respect coincident with an enlightened policy which it should be the aim of Federal and State authorities to foster in their exercise of controlling powers entrusted to them by the legislatures..

Scarcely any recent development of railway enterprise gives more promise of material fruit than the mission trains equipped and placed at the service of the State Agricultural and kindred departments or of universities undertaking the diffusion of scientific and technical knowledge of farming. This is a system capable of indefinite extension. Its first fruits will be not only the cultivation of waste places hitherto unutilized, but the conservation of natural resources and the revival of industry on lands that have been abandoned after the exhaustion of the top soil, and need but intensified fertilization to produce profitable crops anew. To check and impede the efforts of railroad managers undertaking farsighted plans of this nature would be egregious folly, if not disastrous. The railroads as common carriers are bound by their first duty of making communication easy and safe. Maintenance of the permanent way with the use of materials of a high standard to ensure efficiency of service is the foundation of the future prosperity of the railroads. Whatever skill, experience and inventive genius the railroad managers can gather from the ranks of the great army of their employees and utilize for this purpose, under suitable encouragement, must sooner or later enhance the physical value of the property of the companies, and its earning capacity. In any discussion bearing upon the possible re-arrangement of the relations of the community and the railroads this is a vital fact that cannot be ignored where there is any sense of fairness.

## CONCRETE'S EXTENDING SWAY.

Brazilian railways, it is stated in a consular report, find the cost of ties a very heavy charge in their maintenance account. The climate and the prevalence of boring insects are responsible for this through the rapid deterioration they cause of wooden ties. The companies controlling the railroads, finding the supply of suitable lumber diminishing, have followed the example of some of our chief railroads, and are planting 1 arge tracts of land with trees like the eucalyptus, found suitable for providing ties able to resist the excessive moisture of the atmosphere and the ravages of ants and other pests for a considerable time when treated with some protective coating. Under prudent systematic reforestization it would thus appear that railroad engineers do not consider that the wooden tie should be discarded altogether in favor of one or other of the substitutes that have already taken its place in various parts of the world.

In Indo-China concrete ties have been used for about ten years, as the wooden ties they superseded succumbed in a few months to the ravages of a destructive ant. In Italy, the traditional home of mason work with concrete, experiments carried on for six or seven years for the Government railroads have led to the introduction of reinforced concrete ties on a large scale. What has chiefly deterred our railroads from turning freely to concrete ties as an alternative from wooden ties, which are becoming poorer in quality but dearer in price, is the doubt whether the concrete tie comes up to the standard required under to-day's conditions of heavy traffic, with its increasing speed. When rolling stock is of moderate weight, as generally in Europe, the concrete tie can be used without much question. Its durability will make it
cheaper in the end. Its cost is already being lowered. On some lines in this country where the rolling stock is lighter than the average, it might even be used with advantage, but the shock and pressure of high-speed trains militate against its universal adoption. For tracks where the speed is low, and especially in yards and sidings, engineers are bringing reinforced ties into increasing use, and rapid development in this direction may be expected from its economical advantages.

It needs but little observation in passing along any of the main lines which have devoted large sums of new capital in recent years to structural improvement to notice the manifold application of concrete. Abutments and retaining walls that a few years ago would have been made of granite or brick are now built of concrete. No known building material affords a wider range of various use. In bridges it is challenging the supremacy of steel. A wooden bridge's life is put at about nine years and a steel bridge, well cared for, may be given forty years before it is counted effete and in need of renewal. But a reinforced concrete bridge has not yet been limited to any such span of life. If ancient examples of simple concrete in the Sonth of Europe can be taken as a test, the structures of to-day may last for centuries. If care be taken in the first instance and adequate time given for the settlement of foundations and for the play of temperature strains by proper expansion joints, the maintenance cost of the concrete structure should be infinitesimal compared with the repairs and painting needed in the case of a wooden or steel bridge. But spreading up from foundation work to which it was only a few years ago almost exclusively confined, concrete may be soon utilized in station facades and offices, in train-sheds and signaltower houses, in coal trestles and water tanks, grain elevators and locomotive round-houses as the first choice of the builder, if possible.

For the more solid and comparatively simple class of structural railway work, the use of concrete is well past the experimental stage. It is in the finer uses to which it is being put by the engineer as a rival to steel that caution is still imperative. Though mixing machines have been brought to a high pitch of accuracy, the difficulty of gauging the quality and strength of concrete on the minute scale to which it is possible to test steel leaves a margin of uncertainty and risk likely for a long time to come to baffle those engaged in developing its capabilities on the railroad.

## GRADE CROSSING ELIMINATION.

In recent reports, both of railroad commissions of various States and of individual railroad companies, the subject of the elimination of grade crossings figures prominently, At the last Census the rapid growth of city and suburban population taken in connection with the number of accidents at grade crossings in cities and their neighborhood made action urgent on the part of State, municipal and railroad authorities. It is gratifying to find that the decade has shown much accomplished towards an end desirable from every point of view and favored by general agreement.

On their own initiative the Eastern trunk lines have done well, though much remains to be effected. Old grade crossings must be removed, wherever public safety demands. Requirements of speedier traffic may make elimination desirable at points where
danger to life is not so great or ample protection exists. Vigilance must be exercised to prevent grade crossings in laying down new lines by preparing for the probable creation of populous districts near the railway tracks. Much of the expense now incurred by the railroads might have been saved by such prevision even allowing for the conditions under which grade crossings grew up in this country, not from blindness, but because railroad construction was necessarily hurried in linking up places separated by great distances. In those days trains were slow and the population was sparse. When Massachusetts, however, forty years ago had surpassed Great Britain in the ratio of its railway trackage to area, a State Railroad Commission took up the grade-crossing question as one of its first responsibilities. In the same way the New York State Board of Railroad Commissioners created in 1882 immediately made grade crossings an important part of their investigation and supervision. The Massachusetts GradeCrossing Law of 1890 and that of New York State are two of the guiding enactments on the subject and their principles have been adopted by many other States. The divergence, however, of regulations, the different methods adopted of apportioning the cost of elimination and other variations due to the multiplication of statutes and expenses, have in some degree, it may be feared, checked the tendency towards voluntary elimination by railroads operating in more than one State. This is one of the subjects on which a uniform law is desirable and as such comes well within the scope of conferences of governors and conventions working for the simplification of State legislation.
The Pennsylvania Railroad's record in elimination of grade crossings during the past decade is in consonance with its premier position in the railway world. On all lines east of Pittsburgh and Erie the system has abolished 673 grade crossings. Between New York and Washington and Philadelphia and Pittsburgh 256 public grade erossings are a thing of the past. Those remaining, some 774, are scattered over 574 miles of road, and generally at unfrequented highways where traffic is inconsiderable. Between Jersey City and Phíladelphia 78 grade crossings have been removed and out of the 218 which existed ten years ago between Philadelphia and Altoona only 73 remained last September. What the elimination of grade crossings really means to such busy industrial cities as Jersey City, Newark, Trenton, Philadelphia, Elizabeth, New Brunswick, Chester, Wilmington, Baltimore and Washington can only be faintly realized. It is like freeing a prisoner from his shackles or removing the hobbles from a horse's legs.

On other roads in New Jersey and Maryland similar good progress has been made. Perhaps the most striking specific instance of the elimination of old-time grade crossings concentrated at one point is that accomplished by the Lackawanna and Erie railroads outside the Bergen Hill tunnel on the outskirts of Jersey City. No fewer than thirty-six crossings where the tracks of the Delaware Lackawanna \& Western, the Susquehanna and the Erie companies traversed each other at grade have during the past year been removed by raising the one company's lines and depressing the other's. It was an engineering feat costing about three-quarters of a million dollars.

The fact that this dangerous spot has for ten years been kept free from fatal accidents from collision, thanks to the vigilance of the railway employees and the efficiency of the railroad operation, has not lessened the risk incurred. The delays caused to traffic in safeguarding the grade crossing were in themselves fresh dangers.

According to a report of the New York Railroad Commission the average number of people killed at grade crossings for the ten years ending 1906 was 101.2 per year and of people injured 137. At that time there were 6,793 unprotected grade crossings, and 1,940 protected. The crossings either over or under grade numbered 1,644 . Thus there were 77.8 per cent of the grade crossings unprotected, and the number of people killed at such crossings, 70.46 , approximated to that figure, those killed at protected crossings making 29.54 per cent. The total number of grade crossings eliminated since the grade-crossing law became operative is only 233 and on the completion of work now authorized the number of grade crossings abolished will be no more than 256 . In the last year covered by the report only seven crossings were eliminated.

Since the first appropriation by the State Legislature in 1898 to pay for the State's portion of the cost of eliminating grade crossings, the total appropriations have amounted to $\$ 1,617,606$. As the State of New York pays one-fourth of the cost of elimination, the municipality in which the rossing is situate onefourth and the railroad corporation affected onehalf, the amount paid on grade-crossing elimination in the twelve years and six months since the first State appropriation has been $\$ 6,470,427$. When the report was issued there were pending before the Commission sixty-five applications under the law for the separation of grades at crossings. The Public Service Commission, however, which succeeded to the duties of the Railroad Commissioners in 1907, has its hands tied, as the Legislature of 1909 on the last day of the session failed to pass the appropriation proposed. This neglect of a public need was really inexcusable on the part of the Legislature. The Commission in its report justly complained that the lack of appropriation not only seriously interfered with the State's policy to insure public safety at crossings, but has also undoubtedly acted to prevent both railroads and municipalities from presenting further petitions for grade-crossing elimination.

From this want of funds the Commission was unable to make orders for grade separations at five important points within the electric zone of the New York Central Railroad, though it considered that the conditions due to rapid suburban development and layge growth of traffic on the streets and highways, together with high speed and great number of trains on the railroads,
rendered travel over grade crossings within that zone especially perilous. In the case of the other sixty applications for elimination of grade crossings, widely distributed both geographically and among different railroads, although frequently urged to action by petitioners in order that the desired relief might be retained, the Commission was similarly nonplussed. That the Legislature was seriously to blame in this respect and should be prompt in the present session to remedy the negligence by enabling the Commission to carry out the duties laid upon it is indisputable.

Hasty railroad legislation has many sins to answer for. Obsolete provisions require much emendation in order to harmonize them with the present conditions. The imperfections of the grade-crossing sections of the Railroad Law of New York State have special mention in the report just issued by the Public Service Commissioners responsible for the metropolitan area of New York. The existing law, they point out, provides a method of altering single-grade crossings only, ;whereas track elevation or depression for considerable distance is the remedy that should be applied. Though the law provides that the State shall pay one-quarter of the expense, for years no appropriation has been available and the City of New York cannot pay the State's quarter without special legislation. The result is that grade-crossing elimination is practically at a standstill in this instance, excepting where it is done under a special gradecrossing enactment or voluntarily by the railroad at its own expense. Fortunately large plans of grade alteration have been and are being carried out by the main railways concerned, but it is a just complaint on the part of railway companies that the legislatures are more intent upon passing ill-considered restrictive enactments than in co-operating with them for the promotion of remedial measures to meet the new situation.

In New Jersey the same condition of things exists. There is considerable agitation over the question of grade-crossing elimination, but the Board of Railroad Commissioners is powerless to follow up its recommendations even where crossings have been shown to be unusually dangerous. In some cases, like that of Camden, a large number of grade crossings have been avoided by the elevation of railroad tracks, but it is only fair that the State and municipal authorities should contribute their proportionate share to the cost under similar circumstances. At Wilkes-Barre in Pennsylvania four steam railroads and three third-rail systems are negotiating with the City Council for the elimination of grade crossings on a plan involving an expenditure of $\$ 7,000,000$. The city agrees to pay 15 per cent and asks the railroads to pay the remainder. There is little wonder that the railroads deem this offer inadequate.

## RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. We also show the dividends on some of the leading industrial stocks.

DIVIDENDS ON RAILROAD STOCKS.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline Name of Company. \& Dividend Periods. \& 1903. \& 1004. \& 1905. \& 1906. \& 1907. \& 1908. \& 1909. <br>
\hline NEW YORK. \& \& \& \& \& \& \& \& <br>
\hline Alabama Great Southern ordinary .--
Preferred \& Feb \& Aug \& $10^{\circ}$ \& 9 \& ¢ \& \& 6 \& 0 \& $$
\stackrel{2}{6}
$$ <br>
\hline Alabama \& Vlcksbur \& Annual \& \% \& 3 extra \& 7 \& 7 \& 7 \& 7 \& \& 7 <br>
\hline Albany \& Susquehanna \& Jan \& July \& ( \& 9 \& 9 \& 9 \& \& - 9 \& 0830 spec. <br>
\hline Atch Top \& Santa Fe commo \& June \& Dec \& 5 \& 4 \& 5 \& ${ }_{5}^{41 / 5}$ \& $$
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$$ \& $$
\begin{aligned}
& 5 \\
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512
$$ <br>
\hline Atlanta \& Charlotte Air Line (leased) \& Mch \& Sept \& \& 7 \& 7 \& - \& 7 \& 7 \& <br>
\hline Atlantic Coast Line Company .-....- \& Quarterly - Mch \& 8 \& 8 \& $5 \operatorname{scr}(t)$ \& 10 \& 10 \& 16 (b) \& <br>
\hline Atlantic Coast dine preferred \& May \& Nov \& 5 \& 5 \& ${ }_{5}^{5 c r}(t)$ \& 5 \& 6
5 \& 1/2 (h) \& <br>
\hline Baltimore Ches \& Atlantic
Baltimore \& Ohlo common \& Mch \& Sept \& \& \& \& 5 \& 5 \& \& <br>
\hline Baltimore \& Ohlo common \& Mch \& Sept \& 4 \& 4 \& $41 / 2$ \& ${ }_{4}^{1 / 3}$ \& 4 \& 6
4 \& 6
4 <br>
\hline Bangor \& Aroostook \& Jan \& July \& \& 3 \& 315 \& \& 4 \& 4 \& <br>
\hline Boston \& Albany (leas \& Quarterly Man Mch \& \& 88 \& 8 \& 83 \& $8 \%$ \& 83 \& 83/6 <br>
\hline Boston \& Maine common \& Quarterly -Jan \& 8 \& 7 \& f \& 7 \& 7 \& $6 \%$ \& 6 <br>
\hline Do do prefer \& Mch \& Sept \& 6 \& 6 \& 6 \& ${ }^{6}$ \& 6 \& 6 \& 6 <br>
\hline Boston \& Providence (leased \& Quarterly Jan \& 10 \& 10 \& 10 \& 10 \& 10 \& 10 \& 10 <br>
\hline Buffalo Rochester \& Pitts co \& Feb \& Aug \& $51 / 2$ \& 6 \& 6 \& 6 \& $51 / 2$ \& 41/3 \& 4 <br>
\hline Buld do preferred \& Feb \& Aug \& 6 \& 6 \& 6 \& 6 \& 6 \& \& 6 <br>
\hline Buff \& Susq $R R$ pref (leased
Canads Southern guar.... \& Quarterly-Mch \& 4 \& ${ }_{2}^{4} / 2$ \& $\stackrel{4}{21 / 2}$ \& 21/2 \& 41/2 \& \& <br>
\hline Canadian Pacific. \& Aprit \& Oct \& $51 / 6$ \& , \& 6 \& \& 6 \& 1 extr \& - \& \& 1-extra <br>
\hline Do preferred \& April \& Oct \& 4 \& 4 \& 5 \& 4 \& \& \& <br>
\hline Catawlssa (leased) preferred stocks. Central of New Jersey \& $$
\begin{aligned}
& \text { May \& Nov } \\
& \text { Quarterly-Feb }
\end{aligned}
$$ \& 5
8 \& 5
8 \& 5
8 \& 5 \& 5 \& 5
8 \& ra <br>
\hline Chesapeake \& Ohlo.. \& Quarterly-Mch \& 1 \& 1 \& 1 \& 1 \& 1 \& 1 \& ra <br>
\hline Chicago \& Alton RR \& Feb \& Aug \& New comp \& any; consoli \& dation of \& \& \& 1 \& 4 <br>
\hline Do preferred \& Jan \& July \& \& arch 81906 \& \& $$
{ }_{2}^{2}
$$ \& 4 \& 4 \& 8 <br>
\hline Chicago Burlington \& Quincy RR \& Quarterly-Jan \& 7 \& 7 \& 7 \& 2 \& 71/4*6ext (y) \& 8 \& 8 <br>
\hline Chicago \& Eastern Illinois preferred - \& Quarterly-Jan \& 6 \& \& 6 \& ${ }^{6}$ \& \& 6 \& 6 <br>
\hline Chlcago Great Western preferred A. Chicago Ind \& Louisville common \& April \& Oct \& ${ }_{3}^{5}$ \& $231 / 2$ \& 3 \& 3 \& ${ }_{3}^{21 / 2}$ \& 3 \& <br>
\hline Do do preferred \& June \& ${ }^{\text {June }}$ Dec \& 33 \& $2{ }^{1 / 2}$ \& 4 \& 3 \& 3 \& $$
\begin{aligned}
& 3 \\
& 4
\end{aligned}
$$ \& $4{ }^{3}$ <br>
\hline Chicago Junction Railways, \& Quarterly-Jan \& 8 \& 8 \& 8 \& \& 8 \& 8 \& 8 <br>
\hline Chicago milwaukee preferr \& Quarterly-Jan \& 6
7 \& 6
7 \& 6
7 \& 6 \& 6 \& 7 \& 6 <br>
\hline Do do preferre \& April \& Oct \& 7 \& 7 \& 7 \& 7 \& 7 \& 7 \& <br>
\hline Chicago \& North Western. \& Jan \& July \& 7 \& 7 \& 7 \& 7 \& 7 \& 7 \& <br>
\hline Chicago Rock Island \& Pacific $R$ \& Quarterly-Jan \& \& \& \& \& \& \& <br>
\hline Cuicago St Paul Minneap \& Oma \& Feb \& Aug \& \& 6 \& 7 \& 7 \& \& 7 \& <br>
\hline Do do preferred. \& Feb \& Aug \& 7 \& 7 \& 7 \& 7 \& 7 \& 7 \& 7 <br>
\hline Cin Ham \& Dayton common. Cin N O \& Texas Pacific comm \& Jume \& Dec \& 2 \& - \& $\stackrel{-}{ }$ \& $51 / 2$ \& 5 \& 5 \& 5 <br>
\hline Do do preferred \& Quarterly-Mch \& 5 \& 5 \& 5 \& \& \& , \& 5 <br>
\hline Cin Sandusky \& Cleve pref (leased)- \& May \& Nov \& 6 \& 6 \& 6 \& 6 \& 6 \& 6 \& 6 <br>
\hline Cleve Cin Chicago \& St Louis \& Mch \& Sept \& 4 \& 4 \& 5 \& 4 \& 4 \& $\frac{1}{5}$ \& - <br>
\hline Cleve \& Pittsb original guar dea \& Qparterly-Mch \& 7 \& 7 \& 7 \& 7 \& 7 \& 7 \& 7 <br>
\hline Special guar betterment stock \& Quarterly-Mch \& --- \& --. \& 1 \& 4 \& 4 \& 4 \& <br>
\hline Colorado \& Southern common. \& Annual-Dec
April \& Oct \& 4 \& $\stackrel{\square}{2}$ \& -.. \& 4 \& 4 \& $\stackrel{2}{4}$ \& 4 <br>
\hline Do do second prefer \& April \& Oct \& \& \& \& $\underline{\square}$ \& 4 \& 4 \& 4 <br>
\hline Con \& Mont all classes (leased) \& Quarterly -Jan \& - \& 7 \& 7 \& 7 \& 7 \& 7 \& <br>
\hline Connecticut River (leased) \& Jan \& July \& 10 \& 10 \& 10 \& 10 \& 10 \& 10 \& 10 <br>
\hline Conn \& Passumpsic pref (leased \& Feb \& Aug \& 6 \& 6 \& 6 \& \& \& \& 6 <br>
\hline Cripple Creek Central common \& Quarterly-Jan Quarterly \& - \& ... \& 3 \& \% \& $*_{4} 2 \mathrm{ext}$ \& 6
4 \& 4 \& <br>
\hline Cuba RR preferred \& Feb \& Aug \& $\cdots$ \& - \& \& \& \& \& 1 <br>
\hline Delaware \& Bound Brook (lease \& Quarterly-Feb \& 8 \& 7 \& 8 \& 8 \& 8 \& 8 \& <br>
\hline Delaware \& Hudson Company \& Quarterly-Mch \& 7 \& 7 \& 10 extra \& $931 /$ \& 10 ext \& 10 extra \& 10\& 10 extra 10 \& 1 \& <br>
\hline Denver \& Rio Grande preferred \& Jan \& July \& 5 \& 7 \& 10 extra \& $03 /$ \& 10 ext \& \& \& \& <br>
\hline Des Moines \& Fort Dodge pref \& Annual-Aug \& \& 5 \& 5 \& \& 5 \& \& <br>
\hline Detrolt \& Mackinac preferred \& Jan \& July \& 21/4 \& \& \& \& \& \& <br>
\hline Elmira \& Williamsport (leased) \& May \& Nov \& 4.52 \& 4.54 \& 4.52 \& 4.48 \& 4.48 \& 4.76 \& 4.76 <br>
\hline Erie first preferred preferred \& Jan \& July \& 6.30 \& 6.30 \& 6,35 \& 6,30 \& 6.30 \& 6.60 \& 6.60 <br>
\hline Do second preferred \& April \& Oct \& 3/2 \& 4 \& \& 4 \& \& … \& -.. <br>
\hline European \& North American (leased) \& April \& Oct \& 5 \& ¢ \& 5 \& 5 \& 5 \& 5 \& 5 <br>
\hline Evansville \& Terre Haute- \& Annual-Noy
April ${ }^{\text {Oct }}$ Oct \& E \& 5 \& 5 \& 4
5 \& 4
5 \& 4
4 \& 4 <br>
\hline Fitchburg preferred (leased) \& Quarterly-Jan \& 5 \& 5 \& 5 \& 5 \& 5 \& 5 \& <br>
\hline Fonda Johnstown \& Gloversv, pret \& Quarterly-Mch \& \& \& \& \& \& \& $41 / 3$ <br>
\hline Ft Wayne \& Jackson pref (leased) \& Mch \& Sept
Annual-Feb \& $51 / 6$ \& ${ }_{4}^{1 / 2}$ \& 512 \& 51/2 \& $$
-\overline{5} 1 / 5
$$ \& 51/6 \& $51 / 2$ <br>
\hline Georgia (leased) .-...i \& Quarterly -Jan \& 11 \& 11 \& 1i ${ }^{\text {- }}$ \& 11 \& 11 \& 11 \& 11 <br>
\hline Georgla Southern \& Florida first pref \& May \& Nov \& 5 \& 5
4 \& 5 \& ${ }^{5} 11 / 2$ \& 5 \& 5 \& 5 <br>
\hline Grand Rapids \& Indiana. \& April \& Oct \& 3 \& 4 \& - 3 \& 仿 \& 5
3 \& 3 \& 3 <br>
\hline Grand Trunk guaranteed do forst preference \& April $\& ~ O c t ~$
April

Oct \& 4 \& ${ }_{2}^{4}$ \&  \& 4 \& 4 \& 4 \& <br>
\hline Do
Do
do
do \& April
April
O
Oct
Oct \& 5
5 \& 21/6 \& 715 \& 5
5 \& 5
5 \& 21/3 \& $71 / 4$
$21 / 2$ <br>
\hline Do do third preference... \& Annual-April \& 1 \& ${ }_{7}^{2}$ \& - \& 2 \& 3 \& 3 \& - <br>
\hline Great Northern
Iron Ore Properties (certificates).- \& Quarterly-Feb \& 7 \& 7 \& 7 \& 7 \& 7\&11/8 extra \& s1 \& 81 <br>
\hline Green Bay \& Western.............-. \& Annual-Feb \& 4 \& 4 \& $\stackrel{\square}{\square}$ \& S \& 81 \& \$1 \& \$1 <br>
\hline Gulf \& Ship Island ${ }^{\text {G }}$ ( Joy ic Lancas \& Jan \& July \& $7 \& 3^{3}$ extra \& 4 extra \& \& \& \& \& <br>
\hline Hartford \& Conn Western (leased).- \& Feb \& Aug \& \% ${ }^{\text {che }}$ 2 \& ${ }^{2}$ extra \& \& \& \& \& $3 / 2$ extra \& extra7 \& 1/2 extra <br>
\hline Hocking Valley common.. \& Jan \& July \& 3 \& 3 \& 3 \& 3 \& $31 / 2$ \& 4 \& ${ }_{4}$ <br>
\hline Do do preferre \& Jan \& July \& 4 \& 4 \& 4 \& 4 \& 4 \& 4 \& 4 <br>
\hline Huntingdon \& Broad Top Do do preferr \& \& ${ }_{7}^{5}$ \& 6 \& \& \& \& \& <br>
\hline Illinols Central..... \& Mch \& Sept \& 7
6 \& 6
6 \& $6 \& 1$ extra. \& 63/2 \& $2 / 2$ ext \& \& $7^{1 / 2}$ \& <br>
\hline Interborough-Metropol, Co preferred \& Quarterly-Jan \& \& \& \& \& 338 \& \& <br>
\hline Interborough Rapld $\operatorname{Tr}$ ( N Y City).. \& Quarterly -Jan \& --- \& 2 \& 8\% \& $81 / 2$ \& 9 \& ${ }^{-}$ \& 9 <br>
\hline Kansas City Southern preferred.-.- \& Quarterly-Jan \& 2 \& \& \& \& 5 \& \& 4 <br>
\hline Keokuk \& Des Moines pref (leased).- \& Jan \& \& July \& 2 \& ${ }_{3}^{11 / 2}$ \& ${ }^{-}$ \& 3- \& $\cdots$ \& $11 /$ \& 1 <br>
\hline Lake Erie \& Western preferred.. \& $\mathrm{Jan}^{\text {Jan }}$ \& July \& 7 \& 3
8 \& 8 \& 8 \& 12 \& 2 \& 2 extra \& <br>
\hline Lehigh Coal * Navigation.... \& May \& Nov \& 8 \& 7 \& 8 \& 8 \& \& \& $2_{8}^{\text {extro }}$ \& ${ }^{12} 1$ extra <br>
\hline Lehlgh Valley common. \& Jan \& July \& \& 1 \& 4 \& 4 \& 4 \& 2 extra 4 \& 4 \& 2 extra \& $\begin{array}{lll}8 \\ 4 \\ 4 & 1 & 1 \\ \text { extra }\end{array}$ <br>
\hline Do do preferred \& Jan \& July \& \& 10 \& \& 10 \& \& \& 10 <br>
\hline Little Schuyl Nav RR\&Coal (leased) \& Jan \& July \& 5 \& 5 \& $51 / 2$ \& 5 \& $51 / 2$ \& $51 / 2$ \& 15 <br>
\hline
\end{tabular}

DIVIDENDS ON RAILROAD STOCKS.-Concluded.

| Name of Company. | Dividend Periods. | 1903. | 1904. | 1905. | 1006. | 1907. | 1908. | 1900. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loulslana \& Arkan | Semi-Annual | 5- | 5- | $\stackrel{-}{\square}$ | $13 / 2$ | 3 | $5164{ }^{3}$ atk (I) |  |
| Mahoning Coal RR, | Feb \& Aug | ${ }^{5}$ | 10 | 10 | ${ }_{10}^{6}$ |  | $5 \% 12{ }^{12}$ | ${ }_{12}{ }^{3 / 2}$ |
| Maine Central-7........... | Quarterly -Jan | 101/ | 7 | $7{ }^{7}$ | 7 | $7{ }^{13 / 2}$ | 8 | 88 |
| Manhattan Elevated guar (leased) | Quarterly-Jan | $1011 / 8$ | 6 \& 10 extrs. | 83 \& ${ }^{10} \mathrm{ext}$ | 7 | 10 | 7 | 7 |
| Mlchigan Central | Jan \& July |  |  |  |  |  | \& 2 extra |  |
| Minehil \& Schuylikill Haven (leased) | Jan \& July | $53 / 3$ | $53 / 5$ | $53 / 2$ | 53/6 | 53/2 | 51/2 | $51 / 2$ |
| Do do prefer | Jan e July |  | ${ }_{5}$ | E- | $\stackrel{\square}{5}$ | $\stackrel{-}{5}$ | $\stackrel{\square}{\square}$ | 鿉 |
| Minn St P \& S Ste Marie commo | April ${ }^{\text {ec }}$ Oct | 2 | 4 | 4 | 4 | 4 | 6 | 7 |
| Missouri Kansas \& Prexerred | April \& Oct | 7 | 7 |  | 7 | ${ }_{4}^{7}$ |  | 7 |
| Missouri Pacific | Jan \& July | 5 | 5 | 5 |  |  | 21/2 stock |  |
| Moblle \& Ohio | June \& Dec | $\stackrel{2}{9}$ | 2 | ${ }^{6}$ |  |  |  | $23 / 1$ |
|  | Feb \& Aug |  | $\stackrel{9}{4}$ | ${ }_{5}^{9}$ | 0 \& $3 / 5$ extra | 9 \& 5/2 extra | $3 / 5$ | 5 |
| National Rys of Mexico 1 st pref | Semi-annual | 3 | 3 |  |  | ${ }^{-7}$ |  | 5 |
|  | ${ }_{\text {Quarterly }}^{\text {Annual }}$ - Jan | 3 | 3 | 31/6 | 5 | ${ }_{6}^{6}$ | 4 | 5 |
| $\cdots \mathrm{Y}$ Chicago $4 \mathrm{St} \mathrm{L} \mathrm{1} \mathrm{st} \mathrm{preferred}$. | Annual-Mch | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
|  | $\mathrm{J}-\mathrm{J}$ e $\mathrm{A}-\mathrm{O}$ | 10.84 | 10 E | $10 \pm 4$ | 10 EA | $10 \mathrm{k4}$ | 10 ct | 10 |
| N Y New Haven \& Hartford | Quarterly-Mch | 8 | 8 |  | 8 | 8 | 8 | 8 |
| Norfolk \& Western common | June \& Dec | 3 | $\stackrel{\square}{3}$ | $3{ }^{2}$ | 436 | 5 | 4 | $41 / 2$ |
| Do do preferred | Feb \& Aug | 8 | 4 | 4 |  | 4 | 8 |  |
| North Pennsylvania (leased) | Quarterly-Fed |  | O \& 4 |  | ${ }_{6}$ |  | 8 |  |
| Northern Central.... | Jan \& July | 8 | - \& 8 extra | 8 |  | 8 \& $121 / 2 \mathrm{stk}$ |  | 8 |
| Northern Pacific. | Quarterlv-Feb | 7 | 6\& $8 / 8$ extra | 7 | 7 | 7 | $7 * 811.26$ ex | 7 |
| Norwich \& Worces | Quarterly-Jan | 8 |  | 8 | 8 | 7 |  |  |
| Old colony (leased) | Quarterly-Jan | 7 | 7 | 514 |  |  |  |  |
| Pacinic ${ }_{\text {Do }}{ }^{\text {coast }}$ 1st preferre | Quanterly-Feb | 5 | 5 | 5 | 5 | 5 |  |  |
| Do 2 d preferred | Quarterly-Feb | 5 | ${ }_{6}^{5}$ | ${ }_{6}^{51 / 4}$ | 636 | 6 7 | $4_{6}$ | 4 |
| Pennsylvania Kailroad ${ }^{\text {Philadelphia Baltimore }}$ \& Washing' | June \& Dec | 4 |  | 4 |  | 4 |  | 4 |
| Phila Germantown \& Norris (leased) | Quarterly-Mch | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Philadelphin \& Trenton (leased)- ${ }^{\text {a }}$ | Quarterly-Jan | 10 | 10 | 1 | ${ }_{8}^{10}$ | 10 | 10 | 10 |
| Pittsburgh Bess \& Lo de com leased). | April ${ }^{\text {dune }}$ Oct | ${ }_{6}$ | ${ }_{6}$ | ${ }_{6}$ | ${ }_{6}$ | 6 | ${ }_{6}$ | 6 |
| Pitts Cin Chic \& St L common | Feb \& Aug | 8 | 3 | 3 |  | 4 | 4 | 4 |
| Do do preferre | Jan \& July | 4 | 4 | 4 | 41/2 | 5 | 5 | 5 |
| Puttsb Ft \% \& Ch guar \& spec | Quarterly Aug | 10 | 10 | 10 | 10 | 12 | 11 | 10 |
| Pittsburgh Youngstown \& Asshtabula | Mch \& Sept | 7 | 7 | 7 | ${ }^{16}$ | 7 | 7 | 7 |
| $\xrightarrow{\text { Do }}$ do preferred- | Mch \& ${ }_{\text {Marteriy-Mi }}$ | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Railiroad Securites common | it oct | 4 | 4 | $31 / 2$ | $231 / 2$ | 4 | 4 |  |
| Reading Company premmon | Feb Aug |  |  | 31/2 | 4 | 4 | 4 | 4 |
| Do do 1st preferred | Mch \& Sept | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| ${ }^{\text {Rich Fred }}$ \& Pot com ${ }^{2 d}$ preferred | May \& Nov | $11 / 2$ | 8 | 83/3 $3^{3 / 1}$ ext. | ${ }_{9}^{4}$ | $\theta(m)$ | 9 | 9 |
| Rock Island Company preterred | Quarterly-Feb | 4 |  |  |  |  |  | 5 |
| Rome Watertown \& Ogd (leased) | Quarterly-Feb | 5 | 5 | 5 |  | ${ }_{1} 1 / 6$ |  | 5 |
|  | Quarterly-Feb | 4 | 4 | 4 |  | ${ }_{4}^{1 / 2}$ | ${ }_{4}^{1 / 2}$ | 4 |
| ${ }^{\text {Do }}$ do 2 d preferr | Quarterly - Mch | 4 | 10 |  |  |  |  |  |
|  | Qan erterly-Jan | 10 | ${ }_{6}^{10}$ | 10 |  |  |  |  |
| K C Ft S \& M pref tretfs. | Quarterly-Jan | 4 | 4 | 4 | 4 | 4 | 4 |  |
| St Louis Southwestern, preferred | Jan \& July | ... |  | $\ldots$ |  |  |  | 2(No. 1 |
| Seaboard Company first preferred Southern Pacific common | (emarterly-Jan | - |  |  | $23 / 2$ | $51 / 4$ | $\cdots$ | 6 |
| Southern Railway preferred. | April \& Oct |  |  | 5 |  |  | 4 | 4 |
| Moblle \& Ohlo stock trust certrs.- | April \& Oct | 21/5 | 1/2 | $\frac{4}{3}$ | 4 |  |  |  |
| Tenn Coal Iron \& RR common (d) Texas Central common. | Quarterly-Feb | 21/2 | $21 / 2$ | 5 | 5 | 5 |  |  |
| Do preferred | Jan \& July | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Toledo St Louls \& Western pref | Apriterly - Jan | 4 |  | $49 / 2$ | 8 | 10 | 10 | 10 |
| Do do preferred. | April 2 Oct | 1 | 4 | 4 | 4 | - | 4 |  |
| United Cos of New Jersey (leased).- | Quarterly-Jan | 10 | 10 | 10 |  |  |  |  |
| Vermont \& Massachusetis (leased):- | April \& Oct | $\stackrel{-}{6}$ |  | 6 | 6 | 6 | 6 | 6 |
| Vicksburg Shreve \& Pacific common <br> Do do preferred | Annual-Nov Antual | ${ }_{5}^{21 / 2}$ | 5 | 5 | 5 | 5 |  |  |
| est Jersey \& Seashore. | Semi-annual | 5 | 5 | 51/2 | 6 |  |  | ${ }_{3}^{4}$ |
| Worcester Nashua \& Rochester.... | Jan \& July | 41/a | 5\%\% | 5\%/4 | 5\%/4 | 5\% | 5\% | 53 |

$a$ In Jan. 1903 dividend reduced and Hoating debt paid off. $b$ Increase due to change of dividend period, $d$ In March 1900 stockholders voted to increase the common stock; part of the increase to be used to retire the preferred stock and pay the accuman advance payment of part of dividend for coming year." $\dot{h}$ Three per cent of this paid in Atlantic Coast Line RR. $4 \%$ certificates of indebtedness, $i$ Leased from July 1 1907 at $4 \%$. ${ }_{l}$ Payable in shares of the Louisville Property Co. $m$ Also in Jan. 1907 pald $25 \%$ in dividend obligations. $s$ Leased from Apris 1 1903 to Interborough Rapld Transit Co., and paid April 1903 from surplus earnings for the nine months to that 19 intedness. $x$ First dividends on stocks of new company, i/ Leased from Oct. 1901 to Chicago Burlington \& Quincy Railuay at $7 \%$ per annum on stock, but lease abrogated in July 1907 . $z$ Includes $10 \%$ regular ( $215 \%$ quar.), regular extra payment of $10 \%$ and a special dividend of $50 \%$.

DIVIDENDS OF LEADING INDUSTRIAL STOCKS.

| Name of Company. | Dividend Periods. | 1903. | 1904. | 1905. | 1906. | 1907. | 1008 | 1909. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adams Expre | June \& Dec | 4 \& 6 extra | 4 \& 6 extra | $4 \& 6$ extra | 4 \& 6 extra | $4 \& 6$ extraw | 4 \& 4 extra | 1 \& 8 extra |
| Allis-Chalmers preferr | Quarterly-Feb |  | 13 |  | a \& 1 extra | 6 \& 1 extra | 2- | 2 |
| Amalgamated Copper | Quarterly-Feb | 6 | ${ }_{6}^{2}$ | ${ }_{6}$ | 8 \& $1_{6}$ extra | 6 \& extra | 6 | 2 |
| American Beet Sugar preferr | Quarterly-Jan |  | 6 | 6 |  | 6 | 6 | 6 |
| American Can preperred..........- | Quarterly-Jan | $21 / 3$ | 5 | 6 | 5 | 8 | 5 3 | 5 |
| American Car \& Foundry common.- | Quarterly-Jan | $\begin{array}{r}4 \\ \hline\end{array}$ | $\frac{1}{7}$ | 6 $2-300$ | 7 | $\begin{aligned} & 3 \\ & 7 \end{aligned}$ | $3$ | 2 |
| American Cement <br> American Chicle common | Jan \& July | 6\& 2 extra | $6 \& 2$ extra | ${ }^{6} 12$ | $12 * 4$ extra | $6 \& 2$ extra $2 \& 6$ extra | 12 \& 6 extra | $12 \&{ }^{6} 6^{6} \text { extra }$ |
|  | Quarterly-Jan | 6 | 6 | 6 |  | $12{ }^{6}$ | 6 | 12N0 |
| American Cotton Oil comm | Qurtely |  | 3 | 1 | - $\begin{array}{r}2 \\ 6\end{array}$ | 5 | 7 |  |
| American Express prefe | Quarterly-Jan | 6\& ${ }^{2}$ extra | $6 \&{ }^{2}$ extra | 0 \& 2 extra | 6 \& 5 extra | 12 | 12 | 12 |
| American Hide \& Leather preferred. | Quarterly-Feb | Organized | In 1899. | , |  | 5 | -... |  |
| American ice Securities-ion-......- | Quarterly-Jan | Incord. Mar | ch $2911 / 2$ | 31/2 | 43 | 512 | 012 | d98.12 $1 / \mathrm{com}$ |
| Preferred | Quarterly-Feb | 6 | 6 |  |  | 5 | 35 |  |
| American Locomotive commo | Quarterly-Feb | $7^{*}$ | 7 | 7 | 7 | 7 | 7 | 7 |
| American Malt Corp preferred. | May \& Noy | - | $7{ }^{7}$ | 4 |  |  |  |  |
| American Radiator common Preferred | $\begin{aligned} & \text { Quarterly-Mch } \\ & \text { Quarterly-Feb } \end{aligned}$ | 7 | $\frac{1}{7}$ | 4 | 4 | $4 \& \frac{2}{7} \text { extra }$ | $4 * 2$ extra | $6 \& \frac{2}{7} \text { extra }$ |
| Amer Smelters Securities preferred A | Quarterly-Mch | Incorpor, M | arch 311905 |  | $\frac{6}{5}$ | 5 | $6$ | 6 |
| Preferred "B,"guaranteed.......- | Quarterly-Mch | ... | 8 | 5 | 7 | 7 |  | 4 |
| Do do preferred........ | Quarterly-Jan | 7 | 7 |  | 7 |  | 7 | 7 |

DIVIDENDS ON LEADING INDUSTRIAL STOCKS．－Concluded．

| Name of Company． | Dividend Periods． | 1903. | 1904. | 1905. | 1906. | 1907. | 1908 | 1909. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Snuff commo | Quarterly－Jan | 10 | 10 | 10 | 10 | 10 | 13 | 19 |
| Do do preferred | Quarterly－Jan | 6 | 6 | 6 | 6 | 6 | 6 | ${ }_{7}^{6}$ |
| $\underset{\text { American Sugar Retining comm }}{\text { do }}$ preferred． | Part Q－J，part J－J | 7 | 7 |  | $\frac{7}{7}$ | 7 | 7 | 7 |
| American Telephone \＆Telegrap | Quarterly－Jan | $6811 / 2 \mathrm{extra}$ | 6 \＆ 1 多extra | 6 \＆ $11 / 2 \mathrm{extra}$ | 61／2 \＆ 113 ex | 8 | 8 | 8 |
| American Thread preferred．－ | Jan \＆July |  |  |  |  |  |  |  |
| American Tobacco ${ }_{\text {Do }}$ do preferred | Quarterly－Mch |  |  | $10 \& 10$ ext | 10 \＆ $121 / 2 \mathrm{ex}$ | ra | $10 \& 223 / 2 \mathrm{ext}$ | $825 \text { extra }$ |
| American Type Founders com | Quarterly－Jan | 4 \＆ 3 scrip | 4 | 4 | 4 | 4 | 4 | \＆ 2 scrip |
| Preferred－ | Quarterly－Jan | 7 | 7 | 7 | 7 | 7 | 7 |  |
| American Woolen preferr | Quarterly－Jan | 4 | 7 | 7 | 19 | ${ }^{7}$ | 8 | 8 |
| Anaconda Copper Mining． | Quarterly－Jan Quarterly－Mch | 4 | 7 \＆K extra | 1\％2extra | \＆ 2 extra | \＆ 2 extra | 7 |  |
| First preferred． | Quarterly－Jan | 5 |  | 5 \＆ 5 extra | 5 \＆ 1 extra | 5 \＆ 1 extra | 5 \＆ 14 ext | 5 \＆ $3^{3}$ extra |
| Second preferred | Quarterly－Jan | 6 | 6 | $6 \& 5 / 8$ extra | $6 \& 12$ extra | 6 \＆ 1 extra | $6 \& 3$ extra | 6 \＆ $3 / 2$ extra |
| Barney \＆Smith Car common | Quarterly－Mch | 8 | －8． |  | $8 \& 36{ }^{2}$ comstk | 4 | 4 |  |
| Bethlehem Steel Corp preferred | Quarterly－Feb | Incorp．Dec | 101904 |  |  |  | 8 | 8 |
| Borden＇s Condensed Milk commo | Feb \＆Aug | 8\＆1／2 extra | \＆ 2 extra | 8 \＆ 2 extras | \＆ 2 extra | $8 \& 2$ extra |  | 8 |
| Brooklyn Union | Quarterly－Mal | 8 | 汭 |  | 3 |  |  |  |
| Butterick Compa | Quarterly－Mch | 4 | 4 |  | 4 | 3 |  |  |
| Calumet \＆Hecla | Quarterly－Mch | 140 | 60 | 160 \＆ 40 ext | 280 | 260 |  |  |
| Central Leather preferred | Quarterly－Jan | （Incorporate | d April 1219 | 05） | 7 | 7 | 7 | 7 |
| Central \＆South American T | Quarterly－Jan |  |  |  | 6 | \＆ 25 stock | 6 | 6 |
| Chicago Pneumatic Tool | Quarterly－Jan |  |  |  | 4 | $4$ | g | 8 |
| First preferred | Quarterly－Feb | 8 |  |  | 5 | 5 |  | 5 |
| Second preferr | Quarterly－Feb | 6 |  |  | 6 | 6 | 6 | 6 |
| Consolidated Gas of | Quarterly－Mch | 8 |  |  |  |  |  |  |
| Consolidation | Quarterly－Jan |  | 2 ext |  |  |  | 2 |  |
| Crucible Steel prefe | Quarterly－Jan | $\substack{\text { Consolidati } \\ \times 51 / 6}$ | a in 1900 | i－ | ${ }_{6}$ | 5 | $4{ }^{\text {a }}$ 1 extra |  |
| Diamond Match | Quarterly－Mch | 10 | 10 | 10 | 10 | 10 | 10 |  |
| Distillers＇Securit | Quarterly－Jan | 4 | 4 | ${ }_{10}^{4}$ |  |  |  |  |
| Eastman Kodak，commo | Quarterly－Jan | 10 | 10 | 10 |  | 10 ext． | $10 \& 15$ ext． | $10 \leqslant 20$ ext． |
| Edison Electric Illuminat＇g，Boston． | Quarterly－Jan Quarterly－Feb | 6 10 | ${ }_{10}^{6}$ | 10 | 10 | \＆ |  |  |
| Electric Boat common－ | Annual－Dec | － |  |  | 2 | $2$ |  |  |
| Do do preferred． | Quarteriy－Jan |  |  | $8$ | $\begin{aligned} & 8 \\ & 5 \end{aligned}$ | 5 |  |  |
| Do do preferred | $\begin{aligned} & \text { Quarterly-Jan } \\ & \text { Quarterly_Jan } \end{aligned}$ | 5 | 5 |  |  |  | 3\％ |  |
| Federal Mining \＆Smelting common． | Quarterly－Mch | ī | $7^{41 / 2}$ | 6 \＆ 4 extra | $16 \& 11_{7} \text { extra }$ | $6 \& 81 / 2 \mathrm{ext}$ ． | －${ }^{-}$ | ${ }_{7}^{13}$ |
| General Chemical common | Quarterly－Mch |  |  |  | 4 | 4 | 4 | 4 |
| Do do preferr | Quarterly－Jan |  | 6 | 6 | 8 | 6 | 6 | 6 |
| General Electric common | Quarterly－Jan | ${ }_{6}^{8}$ | 8 6 | 8 | 8 | 6 | 4 | ${ }_{2}$ |
| International Paper pr | Quarterly－Jan |  |  | ${ }^{6}$ |  |  |  |  |
| International Silver prefe | Quarterly－Jan | 4 | 4 | 4 | 4 | 51／28iextra | $41 / 2$ | 4316 |
| International Steam Pump common． | Quarterly－Jan | ${ }_{8}$ | $31 / 2$ | $1$ | 6 |  | 6 |  |
| Kings County Elec light | Quarterly－Mch | $71 / 2$ | 8 | 8 | 8 | 8 |  | 8 |
| Laclede Gas common． | Quarterly－Mch |  | 5 | 5 |  | 5 | 5 | 6 |
| mackay Companies com | June \＆Dec |  |  |  | 3 | 5 |  |  |
| Mackay Compamies comm | Quarterly－Jan | ．．． | － | 4 |  |  |  |  |
| Mergenthater Linotype． | Quarterly－Mch | 10 \＆${ }^{-3}$ extra | 10 \＆ 5 extra | $10 \& 5$ ex | $10 \& 5$ extra | 10 \＆ 5 extra | 10 \＆ 5 extra | 10 \＆ 5 extra |
| Mexican Telegraph | Quarterly－Jan | 10 |  | 10 | 1 | 10 |  | 10 \＆ 25 stk |
| National Biscuit common． Do do preferre | Quarterly－Jan | 4 | 4 |  | $4 \& \frac{1}{7} \text { extra }$ | $\pm 1$ ex | $5 \& \frac{1}{7}$ extra | ${ }_{7}^{54 / 4}$ |
| National Enamel \＆Stampin | Quarterly－Jan | 4 | 4 | 11／2 | 7 |  |  | － |
| $\xrightarrow[\text { Do }]{\text { do }}$ National Fireproofing prefered | Quarterly－Mch | 7 | 7 | 7 <br> 5 |  | \＆ 1 extra |  | 7 |
| National Lead common | Quarterly－Jan |  |  |  | 2 |  | 5 | 5 |
| Do do prefer | Quarterly－Mch |  | 8 |  | 7 |  |  | 7 |
| National Sugar preierred | Quarterly－Jan | 6 | ${ }_{6}^{6}$ | 6 | 6 6 |  | 6 | 6 |
| New York Air Brake．．．．． | Quarterly－Jan | 8 | 8 | 8 |  | 8 |  |  |
| New York Dock． | April \＆Oct | 2 | 2 | c $1 / 8$ extra | 31／2 |  | $4 \& 3 / 2$ extrs |  |
| North American | Quarterly－Jan | 4 | 5 |  |  | $33 / 4$ |  | 3／ |
| Otis Elevator common．－ Do do prefer | April \＆Oct Quarterly－Jan | ${ }_{6}^{2}$ | ${ }_{6}^{2}$ | ${ }_{6}^{2}$ | ${ }_{6}$ | 3 | ${ }_{6}$ |  |
| Pennsylvania Steel preferred ．．．．．．－ | May 2 Nov | 7 | 7 | 7 | 7 | 7 | 7 |  |
| People＇s Gas Light \＆Coke（Chicago） Pittsburgh Coal preferred． | Quarterly－Feb Quarterly二Jan | 8 | ${ }_{7}^{6}$ | ${ }_{31 / 2}^{6}$ | 5 | 6 | 6 | 6 |
| Pressed Steel Car common | Quarterly－Feb | 4 \＆ 1 extra |  |  | ir | ${ }^{\text {F }}$ |  |  |
| Do do preferre | Quarterly－Feb | 7 |  | 7 |  | 7 | 7 |  |
| Procter \＆Gamble common | Quarterly－Feb | 12 | ${ }_{128142-7 ~ e x}^{8}$ | 12 \＆ 25 ext | 12 | 12 | 12 | 12 |
| Pullman Company． | Quarterly－Feb | 8 |  |  | k8 | 8 |  | 8 |
| Railway Steel Spring commo | April \＆Oct | （Inc．Feb． 25 | ＇02．） 2 | 4 | 4 | 4 | 3 |  |
| Republic tron do preeferred． | Quarterly－Mch | 7 |  |  |  |  | 19 （6） |  |
| Royal Baking Powder commo | Quarterly－Mch | 8 | 8 |  | 2 spectal |  |  | $10$ |
| Do do preferred． | Quarterly－Mch | 6 | 6 | 6 | 6 | 6 | 6 |  |
| Do Goods Manufacturing | Quarterly－Mch | $7{ }^{-}$ | $\overline{7}$ | 7 | 7 | 7 |  |  |
| Sloss－Sheffield Steel \＆Iron common | Quarterly－Mch |  |  | $5 \& 33$／1／2 com | 5 | $58-33$ | 41／4 | 5 \＆ 34 extra |
| Do do preferred | Quarterly－Jan | 7 |  | ， | 7 |  |  |  |
| Standard Miling preferr | Quarterly－Mch | 44 | 36 | 40 | 40 | $4{ }_{4}^{3}$ |  |  |
| Swift \＆Company | Quarterly－Jan | 7 | 7 | 7 |  | 7 |  |  |
| Union Bag \＆Paper D | Quarterly－Jan | 7 | 7 | 7 | 61／4 |  |  |  |
| Union Ferry |  | 2 | 2 | 2 |  | 2 | 1／2 |  |
| Union Typewriter | April \＆Oct | 6 | ${ }^{6}$ | ${ }^{6}$ | 7 | 6 |  |  |
| ${ }_{\text {First }}$ Second preferred | April April \＆ Oct Oct | 8 | 8 |  | 8 | 7 8 | 8 |  |
| United Dry Goods C | Quarterly－Feb |  | ated in |  |  |  |  |  |
| Preferred | Quarterly－Mch | May | 1909 |  |  |  |  |  |
| United Fruit | Quarterly－Jan | 6 \＆ 1 extra |  | 7 |  | 7M | $8 \& 10$ extra | 8 \＆ 10 extra |
| United Gas Improvement ．－． | Quarterly－Jan |  |  |  | 8 |  |  | 8 \＆ 2 extra |
| Do do preferred． | Quarterly－Jan | ${ }_{6}$ | ${ }_{6}$ | 6 | 6 |  | 6 |  |
| U S Cast Iron Pipe \＆Fdy comm | Quarterly－Mch |  |  |  |  |  |  |  |
| Do do preferred． | Quarterly－Mch | 4 | 41／5 | 8 | 7 | 7 | $31 / 2$ |  |
| United States Express． | May \＆Nov | 4 |  |  |  | 8 | 8 |  |
| United States Rubber first preferred． Do do second preferred． | Quarterly－Jan <br> Quarterly－Jan | －．． | 41／2 | $\begin{gathered} 6 \& 1 / 5 \text { extra } \\ 11 / 2 \end{gathered}$ |  | 8 | 8 |  |
| United States Steel Corporation com | Quarterly－Mch | 4 |  |  |  | 2 |  |  |
| Do do preferred．．．．．．－ | Quarterly－Mch |  | 7 | 7 |  | 2 | 7 |  |
| Vlrginia－Carolina Chemical common－ |  | $21 / 5$ |  |  |  | 8 | 8 |  |
| Do do preterr | Quarterly－Jan |  |  |  |  | 8 | 8 |  |
| ells，Fargo \＆Co． | Jan \＆July |  |  |  |  |  |  |  |
| estsbach Co．．．ele | Annual－Sept | 2 |  |  |  | $\frac{2}{5}$ | $18.21 / 8$ stock |  |
| Western Union Telegraph． Westinghouse Elec 4 Mff preferred． | Quarterly－Jan |  | 5 | 10 | 10 | 10 | 182 $21 / 2$ stock | $1 \chi^{2}+31 / 5 z$ ex |
| Wosting do assenting stock．－ | $\begin{aligned} & \text { Quarterly_-Jan } \\ & \text { Quarterly—Jan } \end{aligned}$ | $7 \%$（i） | 10 | 10 | 10 | 10 |  |  |

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## RAILROAD COMPANIES. FOR MISOELLANEOUS COMPANIES SEE PAGES 145 TO 171, INOLUSIVE.

EXPLAN ATORY. - Thts Supplement is expressly intended ror use in connection with the investment news and otfital reports published from week to Week th the "Chrontele." Frequent reference ts therefore made to the volume and pare of the "Chronlcle" (as V. 88 , $\mathbf{D}$. 000 ) where fulter informatlon such item contalns a reference to the last precedlag Item, the reader can run back over the company's history at pleasure. the compang. As every black-faced agures.
Index.-Any company not tn regular alphabetleal order may be found by means of the index, on another page, to roads leased and consolldated. Diotdends.- The difidends tabulated tn the text are those actually patd during the oalendar years named, Irrespectlve of when earned.
Securfles. These are artacd
Securlles.-These are described in table at head of page (except the stock, for lack of space, sometloues only th text below) as followst
Size or Par Value. - Shows (In dollars unless otherwise marked) the covered by the mortgage,
 When Payable,- J \& I stands for January and July; F\& A, February and dueust; M \& S Marrency; $x$, exira; 8 , stook or berlp.
$M$ May and November; J \& D, June and December; $O$-J, Quarterly fry and August; is \& S, March and September; A \& O, Aprll and October; M \& N Bonds, Princtpat When Due, Ele. This column shows the dete whem the bonds q-F, quarterly from February; Q.M, quarterly from Mareh
Abbrevlations ln table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolldated mortgave". Ino M for 'Incom
g for "gold"; c or cur for "currency": guar D \& 1 for "guaranteed princlpal and interest"; cum for "cumulatfe"" notheum for "ncomo mortgago": onv for "convertible into stock at holders' option"; pref for "preferred"; a for "stnking fund"; I gr for" land grant": "fully reglstered fomulativo", e "coupon"; ce "coupon, but may be reglatered as to prituclpal"; r" reg., convertible tato coupon' bonds; br "branch"; end" "endorsed"; red, "redeemMortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) "per mille"; as'd, "assumed"; $\mathbf{x}$, "Dayable without deduction for any tax. NEW YORK CITY- N Y CITY- (Conetuded) CHICAGO-

| NEW YORK CITY- <br> Ba-Bankers' Trust <br> Ca-Carnegle Trust <br> Ce -Central Trust <br> Ea-Equitablo Trust <br> F F - Farmers' Loan \& Trust <br> K -Knlokerbocker Trust <br> Ma-Manhattan Trust <br> Me-Mercantlie Trust <br> $M \mathrm{p}$-Metropolitan Trust <br> N -New York Trust <br> S -Standard Trust |  | CHICAGO- <br> AC-Amer Trust so Sav Ble <br> FC - Flrst Tr © Sav Bk <br> IC - Illinols Trust \& Sav Bk <br> MC-Mcrchants' Loan \& Tr <br> NC - Northern Trust <br> RC=Royal Trust <br> WC-Western Trust \& Sav Bk <br> LOUISVILLE- <br> CL - Columbla Financo \& Tr <br> FL-Fidelity Tr \& Safety V <br> LL-Loulsville Trust | BOSTON- <br> AB -Amerlcan Trust BB -Boston Safe Dep \& Tr 1B =International Trust NB - New England Trust $\mathrm{OB}_{\mathrm{SB}}$ - Old Colony Trust SB - StateTrust <br> ST LOUIS <br> MSt-Misslssippl Valley Tr SSt - St Louts Union Trust SAN FRANCISCO- <br> CS - Callformla Safe Deposit | PHILADELPHIAFP Fidelity Tust QP-Girard Trust <br> Gup-Guaranty Tr \& S Dop <br> P1P-Provident itite \& Tr <br> PeP-Penn Co for Insur on <br> Llves \& Gr Ann <br> WP - West End Tr \& S D <br> PITTSBURGH- <br> CP1 - Colontal Trust Co. <br> FPi - Fidelity Titlo \& Trust <br> PPi-Pletsburgh Trust <br> UPi-Unfon Trust |
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| \% |  |  |  |  |  |  |
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ALABAMA TENNESSEE \& NORTHERN RR,-Owns from Reform, Ala.
on the MObHe
to OAto southerly; 48 miles completed Jan 1910 . Successor on the Moblle \& Ohto southerly; 48 miles completed Jan 1910 . Successor
to Carrolton Short Line Ry. Stoek authorized, 510,000 per mile.
Ot the bonds Ot the bonds ( $\$ 1,500,000$ nuthor. issue), $\$ 232,000$ were Issued againgt the frst 29 miles. $\$ 30,000$ have been lssued for a steel brldgo over the Tombigbee Rlver, $\$ 10,000$ are tszuable for a ateet bridge over the Noxubeo
RIver, $\$ 362,000$ are tsanable at the rate of $\$ 8,000$ per mile for addtuonal mileage, but only when the net earnings on completed mileage for tho prevlous nscal year are equivalent to lnterest on the bonds to be tssued th addition to bonds outstanding, and 3260,000 for equipment on the basia
of ten-elevenths of cost of equipment.

 ALABAMA \& VICKSBURG RY,-Owns Vicksbunt to Meridian. Miss , and branch, 143 milles, all stecl ralls. Controlled by Alabama New Orican: DIVIDENDS. 1890 to $1892,3 \%$ yearly: $1800,3 \%: 1807$ to 1890, of
1900 to $1902,6 \%$ yearly: $1903,0 \% ; 1004$ to $1009,7 \%$ yearly. Stock divt dend of $50 \%$ ta 1900 .
 REPORT. -Fiscal yearends Jume 30. Peport, V, 80, D. 150 Years.
$1008-09$
 Includes $\$ 49,430$ for 1,715
In in 1907-08,-(V. 85, p. 1394:V, 87, D. 1295; V. 80, D. 1222, 1504.) ALASKA NORTHERN RAILWAY, Projected from Seward on south
coast of Alaska north to near Fatrbanks, on Tanana RIver, 450 mites, O thls, 70 milles from Seward north wero in operation Sopt. 11007 , and 19 inito
 felds. Annuat roport was in V, 87, D, 381, Succossor to Alaska Central 330,000.000. President, Oscar G. Labereo, Spokane, Wash.-(V, 89, D. $092,1140,1222$
ALBANY \& NORTHERN RY.-See page 172.
ALBANY \& SUSQUEHANNA RR, - (See Map Delaware \& Budson.) LPASED for term of charter, vig., 150 years from 14 prll 10 1851, to Del, \& Hudson Co. rental was $9 \%$ per annum on atook csec guaranty, V. D6, D,
774 , but the courts having hed that the stock ls untited to the benent of refunding eifected to 1906, $\$ 130,750$ addittonal rental wilt bo pald in Jan,
 from the proceeds of the judgment for bate rentals due by reason of reBONDS. The stockholden on Aprit 71905 authorlzed $\$ 10,000,000$ of $40-$
vear 315 bonds to refund the $\$ 10,000,000$ of 63 and $7 a$ maturing $A$ prit i





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 Atianta \& Charlotte-Stock (see text)


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Rate
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Lass Ditidand
and Mauray
$\qquad$ Places Where Interest ana
Dfordents are Pavable J \&
J Juty 1 $\begin{array}{ll}1 & 1919 \\ 1 & 1937 \\ 2 & 1038\end{array}$


ALLEGHENY \& WESTERN RY--LSee Map Buff, Roch, \& Pilts.)-



ALBERTA \& GREAT WATERWA YS RV,-To extend From Edmonton,
Aberta, Canada, nortteentery to $a$ point at or near Ft. MacMurray and



 Gen. Mgr E. E. A. . ALLEGHENY VALLEY R V. Owns from Pitsburgh to Oll Clty, Pa.,




 Reading Co. general mortirage. No bonds.


 ALTON JACKSONVILLE \& PEORIA RY. Projected from Alton to


 ALTUS ROSWELL \& EL PASO RR.-V. 89, , 1346.




 Mantor terminils.
Tole
Manlstque $\&$
Manlstique \& Lake Superitor, Manistlque, Mich, to Shingloton, 40 mites,
wthy branot to MoNells, 13 milles, was acquired by triendly Interesta in




 Grose earnings.

## Net atter ta <br> Net neome-................................. 3390.450

Betrerments ......
 Sec., G, Caspar Nilles.-(V. 80, D. $410,468,528,77$
ARGENTINE CENTRAI. RY,-Sce page 172.
ARKANSAS LOUISIANA \& OULF RY.-To extend from Monroo, La,


 $\$ 1,240,000$. Bonts ( $36,000,000$ auth. Issue). Colorado Ttie o Trust Co.



ARKANSAS MIDLAND RR.-See page 172.
ARKANSAS OKLAHOMA \& WESTERN RR.-To extend from Eureka

 Office, Rogers, Ark,-iV, 00, p, 285,
ASHEVILLE \& SPARTANBURORR,-See Southern Ry,. Carollna DIV, ASTORIA \& COLUMBIA RIVER RR.-Goble to Seaside, Ore, 79 m .;

 (c. surplus, 360,612 . Pres., Georve B. French.-(V. 85, 0. 1645 )

ATCHISON \& EASTERN BRIDGE.-Owns ralitoad
And wagon bridge
Atchixon, Kan



(THE) ATCHISON TOPEKA \& SANFA FERV,-(See Map,)-Thesys.
temoperated fuly 1009 comprised 9.887 .30 multes of rallroad and embraced
 Gulf of Mexico. For operating durboses the $0,887 \mathrm{~m}$, are divided as follows:

 This is excluslve of 0.84 mules of new Haes completed on last.named date.
Also controis throuk ownership of scourtics, of owns jointly with other roads, 734.06 mile S. M., to Brownyood, Tex., 300 milles, with branches, total about 500 miles, under constructlon, V. 89, D. 223.

 July 1005. V. 85, p. 508.
ORGANIZATION.-This company was organtzed on Dee. 121806 under
 ane rallway company in July 1909 owned in fee $0,693.14$ mules or system.

 annual reports. See V. 09. D. $1300 \%$ V. 71 . D. 27.
San Franclsco
\& San Joang Vaife Ry. Was merged June 1001. Has a joint interest with the Southern Paolnc in the Northwestorn Paitao
RR., Incorporated Dec. 31 tood as a consolldatlon (see that company). STOOK. The pref, stock has preference as to assets and non-cumulative
dividends not exoevding $5 \%$ per anne, As declared by the board of dircotora out of net profts No other mitye. and no lncrease in the pret. stock can be mack without consent of majorls, The total auth. amount of pret. Is $\$ 131$, 486,000 of which $310,800,000$ reserved to acaule other lines; also 86,486 , 470 in specail trust for improvements, extenslons, $\& \mathrm{c}$. Pref. Atock certa. In
 Stockholders voted Jna, 301907 to Increase the nuth, com, stoek from $\$ 152,000,000$ to $\$ 250,000,000$ and also not exceeding $898.000,000$ bonds. to
be convertble Into com, stook. V, 8B, p. 1001. See BONDS belows. DIVIDEND- 99, '00. '01. '02'05.'06. 07 . '08. '00. 1010.
 BONDS.-The Gen. Mort. (Abstract V, 62, D. 731-730; see atso V, 08 prust rust, on $8,338,44 \mathrm{~m}$. of the system, tore ther with ais tif Qeneral mortigaoe 4z (imited to sios 40, To rotre eruar. fund noter pald and car truatis at In 1895.



 year, cumulative atnce July 1 11800. Present issuo 13 ilimited to 351 , 728,000 but when the $\$ 30,000,000$ general 4 s authorized for tmprovementa as abovo
have been lssued, $320,000,000$ additionat ad fustment 4 s may be lsoued for

 The Trans-Continentat Short Line arat gotd 49 ot 1908 are umited cover 604.46 milles In operatton, comprising the Inne from Amarillo. Tox.


 No new mortgage on Hines owned when the debentures wero tasued can













 Diptsionat Bonds, in Addition to Those in Table Aloove, Outstandeng Deo'09,

 Bhanco arter taxes and ${ }^{\text {r }}$
aganat $\$ 13,545.536$ in 1008 .
REPORT,-Annual mecting fourth Thursday in Ootober. Report for Average miles operated Average miles operated... 1008-09. $1007-08$. is InG. or Dec.
Operating revenues.






 ORFICERS.-Acting Chatrman of Exec, Com.. Watker D, HInes: E,


 8. Geed. Topecta, $H$, C. Frtek, Putshurth.
OFEICR.-5 Nnssu St. N, Y, (V. 89 ,

ATLANTA BIRMINGHAM \& ATLANTIC RR.-Brunswlek, Gan, to mingham; Sessoms to Waycross, Ga, 20 m .: Fitzary trackage to to Thomasvite
 The Georigla Terminai Co, and the tabama Terminal RR., having oompany, wero organlzed to provide terminals at Atlanta and Btrmingham, respectlvely; they are leased for 99 years from July 31 1007, their bonds
belng guaranteed, prin. \& Int, also 2 $5 \% \%$ on stock: V. 84, p. 1426: V. 85,
 Gork and Brunswick. V. 87, p. 616.
REORIVERSEIP. - On Jan, 21909 recelvers were appointed, the Jan.
1000 coupon on the first 58 of 1906 belng defautted. V. $88, \mathrm{D}$. 99 , 156 -see parrott. V. 88, p. 821 . See President's report of Jan. Atkinson and S. F F
 tifleates wero sold to replace i9-mile trackage Into Birmingham and bulld prlyate partles; Nov. 1908 coupons were pald by the co. Vere purchased by Generat Commitlee, A general committee, consisting of Edwin S. Marston
(Chatrman), Frederek Ayer, Samuel Carr and John I. Waterbury, requested tes, Including Fitzgerald Ocilla \& Broxton RR. The committee was in Jan, 1010 preparing a reorgantzation plan. Deposttaxles, Manhattan Trust Commuiee for First 53 , A protectlve committice conststing of S, H. Fesenden, Philp Stockton and F, H. Farrar in Jan. 1000 requested deposits
of Arst $58:$ Clty Trust Co, of Boton, depositary. V. $88,1,09,157,684$. Committee for Joint Collateral Notes and FGrst 5s.-Geo. O. Clark, Chatr-
man; Geo, Clark Jr., Sce.: Trust Co. of Amertea, N. Y,, and American mant Geo, C , Clark Jr., Sec.; Trust Co. of Amertea, N. Y,, and American
Trust Co. Boston, depostaries. V. 88. D. 623 . 685 , 043 , STOCK, Par of shares, $\$ 100 ; 4$ tssued: common, $\$ 25,000,000$; pre-
ferred, $\$ 10,000,000$ of these $\$ 17,000,000$ common and $\$ 5,600,000$ pre-
Rerred deposited under coltateral trust notes.
BONDS. Of the 58 of 1906 ( $30,000,000$ authorized issue), $\$ 14,443,000$
have been issued, of which $\$ 5,006,000$ is deposited under coll. trust notes.

 stock, and $31,026,000$ equipment notes of the raftroad, intire stock $(\$ 5,000$. 000) of Btrmingham Coat \& Iran Co. OWning 35,000 acres of coat and 3,600 acres of tron oro lands (subject to $\$ 4,159,000$ bonds), and tho $\$ 1,100,000$
stock and $\$ 1,000.000$ bonds of Brunswlek SS. Co. 82,
 \$10,000 quarterly (Q.M.) to March 11914.
RF Controlled companies, thic Georgta Terminal Co, Mabama Terminal




 ATLANTA \& CHARLOTTE AIR IINE RV, See Map Southern Railway
Systom.) Owns Gharlote, N. Co, to Armour, Ga., 263 miles.
 The $55,500,000$ bonda extended to fan, 11910 at $414 \%$ were purchased
by the Southern $12 y$, and placed under its consol, mortigaige. V. $88, \mathrm{p}, 1695$,
 HARNINGS.-For year ending Jume 30 1000, gross, $54,305,174$, against
 $\$ 1,463,566$, Pres., C.S. Fairchild, N. X,- (V, 89, D. 1595.2
ATLANTA \& ST, ANDREWS BAY RY, Owns from Dothan, Ala, to
Panama Clty, Fla., on St. Antrews Bay, dult of Mexico, 80 miles; opened Joty 15 1008: Stoek authortzed, $\$ 1,000,000$ o outstanding $\$ 300,000 ;$ par.


 Ry, and Attantr \& Weat Polnt RR, Stook, 3150.000 , owned lo equal proportlons by the three companles ngmed, which pay all eharges nne ex-
penses on car basls. $, 76, \mathrm{p} .503,1304 ; \mathrm{V} .77, \mathrm{p} .600 ; \mathrm{V} .88, \mathrm{p}, 1126$, ATLANTA \& WEST POINT RR-Atanta, Ga. to West Point, Ga.
80 miles. Gcorgta RR. Bch 31 ipo owned $\$ 547,200$ stock and $\$ 388,000$ deb, cort. A belt line around Atlanta, $61 / 2 \mathrm{miles}$, is operated at rental of 000 The stockholders voted on shat. 20 1010 to increaso tho stook from 31, 332, the $31,232,0006 \%$ dobenture certincater, V. 89, D. 159 D .

 ATLANTIC CITY RR, Camden to Atlentle Clty, D7 m, (double track
branches, Winslow Junction to Cape May. N. J., 55 m . Whilamatown, 23
 Readig. Co. owns over $00 \%$ of stock, and Eunarantees consol 45 , principai are reserved to retire prior Hen bonds. Sce V, 73, p. 81. There Are also
outstinding 83,500 seen 100 RR. serles A 58 and s
 For year ending June 30 i009, Mross, $\$ 1,626,055$; net, net, $\$ 346,250$. In
$1007-08$, Eross, $\$ 1,700,890$; not, $\$ 269,564$.-(V. 82, p. 750.) ATLANTIC COAST LINE CO,-Organlzed May 291880 under the raws of Connegticut, and owns a majority of capita stock and a
large amount of the bonds of the Athantle Const Line RR. below. STOCK, \&C.-Stockholders were to vote Jan, 261010 on issulng 55,040 , 000 additional stock, to be offered pro rata to stockholders at par, payable
Feb. 15 , the proceeds to be used chiedy to purotase at 07 K and $\begin{aligned} & \text { nterest }\end{aligned}$ any of the $\$ 5,000,000 ~ 45 \%$ "IB" certincates of indebtedness prosented to $V .89$, D .1666 . As to the certincates of Indebtedness, see editorial Oet, 1897, Sup. plement, p. 3: V. 65, p. $564 ;$ V. 71, p. 1310 , In $1898,30,000,000$ stock was
distributed as a $100 \%$ dividend (V. 07, p. 954 , and $\operatorname{tn} 1000 \$ 10,000,0004 \%$ certigcates of indebtedness (Including $32,500,000$ of Atlantic Coast Line securtties pledged to secure equatly the cortincates of lidebtedness, see V , 1009. V. 89, D. 1067.

ATLANTIC COAST LINE RR. - (Seo Map.) -Operates from Richmond and Norfolk, Va, on the north, to Fort Myers, Port Tampa and River Jet.,
Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west,


| RAILROAD COMPANIES <br> [For abbrevfations, \&c., sec notes on first pave] |
| :---: |
| Atl Coast L RR |
| a |
|  |
| Sanford o st petersbur |
| Ashley River inst mo |
| Sil Sp O \& G 1st M gold (Ocala to Inv a br) - Ta, ${ }^{\text {co }}$ |
| Atlantic \& Danville 1 st M $\$ 4,425,000 \mathrm{ge}$ int rent, Meo |
| Atlantic \& Norith Carolina-Stock $\$ 1,800,000$... |
| Flrst mortgage \$325,000 |
| Atlantic \& St Lawrence-Stock $6 \%$ rental Grand Tr'k |
| Atlantic \& Western-First mitge $\$ 3,000,000$ gold. - IB |
| Augusta \& Savannah-Stock $5 \%$ rental Central of Ga |
| Augusta Southern-First consol metge gold - . Cexse |
| Augusta Union Station-F1rst M $3250,000 \mathrm{gold}$... SB |
| Avon deneseo ${ }^{\text {a }}$ Mt Morris RR-Stock |
| Bald Eazle Valley-Sce Pennsylv |
| Balt \& Annad Short Line-See "ElectricRallway"Sec, |
| Baltimore Chesapeake \& Atlantic-1st M gold. . Mp,c* |
| Balt \& Cumberland Yal Ry-1st M Interest rental.... |
| Salt Re Cumberiand Val RR-1st M interest re |
| \& C V RR Exten-Stock gu ( $\$ 270,000$ carries 7\%) |
| Flrst mortgage interest rental................- Ba |
| Baltimore \& Harrisburg RR-Mortgage gold-MeBa, ${ }^{*}$ |
| First M West Ext ( $\$ 10,000 \mathrm{Dm}$ ) gold guar MeBa,c* |
| Baltimore \& Ohlo-Common stock \$152,750,00 |
| Pret stoek 4\% non-cum authorized $\$ 60,000,000$ |
| Prior iten mige gold not subject to call..... Me.c*\&r |
| First ML gold redeem at 105 after 1923...-Us C* Ar |
|  |
| Pltts Junc © Mld Div ( $\$ 20,000,000$ ) 1st M g . Ce,c*der |
| PLE \& W V Sysref g red 100 after 1025 . Un $\mathrm{c} *$ dr |
| New York Div \& Term inst mtge $\$ 10.000 .000$ gold- |
|  |
| Bonds Undertving Firzl Mortgaje 31 |
|  |
| ttshurgh \& Con 1st M extended In 1 |
| ent Ohlo $\$ 2,500,000$ con 1st M (1st lo |
|  |


$\qquad$
Rate
$\%$

$|$| $\begin{array}{c}\text { When } \\ \text { Payable }\end{array}$ | $\begin{array}{c}\text { Last Drotdend } \\ \text { and } \\ \text { araturily }\end{array}$ |
| :---: | :---: |


| Places Where Interest and |
| :---: |
| Dividends are Payable |


reaching the ports of Norfolk, Va.; Wimington, N. O.; Charleston, S. O.;
Savannath and Brunswletr, Ga., and Jacksonville and Fort Tampa. Fla. Lines owned and trackage- Miles. Lines otoned, \&c.- Con)- Milies,
 Norfoik; Va., to South Rocky Contentnea to wimiation ..... 11
 Junctlon
Florence, S . $\sigma$., to Augusta, Ga-1 Yamerkin Jot. (W)lmingion, N. 0. . to Sanford.............. 116 -............ 1

 Also owns one-sisth intereat in the Rlohmond Washlgeton Co. Leases In July 1009 agreed with Nort. \& West. to bulld folatly Winston-Salem propritetary RR,. Wlaston-salem, N. C., to Wadcsooro, 00 miles, the two propa, p. 61, 508: V. Do, p. 238.
ORGANIZATION.- Originally the Atlantlo Coast Line of Va, (change o Ame certia $V$ Red Aph ton (per plan V. 70, D. 840, 893) the following alled propertles: Whiming Vlrglola and Norfoik \& Carolina RR. The Florlda Southern and Sanford \&e St. Petersburg were merged April 1003. V. 76, p. 918, 971. The Atlantlo
 In Oct. 1002 acculred $330,600,000$ of the $360,000,000$ Loulsville $\&$ Nash
vul RR. stock for $310,000,000$ cash, $335,000,000$ in $4 \%$ collat, th, bonds vule RR, stock for $810,000,000$ cassh, $335,000,000$ in $4 \%$ coll $85,000,000$ stock. V. 75, p. $733,702,905$ : V. 70, D. 785.
STOCK, - AtI, Coast Line of Va. class A (Rtch. \& Pet. ctls.) tax-exempt Stock whr nsumed as so much or the com. stock of the now company.
Stockholders voted Nov, 1000 to trecease the total authorized stock trom


 A Alxo $20 \%$ in com stook sorlp and os in Atlantic Const Line Co. $4 \%$
 BONDS. - First consot. 4 , of 1003 ( $880,000,000$ auth, 1 Imited to $32000^{\circ}$ on 1.031 miles of road and a blanket tlen on 2,927 sowd for remudlag. \&c, (of whick $32,580,000$ in treaaury) .... $350,468,450$

 (2) $823.562,5004 \%$ debenturc bonds converthbe Into com, stock, these hast indebtedness (of which $\$ 21,506.000$ were outstanding June 301909 the rematnder belng reserved to retro pref, shares unexchanyed if the holders (3) to incrense the com. stock to an amount sufficient to provide for conIs to be sold at present.
To be lisuosed for Which the $8200,000,000$ Unitted 4 Ss Aro Tssunote.
( $\$ 1,833,000$ Junk 30 pements nad to retre Jack of of wh. W, bonds
000 Atantle Const Line RR, not dune 11010 and $\$ 2,370,-815,000,000$
 surrendered prior to Mareh 190 ton tume 30 nop ouly
$521,566,000$ of these certs, were outstandme. remalnder reserved to retire pret. Ghates still outextananged). rematider reReserved to rettrire puderilyares bonds.
Reserved (alonk with any bond
ndebtedme wht any bonds not issued to retire certs. of $84,090,000$ The $4 \%$ convertiblo debentures will be redcemabte after May $\mathbf{7 7 , 1 0 4 8 , 0 0 0}$ 105 and convertible at the optlon of the holder into common stock at 3135 a sharg at any time after Jan. 151010 and until Jan. 1920 or if catled up to
30 daya pror to the date of redomptlon. Tho holders of the $4 \%$ certs, of ndebtedness have the right, until March 1 1910, to exchange their certs.

 There were outstanding also Oct. 11909355,000 Brunswlek \& Western The Washington of Vandemere 48/s (31,500,000 authorized, of white FINANGES.-In Feb. 1910 the Lontsyille $\&$ Nashville dividend rate will




 Net recelpts from tratfic. $\qquad$ $\$ 5,985,258$ | $\$ 6.320,501$ |
| :---: |
| 837 |

 Total net recelpts
 Fian tuteran erthonded debt. do....... 862,754 862,75.


## Balance, surplus.

OPFICERS.-Chalrman of Board, Henry Watters: Pres. T. M. Emenson;

ATLANTIC \& DANVILLE RY - (See Map Southern RV.)-West Nor-
tok to Danvile Va., zosemiles, threc branches, 22 milcs; James RIVer Jot to Claremont (3-ft, gauge), 50 m .; total, 277 m . Leased to Southern Ry from Sept. 1890 to July 11949 for tax es, repairs. malntenance and cash pentaisus. In adaltion the Southern Ry, aprees to pay the same rate torms of 90 years. In addition the Southern Ry. agrees to pay the same rate of divi-
dends on com. stoolk as pald on tis own com. atock. V.71.p.447; V.70.p. 625 . STOCK,-Com., $32,180,000$. Pref, shares were canceled prior to July 1
1004. See V. 71, p. 181, 862; V. 73, p. 722, 956 V. 79, p. 625 , BONDS,-Ot the $34,425,00042$ of $1900,3500,000$ can bo lssued only for
Improvemintr upon reguest of Southirn Ry, Interest clarecs to be covered by thereased rental. Of the 81.525 .000 second 4 s , the remainlng 3750.000 ATLANTIC \& LAKE SUPERIOR RY,-V. 89, D. 1595; V, $90, \mathrm{p}, 107$ ATLANTIC \& NORTH CAROLINA RR, Morehead Clity to GoldgS1,707.200 stock. Leased from Sept. 1904 to Jan. 11000 to Atlantlo \& Ry.) for Interest on bonds, taxes, Aos. and dividends at 3 , 3 so Seathern
yearly for
 for tmprovements and equlpment. V. 70. D. 067
 Pres., Frank S. Gannon.-(V. 83, p. 1500,1522 )
ATLANTIC QUEBEC \& WESTERN R V, -V, 89, p. 1410; V. 00, p. 107 ATLANTIC VALDOSTA \& WESTERNRV.-Sco Gcorcia So. \& Fla RR
 AUQUSTA SOUTHERN RR.-OWns trom Augusta to Tennillo, Ga., 82 mes. The soutbern ky, in Jan. 1001 aequira about four-niths of atock.

balance, surptus, s10, 464,-(V. 80, p, 2210, 2400. .
AUQUSTA UNION STATION CO,-Owns unlon pansenger atation at erating contract providing for Intereat on the honds and $4 \%$ dividends on stock, Stock, 370,000 ( $5 \%$ pald ti), held equally by southern Ry. Aulan-
 AUSTIN E NORTHWESTERNRR-

 BAINBRIDGE NORTHEASTERN RR. $-\mathrm{V}, 36, \mathrm{p}, 720$, DSO.
bald eagle valley RR.-Merged to Pemn. rr. in 1008.
BALT, \& ANNAPOLIS SHORT LINE RR.-See "Electrle Ry, Seotion." BALTIMORE CHESAPEAKE \& ATLANTIC RY, Owns Clalborne ix made by water steamer lifes owned, 1.134 m. tothil miteate owned

 of the Maryland Delaware of Virginla Ry acqure a manorm Queenstown Md.. to Lewes, Del, With branches, a total of 77 m ., had guarantce 32.000 ,

 BALTIMORE \& CUMBERLAND (RR, AND RY. -The Ratitroad exin $\$ 50$ from Seate Pa., 3 m : stock, 342,500 , In $\$ 100$ shares. Both are leased to Western purchase: rental, interest on bonds.
BALTIMORE \& CUMBERLAND VALLEY EXTENSION RR.-WAYnesboro to Shippecss and dividend on stock, amounting in all to $\$ 38,730$. Seo table abovo and
$\mathrm{V}, 75, \mathrm{p}, 665 .-(\mathrm{V} .75, \mathrm{p}, 663$.


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 Hs bonds. Leared to Western Moryland RR. for 50 ycars from Oct. 2 s $1886 ;$ rental. Interest on bonds and $5 \%$ on pret. stock (ail
Stock, com., $\$ 000,000$ pret., $\$ 20,100$.-(V. $44, \mathrm{p}, 812$.)
BALTIMORE \& OHIORR-(See Map.)-ROAD.-Operates from Battitotal miteape casce, ownccand operated in Juy $1800,4,003$ miles. : Royai
BALTIMORE \& OHIO- (See Map) - (Conctuded.)
The system embraces, subject to mortisares, the following lines:




 Shawnee to Sandusicy

 ganzzed without forectlosurs were appotatod in Feb. 1896 , but in 1809 reorwestern was reorganlzed per plan in V. 67, p. O88, the consol. intwe, of 1803 The $815,140,000$ Chicaso Term. Transfer 13 t 49 were redeemed May 31007.
 Control of the Cinctnati Ham, \& Davton- Under the recduustment plan Ohto in Ausust 100 acquired ylriual controt and to to acculro
control on Juy 1 110 nt a price to be ixed by aroteators the controliog

 second pret, and $\$ 27,900,000$ com, was acqutred the Lake Shore \& Miobt-

 PENNSXLVANIA HR, INTEREST,-The Pennsylvanth RR. Co. Dur

 Pacine syatem (Oregon Shott Line) purchasing same. V. 83. p. 062,686

 Common (8)
Preterred
\%
P BONDS,-(1) Prlor LLen 31\%\%, a frst tren on matn the and branches, and 1,325 milles of second third and fourch tracks and sidtags, and also all the equlpment now owned of the yalue of uowards of $\$ 20.000,000$, or here-
after acquired. Toral authorived. 375 . 000,000 . See applleatlon to llas.

In whole or in part, after July 1 1023 , ac 105; A Arst lien on the Pfultadelphta.
 Pltesburgb RR, coverlag about 681 mules of nrse track and about 573 miles
of second thrd and fourth tracks and sidings; also on the B. 80 . Terminal property and the Baltimore Belt RR. They are atso a lien. subject to prior
 Of which reserved to rettre prior hen bonds in 1925 .h.....
Issued and lasuable for betterment or extension of thie propsued and usuable for betterment or extension of the prop-
ertles covered by mortgages (1) and (2), or for extensions. ndditlons or exutpment: at not excedding $51.500,000$ a
year for the irst four years and at not exceedrg $\$ 1,000.000$
 Hen upon the properties constiuting thio B. © O O South.
weatem RR, syatem, or the securtits re Weatern RR, system, or the securtles representing the same,
covering about 930 miles of nrat track and about 401 mlles
 matoly a hrst Hen upon thic rallroads of the Centrat onto sys Of Which to belssued only at the rate of not exceeding si,000,
000 per year for the irst two geara and thereatter at the rate of not excecding 3500.000 per year, for the enlarge-
ment, betterment or extenslon of the properties covered.-
$27.000,000$

Of whtch in partial exchange for ofd bonds
Sold to a syndtcate for casi requirements.
As part collateral for Pitts. Lake Erle \& West Va. Systan is
 (5) Pdtsourgh Lake Erlo E West V trointa Sustem mitge. refunding 4\% gold of the Oato River, Cleve, Lorain \& Wheollog, Pittsburgh of Western forming a direct connection with Pltsburgh, Cleveland Falrport Lorali hova) In Sept. $1005 \$ 20.060$. 250 nddutlonal underlyt hereo bond (see toble



 (7) Neto York Dterston and Termtnot 1st 4s (authorized amoumt $\$ 10,000$, 000) are secured by deposit with the trustuo of all the Staten Ialand Aapld
 batance


LBASED LINES-Schuylleil River East Side $5 \%$ boudg wero purchased teed p \& 1. by endorgement, V, 77, , , 1745: guaranty, V, $81, p, 727$


 The capital expenditures. for 13 yeari endini Dicc p. 451, V, $410,80, \mathrm{p}$




ANNUAL REPORT, - Report for year ending. June 30 inos was in per milo, 5.31 ralla in 1008-09, ngaisist 5.69 milts in 1907-03: Average rev






 278,556

*Balance, sur. or def. S. $5942,432 \mathrm{D}, 51,373,762 \mathrm{~S} .52,915,440 \mathrm{~S}, \$ 5,812,830$ *Surplus differs frotn that shown in pamphitet report, owing to method
 , R, Foard, L. F. Loree, Robert S, Lovott, E. R. Bacon, N. 1 . Reamand Samuel Rea Pres, Dantel WHIard; ist Vice-Pres, Geo, F. Randotph; Sec., Drectors R. Brent Kaser Joan $P$, Green. Samuel Rea Joseph R.

BALTIMORE \& OHIO CHICAGO TERMINAL RR-Pr perty contsts of pased a belt Hoc around the cly. Company ownis 760 acres of land in and adjacent to the city, of which 30 acres are tn the centre of the bustness district; atso meludes 7,600 feet of dook property on Ohicano River. Nearly Track owned oum than
 HISTORY-Successor to Chtearo Terminal Tranater RR., bld in at
areclosure snie on tan. 10 by the Bo \& O under the first mtgo.. subject to


BUFFALO, ROCHESTER (10 PITTSBURGH RAILWAY


| RAILROAD COMPANIES <br> [For abbreviations, dec., see notes on first jage] | Mitex Road | Data Bonds | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | Amount Ourstanding | $\begin{gathered} \text { Rate } \\ \% \end{gathered}$ | When Payable | Last Dividena and Maturity | Places Where Interest and Dieidends are Payabte |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bango |  | 190 | \$1,000 | \$585,000 |  | \% | To June 11918 | Brown Bros, N Y \& Bost |
| Bangor \& Portland-First mortgame zold.............. |  | -80-86 | $100 \% 00$ | 675000 320,000 | 688 | $\begin{array}{llll} \\ J & \& & \\ J\end{array}$ |  |  |
| Bath \& Hammondsport-1s | 10 | 1889 | ${ }_{1}^{1,000}$ | 100,000 |  | J \& D | June 11019 | 50 Church St, N |
| cond morticag | 10 | 1893 1009 | 1,000 1,000 | V,90,p,235 | 5 | 今 ${ }_{\text {A }}$ | Oct 111923 |  |
| Beayer \& Ellwood | 5 | 1899 |  | 150,000 |  | \& | July 11919 | Guaranty Trust Co, NJY |
| Beech Creek-Stock (guaranteed $4 \%$ by endorsement) | 165 |  | 150 | $6,000,000$ |  | J $8 \frac{1}{6}$ J | Jan 31910 1\% | Grand Cent Station, $\mathrm{Na}^{\text {Y }}$ |
| Frst mortgage gold guar p \& I (endorsed) - K, c\&er | 165 | 1886 1892 | 1,000 | $0.000,000$ $1,000,000$ | 5 | 8 | Juty July 1 1 1036 1936 |  |
| Clearild BItum Coal 1st M int guar by Bh Cor |  | 1891 | 100 \&e | 721,500 |  | $\otimes$ | Jan 11940 | Knickerbooker Trust, NX |
| Beech Creek Exten-18 M \$4,500,000 g guar p of G.e ${ }^{*}$ | 59 | 1901 | 1,000 \& c | 3,500,000 | 33 g | 1 * | Apr 11951 | Grand Cent Station, N Y |
| Beech Creek consol mige \$20,000,000 gold. G, $\mathrm{c}^{*} \mathrm{ar}$ | $\cdots{ }^{-1}$ | 1005 | 1,000 \& | 3,064.000 |  | A | $\begin{array}{ll}\text { Apr } \\ 1 & 1055\end{array}$ |  |
| Bellingham Bay \& Brit Col-1st M $31,000,000$ gold f | All | 1001 | 1,000 |  |  |  | Dec 11932 | USM\& Tr Co, NY: \&SF |
|  |  |  | 50 | 1,000,000 | 6 in 1908 |  |  | s office, Indlanapolis |
| Flrst mortigage for $\$ 1,000,000$ |  | 1881 | 1,000 | 1.000,000 |  | $\mathrm{M} \& \mathrm{~N}$ | Apr 301011 | W H Newholds, Philadel |
|  | 49 | 1809 | 000 | See text. |  |  |  | t |
| Bel videre Delaware-Stock $34,000,000$ ).....-...- |  |  | 50 | 1,253,000 | See toxt | Seml-an. | Dec 31 $095 \%$ | d St Station, Phila |
| Consolldat. [guaranteed by United Co's sinkin | 1 | 1885 | 1,000 | 500,000 |  | M \& $\quad 8$ | 4 Sept 11025 | do do |
| mortgage guaranteed by United Co's sinking | 81 | 1887 | 1,000 | 749,000 | 4 | \& A | Feb 11027 | do do |
| ot 18750 Issue $\$ 6000,000$ reduced by sinking | 81 81 | 1893 | 1,000 | 500,000 |  | * | Jan 11933 | do |
| Bessemer \& Lake Erie-Erle equipme | 81 | 1903 | 1,000 | 1,220,000 |  | M | $\begin{array}{llll}\text { Jan } & 1843 \\ \text { Mch } & 11922\end{array}$ |  |
| Locomotive equipment |  | 1003 | 1,000 | 150,000 | 9 | M \& S | Mch 11913 |  |
| Standard equlpment trust |  | 1905 | 1,000 | 1,000,000 | 5 | 4 | Apr 11025 | do do |
| Bessemer euppment trust, due \$110,000 yearly |  | 1907 | 1,000 | 1,100,000 | 5 | M \& S | Moh 1018-1927 | do do |
| Birmingham Belt-See St Louls \& San Franclsco Birmingham Terminal-1st M $33,000,000$ gold guar |  | 1907 | 1,000 | 1,500,000 | 4 E | M \& | Mch 11057 | quttol $\mathrm{Tr} \mathrm{Co}$. |
| Bloomsburg \& Sullivan RR-First M $3400,000 \ldots \ldots$ FP | 30 | 1898 | 100 \&c | 358,100 | 5 | J \& J | Jan 11028 | Ha |
| Sceond mortgage income non-cum $\$ 200,000 \ldots$ FP |  | 1808 | 100 kc | 109,600 |  | J A J | Jam 11928 | loombur |
| Boca \& Loyalton-First M $\$ 675,000$ gold call 110 c* | 56 | 1903 | 1,000 | 624,000 |  |  | Apr 11923 | Ex |
| Boonville St L \& South R - 1 1st M gold \$1,000,000-C* | 44 | 1881 | 1,000 | $25,000,000$ |  |  | Aug 11911 | 昂 |
| Boston\& Albany-Stock ( $\$ 30,000,000$ authorize | 02 | 1002 | 100 1.000 | 25,000,000 |  |  | Dec 811909 |  |
| Bonds (not mortgage) $\$ 5,000,000$ |  | 1893 | 1,000 | 3,677.000 |  | $\Lambda$ \& 0 | Oct 11913 | Term Stat' n , |
| Bonds $32.500,000$ curre |  | 1901 | 1.000 | 1,000,000 | $31 / 5$ |  | Jan 11951 | do do |
| Bonds (not mtge $37,000,000$, ourreney, gu. p. $\underbrace{1}$ - |  | 1908 | 1,000 | $7,000,000$ $4,500,000$ | 45 | $\mathrm{M} \& \mathrm{~N}$ | May | do |
| Bonds (not M) guar d \& l.........................cer ${ }^{*}$ |  | 1909 | 1,000 | 4,500,000 |  | $\mathrm{M} \& \mathrm{~N}$ | ) May 11034 | do |



 REPORT,-Report of old Co, to year end June no 1809, siven in Y. 80 .


## BANGOR \& AROOSTOOK RR-(See Map.) -Oldtown, Me., northerly

 Ltres ouned-Oldtown to Von Buren $\quad 221.7$ Northern Maine Seaport, Lites. Astand Jet, to Fort Kgnt..... 0.0 Grange to Searsport......... 54. $\begin{array}{ll}\text { South Lagrange to Packards } \\ \text { Branches } & 28 \\ 59.5\end{array}$ Totat June 301909

 were mostly opence in Jan. 1910: othor Vxtensions. aggrogating 35 miles,
ORGANIZATION.-Organtzed Feb 13 1891. State of Malne refunds atook of and leases for 990 years Northern Malne Seaport RR, which in
Nov, 1005 opuned estenston from Lh Grange. Me. to Searspurt, on Penob-
 aeoulre stocks of Northeru Matne Seaport and Schoodic Steam RRs., ete.
25,1 on shares foll pald. V. 84 . p. 15410 .
 BONDS,-Pliscat. Dlv. S5, 8ee V. 67, D. $1159, \mathrm{~V}$. 68, De 84,329 , Ot the consols: Including those of controlled roads car trusta and pref. stock, and of acqure sumh controlled roads: $33.000,000$ for Improvements over a serics
of years and $34,500,000$ for oxtenslons at $\$ 25,000$ per mile, Ioludtar equip-


 Surptus atur chance in mos. of year sendig Juno 30 1009 was in V. 89 .



 BATIL \& HAMMONDSPORT RR - Bath, N. Y. to Hammondsport, N Year 10 mothes. control acquired by Erio RR . In 1008 . Stock, 3100,000 , BEAVER \& ELWOODRR.-EHWood Jet, to Hnzen Con Mtine Pa, 3 m,
 000; par, $\$ 100$. .
BEECH CREEK RR.- (See Maps N. Y. Central of Hudson Rtper RR)to mines, $8 \mathrm{ko} . .03$ miles; total. 165 milles.
LEASE, Be. - From Oct, 11890 tensed to tho N. Y. Cont, \& Hud. Rlver

 endorsed with Now York Centrals
$\operatorname{See} \mathrm{V} 52$ p. 570 . (V. 75, 1388.)
BEECH CRERK EXTENSION RR.- (See Mans N. Y. Oert. \& Hud. Rto.)

 for 109 years trom June 1 tiso . bond belng guarantece, ptin, sitat. Of the

BELLINGHAM BAY \& BRITISH COLUMBIA RR, - Bellingham to GIA-



QELT LINE RY. OF MONTGOMERY,-Owns real estato and a bett han




BELT RAILROAD \& STOCK YARD OF INDIANAPOLIS, -Owns
nlet of bett road

 BELT RAILWAY (OF CHATTANOOQA. TENN.)-Owns 49 miles of Lo Leased till July 11045 to Alabama Great Southern RR.; rental guaranteed to meet interest on arst mitge bonds. taxeg and maintenanco STOOK Is $\$ 300,000$, owned by Alabama Great So. Ry. There are also $324,0002 \mathrm{~d}$
M. 43. due to4s, redeemable at part coup. paid Jan 01 to July 09 mel BELVIDERE DELAWARE RR - Owns from Trenton, $N$, to $M$ mum ka chunk, N. J., 67 milles; Flemtagton RR. \&c., 14 miltes: total optanted. 81 mites. Leased to United Companles, and trastorred to Pennsyivania

Dentis. BONDS. $-A 11$ of the outstandling bonds are secured by the consolldated
mtge. of 1875 tor $\$ 4.000 .000$ sinktne fund, $1 \%$ of outstaudtng bonds if earned. The lssuea of 1885,1887 and 1003 aro guaranteed by the United
New Jersey RR. © Cnal Co. Guaranty, V 78 p
EARNNINGS. -I 1908, gross, $81,711,334:$ net, $5438,523:$ other fncome:
333, divtdends $(10 \%), 3125,300$, surplus, 348,630 -(V. 84, p. 748 .) 3200,490 BENNINGTON \& RUTLAND RY, - See Rutiand RR,-(V.70, p. 685.)


 BESSEMER \& LAKE ERIE RR.-Leases PItsburgh Bessemer \& Lako
Erie RR., Bessemer, near Pittsburrt. Pa. to Oonneaut Harbor, Lake Erto,
 rallroad from a point of connection whit the Plitsburgh Bessemer \& Late Erie at or near Kremla Station, Ph., to a point on the Jhmestown er Frankitn
RR. near Salem Station, PA. Stock, authortzed, $\$ 500,000$. Controlled by
 BIRMINQHAM \& ATLANTIC RR:-Talladega to Coal City, Ala, 31 3 miles: tonl, 43 milles to stock, si, 000,000 , all common: par of starest 5100. Bondd, 8500,00040 -year nest bs due Nov, 11931 ( $\$ 1,000 \mathrm{cach}$ )
 BIRMINGHAM TERMINAL CO-Has under construction passonger Squthern RY, seaboard Aie Line, Contrat ot Georyla, St, Louta \& San Fran

BLOOMSBURG\& SULLIV VNRR.-Owns Bloomsburg to Jamtson City
 BOCA\& LOYALTON RR-Owns from Boca, on Central pacioim matio matn lioe and 10 millos of branches.
 Mercauthe Trust Co, of Sam Franelsco is mortraye trustee. They are sub-
 BOLIVIA
BOONVILLE ST. LOUIS \& SOUTHERN RY. - Boonyillo to Vcranalles. aro., 34 miles. In Juy 1005 an extonsion or eass to Mo. Pac. had been rate of interest to refund the old 68 duc Auk. 11911 . V. 89, D. 284. Stootr, \$250,000; par of shares, \$125.-(V. 80. p. 284.)
BOSTON \& ALBANY RR, -Owns from Boston, Mass, to Absany, N. X.
200 mules; branctics, Leased in 1000 tor 00 years to the New York Central \& Hudion River RR for guaranteed rental of $8 \%$ per annum on the $\$ 35,000,000$ stock. payable expenity (Aarch 30, so, , organization expenses, intercat on bonds, taxed.








| RAILROAD COMPANIES <br> ［For abbreviations，\＆6．，see notes on first pade］ | $\begin{aligned} & \text { Mites } \\ & \text { Road } \end{aligned}$ | $\begin{aligned} & \text { Date } \\ & \text { Boruls } \end{aligned}$ | Par Value | $\begin{aligned} & \text { Amount } \\ & \text { Oulstanding } \end{aligned}$ | $\begin{aligned} & \text { Rate } \\ & \% \end{aligned}$ | When Payable | $\begin{array}{l\|l} \text { Last Divident } \\ \text { and Maturuy } \end{array}$ | Places Where interest Diritents are Paya |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1892 | 5100 1000 |  |  |  |  |  |
|  |  | 1893 | 1，000 | 1，000，000 |  |  | ${ }^{\text {A Prob }}$ A 11013 | do do |
|  |  | ${ }_{1896}^{1895}$ | 1，000 | 500,000 750,000 | ${ }_{4}^{4}$ | M 8 | Meh 11015 | do do do |
|  |  | ， 97.18 | 1，000 | 414,000 |  | A ${ }^{\circ}$ | Oct 101781918 | do |
|  |  | ＇00－01 1003 | 1,000 1,000 | 039,000 250,000 |  | I <br> 10 |  | do |
| Bonds Bonds do do do |  | ${ }^{1905}$ | 1，000 | 500000 |  |  | Sept 119 | do |
| Bonds do do |  | 1907 | 1 | 32 |  |  | Nut | do do |
| Bonds do do |  | 1809 | 1．000 |  |  |  |  |  |
| on \＆Maine Stock，comm |  |  | 100 | ${ }_{3}^{28,841,140,890}$ |  |  | Sept 1901年\％ | At Ott，Caunoway St |
| Improvement bondss f not m |  | 1887 | ${ }^{1,00000}$ | 1，010 |  |  | eb 11937 | do do |
| Bonds（not mortgage for im |  | ${ }_{1894}^{1892}$ | 1，000 | 2，500，000 $6,000,000$ |  |  | Jug 11942 | do do |
| Bondq exchanged for Flichb |  | 1900 | 1.000 | 5，454．000 |  |  | July 11950 | do do |
| Bonds Bonds $\mathbf{3} \mathbf{3}, 000$ mor |  | 1903 | 1，000 | 发， 2,0000000000 |  | ${ }_{1}{ }^{1}$ | $\begin{array}{ll}\text { Vov } \\ \text { an } \\ 1 & 1929 \\ 1023\end{array}$ | ${ }_{\text {do }}$ |
| Bonds（not m |  | 1905 |  | 500，000 | $3)$ | $F{ }^{\circ} \mathrm{A}$ | ceb 21925 | 30 0 |
| Bonds（not m |  | 1509 | 1，000＜tc） | $10,000.000$ $11,700,000$ | 仡 |  | Sep |  |
| Portsmouth Grant Fulls $A$ | 73 | 1877 | 500 de | 1，000，000 | 19 |  | June 11937 | T |
| Boston \＆Providence－Stoc Bonds．not mortgage | 68 | ＇88．03 | 100 1,000 | $4,000,000$ $2,170,000$ | 10 |  | fan $119102 \%$ | $\mathrm{do}^{\text {T }}$ |
| Boston Revere Beach，\＆Lyn |  |  | 1，000 100 | 350：000 |  |  | Jan 11910 3\％ |  |
| oston Terminal Co－Flrst |  | 1897 | ${ }^{0} 000$ | 14，000，000 | 3 |  |  |  |
| inson Ry ${ }^{-191} \mathrm{M}$ M， |  | 1908 |  | 1 |  | 4 \＆ N | May 1193 | ama |
| Buffa | 6 | 180 | 1，000 | 1，000，000 | 5 F | 1 \＆ | Jan 11941 | Treat．，so Church S |
| Buffalo Rochester |  |  |  |  |  |  |  |  |
| stock |  |  |  | 6，0 | 6 In 190 |  | CuIt 161009 |  |
| ${ }_{\text {E P }} \mathrm{P}^{18 t} \mathrm{M}$ | 109 | ${ }_{1882}^{1881}$ |  |  | ${ }^{6}$ |  | ob 1921, | do |
|  | 275 | 1887 |  |  |  |  | Sept 11037 | do |
|  | 348 | ${ }_{1907}^{1889}$ | $1.000 \times 80$ | 4，755，000 |  |  | （ant 11839 | 10 |

EARNINGS as reported to State Raflroad Commisston by tessce：

 BOSTON \＆LOWELL RR，－ROAD，－Owns Boston to Lowell， 20 milles others， 45 mles：Middlesex Central， 11 mles；leases－Connecticut \＆Pas sumpsic， 18 miles，Naua \＆Lowel， 15 m！teg；Peterborough． 10 mile 13 miles：Wilton RR．， 15 miles．Leases mostly assumed by BostondeMaine． Leased in 1887 for 99 years to the Hoston $A$ stock till Jan． 11897 and $8 \%$ thereaiter．The stockholders voted Jan， 5
1010 to tncrease stock from $\$ 6,840,400$ to $\$ 7,119,400$ the $\$ 270,000$ new stock to
$90, \mathrm{D}, 108$
BOSTON \＆MAINE RR：－ROAD．－The system with its many branch Ines covers the territory from Boston，Mass．，to Portland，Me．（two divi tons），Springneld，Mass，Sterbrooke，Can．，Rotterdam Jct，and Troy In 1900 the Boston Raltroad－Holding Co．（whtoh see below）acquired in inesebt tho ．Y．N．H．A，a lange part or B．© M．stock．
Lines owned．
Boston，Mass．，to Portland，Me．．．
vla Western Division
Boston to Portland，Enatern Div． Conway，N．H．Mo．．to North
Portsmay Portsmouth Electrio Ry，
Portland，Mo．．．．．to Rochester． North Oambridge Jet．to North： ampton．Mass．
Sundry branches．．．．．．．．．．．．．．．．．．．．．．．．．

 Boston \＆Malne guarantees $\$ 1,328,000$ frst 53 of St，fohnsbury $\%$ Lake
Ohamplatn Also Interest on $\$ 274,000$ Manchester \＆o Lawrence 48 Jolntly with Matne Centrai guarantecs $\$ 300,000$ Portland Statlon bonds．
 BONDS．－As to debentures，see issue of April 1895.
 ANNUAL REPORT，－Annual meeting second Wednesday in Octoner Annual report 1008－09 in V． 80 ，p． 841 ，show
parlsons with 1006－07 are allehtly maccurate．
Passenge

 Net tncome（after taxes） $\qquad$ Lines teased－（Concluded） FItchburg
Nashus
Lowell Vorceater Nashua do Rochester－a15 Other
 St．Johnstine Cent．System． 1,16 Rentals，sinklng fund，\＆c．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $6,542,734$

 Balance．$\quad$ ． a Tho dencte，$\$ 1,409,662$, In $1007-08$ was decreased by 3543,206 ＂con－ June $30{ }_{1007}$ ．＂leaving denctt for year $\$ 866.456$ ． OFMICERS，Pres，Luctus Tutto： 4 th V，－P，and Generat Audtior Prectors，－Chas \％，Menca，Samuel Hemingway，New Maven，Conn： P，Morgan，New York；Luctus Tuttle，RIchard Olney J，M，Prondergast，
Alexander Cochrane Amory A．Lawrence，Boston；Robt．M．Burnett， Southboro，Mass，Watter O．Baylles，Taunton，Mass．：Philip Dexter，
Beverty，Mass．：Theo N．Vail，Lyndon，Vt．W．Sulloway，Frankiln，
 Bickards，Portland，Mte：Edward D，Ricker，South Portiand，Mo．Execu－ Gemitugay， $\mathrm{V}, 80, \mathrm{p}, 161,847,408,841,846,992,1346, \mathrm{~V}, 00, \mathrm{p}, 335$. ）Cochrane．－ TBOSTON \＆PROVIDENCE RR．－Owns Boston Mass．to Providence Colony RR．；rental 10\％yearly on stook．In June 1807 a haw was alicned BOSTONTD
BOSTONFR AILROAD HOLDING CO，Incorporated in Massachusett unie 181900 under spectal Act with power to hold securttes of Boston \＆
calne．Tho $\$ 100.000$ ortelnal stock pito be held by the incorporatora of
 nd may perhaps marantee the latter to Investors． payable 515 in stock and $\$ 120 \mathrm{in}$ ．stock at $\$ 140$ per share， calling for $\$ 1,649,000$ stock nod $\$ 13,743$, S00 bonds．V． 80 ，D． 161, ， 528 ． common stock at $\$ 154$ per share，payable $\$ 125$ in $4 \%$ bonds and remainder 33 tn stock，making a total of $\$ 12,570,300 \mathrm{~B} . \mathrm{c}^{\circ} \mathrm{c} \mathrm{M}$, common out of $\$ 28$ ． This will inoresse the company＇s stock to $\$ 2,421,600$ and the bonds to $\$ 16$ ，

441，125．V．80．p． 992 ．The company，it is stated，has acquired，or con－

 BOSTON REVERE BEACH \＆LYNN RR．－Owns narrow－gauge road panys iertyonts；Wiathrop Division，East Boston to Winthrop． 5 miles．
 678．Of the 438 of 1807 ，balance unlssued 18 for improvemeats．V． 65 ，
D． 68 ：V B3．D． 379 ，Notes payable July 1 1009． 8200,000 ．


 BOSTON TERMINAL CO．－Owns Southern Unlon Depot in Boston
 each owns one－arth of the 3500.000 capltal stock and pay has rentalin monihly and 4\％on mtock．These companies are aotnely，Habroe for any dentenclency in
BRINSON RY－Owns Savannah，Ga，to Mill Haven， 72 miles，com－ tendlag from Eyypt to Miil Haven，Ga．，an 18 －mile connecting link being
 Stock authorized $31.000,000$ ，which may bo increased to $85.000,000$ ． per mile for the first 100 miles and 315,000 per mite for rematider of rond V．86，P．720，1158．Pres．，Geo，M．Brinson．Otflee，Springdeld，Ga． BUFFALO CREEK RR．－Owns 6 miles of ternitnal road in Buffalo，N．Y． ley and the Erle RR，whteh tofether own entre caplatal stook of $\$ 250,000$ ． Rental is interest on bonds and $7 \%$ on stock．－（V．B4．D．B0．）
BUFPALO ROCHESTER \＆PITTSBUROH RAILWAY－（See Mao．－
 Bufalo Creek． Jlarlon Jett．PA．．．．．．Y．，to Mt． Rochester to Lindsey，Pa．．．． 60 Shaman Run X，Pa，．．．．．．to ig Charlotte ．N．Y i to Lincoln Park 10 Leased－Siock not ouened－
$\qquad$ Trackage
Erie－Mt Jewett to Clarion Jet．－ 2
Buther，Pa．，to Newenstle ．．．．： 41
Ribold Jot．to Allegheny city．： 33
Punxsutawney to Butler，PA．
cleacracta © Mahioning－$a$ ．．．．．．．．．
Ribold Jot．to Allewheny City ${ }_{33}$ Mationing Valley RR．．．．．．．．．．．．．．
Total July 19091（ $a$ Sec separate statement for this company）．．．．．．．．． 5 ORGANIZATION，ETC－Successor In March 1887 to the Rochester The entre capital stock（ $34,000.000$ ）of the Rochester $\&$ Pittsburrin Coal $\&$ Lron Co．Was owned（V． 60 ，p．108s）and throurh that company in May
1890 con 1890 control was acguired of the Jetrerson \＆clearneld Coal \＆ron Co．（seo of the Roch．\＆Pitts．O．\＆I．Co．Was transferred（suibject to the then of the reneral mutye．）to the Mahoning fuyestment Co．，having $84,200,000$ author－ red stock in 5100 shares．in consideration of $34,125,000$ stock，tho tatier
belng diatibuted Deo． 1006 pro rata in proportion of $5 \%$ among the holders of Ry common and preferred stocks．V． $83, \mathrm{p} .1468$ ，V 85 p Mise 18 ，riport．V．87．D． 542 ．For bonda of these coat compantes see Western，see that company．Latce Ontarto Car Ferry，V．83，p．220； DIVS，（\％）－＇97．＇08，＇90．＇00，＇01，＇03，＇03，04 to＇06．＇07，＇08， 1000.


pare orgamzatoo above．
 000 were 1ssunbile at once， $818,145,000$ to retire underlyline obligations at

 ${ }^{\text {holdara }}$ miny 83.
 Serces D and E have an annual stinkinp find ot $6 \%$ for purchase of bond
 Serleq F may be purchased by sakikig func at not over par of drawn by lot at paraad mav aloo be Arawn at 102 and intereat on any Interest dny V． 8.84




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| Mries Road | Date Bonis | Par Value | Amount Outstandino |
| :---: | :---: | :---: | :---: |
| -. | 1899 | $\frac{1}{1}, 000$ | \$500,000 |
|  | 1900-1 | 1.000 | 1,905,000 |
|  | 1902 | 1,000 | 1,417,000 |
|  | 1904 | 1,000 | 1.716000 $2.601,000$ |
|  | 1007 1909 | 1,000 1,000 | 2,601,000 740,000 |
|  |  |  | 4,656:900 |
|  |  | 50 | 4,000,000 |
| 102 | 1803 | 500 \& | 61,500 |
| 265 | 1901 | 1,000 \&c | 9,510,000 |
|  | 1903 1006 | 1,000 \& 1,000 | $6,000,000$ 563,000 |
|  | 1907 | 1,000 | 405,000 |
|  | 1907 | 1,000 | 675,000 |
|  | 1007 | 1.000 | 225,000 |
| ock Js: | and \& | Pactile R | $y$ and also |
|  | $\begin{gathered} \mathrm{u} \mid \mathrm{ncy} \\ 1907 \end{gathered}$ | 1,000 | 65,000 |
| 27 | 1005 | 1,000 | 00 |
| 103 | 1801 | 1.000 | 1,279,000 |
| 30 | 1882 | 500 \&e | 145,000 |
| 46 | 1886 | 500 800 | t,000,000 |
| 70 | 1800 | 1.000 | 1,021,000 |
| 392 | 1905 | 1,000 | 1,255:000 |
| 30 30 |  |  | 381,925 350,000 |
| 306 396 | 1807 1005 | \% 1.0000 | 14,354,644 |
|  | 1906 |  | 150,000 |
| 37 | 1009 |  | 475.000 |
|  |  | 1.000 100 | Worthiess |
| 457 | 1878 | \$1.000 | 15,000.000 |
| 404 | 1883 | $1,000 \mathrm{ke}$ | 6,000.000 |
| 116 | 1895 | 1.000 | 130,000 |
| 125 | 1890 | ¢100 |  |
| 177 108 | 1899 | 5100 | Seo |
| 108 27 | 1894 1000 | ¢100 C100 | text. |


| $\begin{array}{c}\text { Rate } \\ \%\end{array}$ | $\begin{array}{c}\text { When } \\ \text { Payable }\end{array}$ | $\begin{array}{l}\text { Last Dioidend } \\ \text { and Maturky }\end{array}$ |
| :---: | :---: | :---: | :---: |



BULLPROG-GOLDFIELD RR.-See Tonopah \& Tldewatur Ry,
"BURLINGTON."-See OHIOAGO BURLINGTON \& OUNNCY RR. BURR'S FERRY BROWNDEL \& CHESTER RY.-See pago 172. CALGARY \& EDMONTON RY,-See page 172.
CALIFORNIA-WESTERN RR. \& NAVIGATION CO -OWns Ft, Bragg,
Cal., Lo AIpIne, 27 m . Extenslon from Alplne to head of Noyo River, 9 m ; thence to Wilits, 0 y m., to bo begun in 1910. Stock auth., $\$ 1,000,000$ : par, sin0. Mtge, Covers also terminals, ratlroad whare and 18,000 acres of
tlmber land. Bonds are guaranteed, prin, and Int., by Unton Lumber Co., and redecmabie at 105 at end of any year tn reverse of numerleal order. The
$\$ 420,00$ frst isue matures $\$ 20,000$ yearly, and remaining $\$ 280,000$ is to tall due in equal yeariy listallments. On June 301908362.000 of $\$ 445,000$
bonds had ocen retred by sink. fund, accumulation on hand belny $\$ 71,047$;
 THEE CAMBRIA \& CLEARFIELD RY,-Grenson JCt, Lo near Glen
Campbell Branch Jot, 50 m . Belwood to Fordham, 65 m . Cresson to IrCampben Braneh
vona, 27 m ; Kaylor to Black Lick, 37 m .; Vall to Gramplon; 49 m . Mradoy
 1891 was in V, 52 , D. 076 . of the bonds, s500.000 frrst 58 were on Jan. I 564,$314 ;$ net, $\$ 347,487$; other fincome, $\$ 49,240$; int., taxes, $\& 0$, ., $\$ 375,356$; bat, 8 sur., 321,370 ,- (V. 77, D. 298.)
CAMDEN \& BURLINGTON COUNTY RR,-Owns from Payonla, N, J.
to Pemberton, N. J. 22,35 milles: branot, Burlington, N. J., to Moum
 on stook, Stock, $\$ 381,925 ;$ par, $\$ 25$. Tn 1903, trons, $\$ 322,395 ;$ net, $\$ 310$,
toss to lessee under rental, $\$ 37,105$,- (V. 64, p. 373.) CANADA ATLANTIC RY, Owns Depot IVarbar, Ont., on Geoselan Eo, 6.66 mites icases for 99 years Central Countcs Ry. Glen Rotertson to Havkesbury, 22.24 m . ind South Indian to Rockland, 16.25 m .; owns greater part of stock of Pembroke Southern Ry, brangh from Pembroke to
Golden Lake. $21.36 \mathrm{~m},(\mathrm{~V}, 82, \mathrm{D}, 455,1101)$; total 466.08 m . The Grand Camada Atlantic Transir Co., \$1,000,000 stock, operates steamers, Depot
 the unissued bonds are reseryed tor future requirements. V, 70, D. 967, 1131, $1641,2454: \mathrm{V}, 80, \mathrm{p} .1058,1727,2343 ;$, $177, \mathrm{D}$. 1477,
In Nov. 1009 negotiations were pending for the Jsuce of $\$ 475,000$ Contral
 STOCK, $-\$ 6,109,100$ common and $\$ 1,000,000$ preferred, all issued. REPPORT,-In $1908-09$, Eross, $\$ 1,820,959 ;$ net, $\$ 117,595$; other income,
370,908 : Interest on bonds, $\$ 590,646$; batance, delicit, $\$ 41,143$, (V, 87 , 370,908: Interest on bonds,
p. 1477 V.
V.
CANADA MICHIGAN \& CHICAGO.-Bonds worthless.-(V. 63, p 838.) CANADA SOUTHERN RX, - (See Maps N. Y, Oent. \& Bud. Rto. RR.)-
ROAD. Malm IIne from Suspenston Brldge statton. Including the Oantiover ROAD,-Main line from Suspension Brldge statton, meludng the Cantiover
 pantes. Trackage. St. Thomas to London, Ont., 15 m , Double track, 152 m .
Detrot RIver Tunnel, under construction, ice Mlehtgan Central RR Detrolt RIVer Tunnel, under construction, ace Mlohtgan Central RR
ORGANIZATION, LTC, - The company was chartered In Canada Feb. 28 ORGANIZATION, ETC,-The company was chartered in Canada Feb. 28
1868 and debt readjusted in 1878 . In 1903 made a new lease to Mleh. Cent, for 909 years, the latter guaranteeing dividends on the stock at $218 \%$ yearly and pay for mprovements, V, 76, p, 1191, 1247; V, 77, p, 950; V, 84,
 CANADIAN NORTHERN RAILWAY,-(See Map.) -Operates from
Port Arthur. Ontarto, on Lake Superfor, to WIanipeg, and thenco Iato Northwestern Canada.
Port Arthur to Winnlpeg....... 439 Brandon to Regina Stanley Jet, to Gumack............. 270 rson Jet. to So. Jet.......
 Boundary
Morrls to Sot
Morris to Somerset . . . . . . . . . .
Hartney Jct. to Brandon...
Bermont to Virden -
Gilbert Pls. Jet. to Prince Albert.
Rossburo Jot, to Russed ,
Arliona fet. to Morrls and Bran-
don Jet. ...
Brandon Jont.
Brandon Jot. 50 Carberry Jot
Total June 301900 (including

67 | Detta Jct. to Detta |  |
| :--- | :--- |
| 73 | Nepawa Jct. to McCreary Jet. |
| Kamanct |  | milles of branches and had over 400 milles partly constructed. V, 89, p. 1279, 1480.

Hins trackage rfghts over Canadlan Pag, Sudbury to Port Arthur, Ont
In Oot, 1009 the Brtigh Colnmbtan Government Agreed to guarantec tho Interest at $4 \%$ on bonds to be gsued at $\$ 30,000$ por rille, to construct a
line across the Rocktes from Yellowhead Pasa to Vancouvar and jacifo didewater, about 600 m . to be completed within 4 yFs . V, $80, \mathrm{p} .1141$. ORGANIZATION, The Mantoba lines of the Northern Pacifo Ry,

|  |
| :---: |


|  | ${ }_{\text {M }}^{\text {Masid }}$ | ${ }_{\substack{\text { Dumis } \\ \text { Bonus }}}$ | ${ }_{\text {Pate }}^{\text {Pathe }}$ | ${ }_{\text {a }}^{\text {aushanm }}$ | R\%e | ${ }_{\text {W }}^{\text {Whanen }}$ | $\underset{\text { Last Dratund }}{\text { and Maluriu }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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 chase tor $57,000.000$, Manitoba Gov't has optlon to purchase entre propThealled Canadtau Northern Ontario and the Canadlan Northern Quebeo

 2865 m . Sce otger toq. \& L. S. stockholdera (extended into $\mathrm{Feb}, 1910$ ). In Dee, 1908 the stock of the Duluth Rafny Lake \& Winnlper Ry., wx-
tending from VIrginia, Atinat, north to International Fails, Dx m., was acquired by the same interests as control the Canadlan Northern Ry, and
will be extenced to Duluth, 7 miles. in comnection wlth the acquisition of the above company, there has been organized the Duluth Whnupeg \&
Paolifo Ry., which controls the Duluth Rainy Lake \& Wlinnlpeg and wiliconstruot the extension from Virginia, Minn. to Duluth, about 75 m. and buld biranches and spurs, se., for tndustrial and mining purposess also docks
at Duluth. whero valuabbo stecs for terminals have alreads been secured.
 193, to be lssued for construction. V. 89. D. ${ }^{1279}$. Reztha to Prinits Abert, 256 mulles. Control of thits company Was acquired
by those in control of the Canadlan Northern Ry, In Dec. 1006, holders of ho outstanding $83,800,140$ bonds belnt ofrerca at the rate of 5107 for each dan Northern Ry. Co. The Qu'Appelle Long Lake \& Sask. RR, \& S. B Co. Was leased to the Canadian Northern Ry, Co, and has been operated tune 30 1003, $355,000,000$ : par, 5100 : None of this stock hatstanding put on the marke. 102,08 , $5 \%$ perpetuat consolldated debenture stook was ssued upon mitteare, and to purchaso scourt.

 London. England, and Natlonal Trust Co.. Ltd. Toronto, frst chargo on tne trom Grand Vlow to the western boundary of Manitoba. Addtuonill secured by inst uet on the extension of the Prince Albert branch to Prince Abert from a point 100 miles east: by second Hen on the portlon of the Albert, and by disrge on otther Hines then constructed -an agkregata of
$\$ 2,436,200$ 4\% Mrst mitge. consolldated debenture bonds, prin, and int,
guarantecd by the Goveroment of Mantoba, dated June 30 1904, secured by first mtge. to Natonal Trust Co. Litd. Toronto, Ontarlo (not exceeding mounting to about 1.183 mites, a proportion of the amount of thats tobus
eling held to trust by the Natoonal Prust Co., Ltd., for the exchange of the
 by an "amalgamation agreement" betwecen the Canadian Northern Ry, Oad were assumed by the Canaulun Northern Ry): lon to Ervood, guaranteed, $4 \%$ bonds gecured on 107 miless, Sitton Juncc) $210,000 \mathrm{~L}$ kike Manitoba Ry. 8 Canal $\mathrm{Co} .4 \%$ bonds first lien on 125 miles

 The Saskatchewan Government late in inoo agrecd to Euarantee bonds on new lines to bo buitn the spring or 19io, one rom Regina to Moose Jaw. the present Goose Lake line. V. 80, p. 1595, 1480.
The Winnipeg Terminals 45 of 1909 , of which $\$ 3,000,000$ have been sold. arc guaranteed, prin, and int, by endorsement by the Province of Mantof thio Legislatlve Assembly of Mandtoba for further expenditures The Grand Trunk Pactice will pay about $\$ 27,500$ yearly for use of terminals o be completed in spring of 1910 (as agalnst $\$ 120,000$ annual interest on In July 1908 the Dominion Government agreed to guarantee prin. and on 609 milles of branches in Manitoba and Saskatchewan, and contracts aro In June 1909 s600,000 $4 \%$ not Euaranteed by the Government of the Province of Saskatchewn of Aberta, were and int, guaranteed by the Government of the Province ho amounts now lssued beling at $\$ 1$ s. 000 oured by separate deeds of trust.
 V. B8, D. 1497, 1819.

LAND GRANT BONDS, $-\$ 2,000.000$ Drst mtge. $4 \%$ land grant bond
 11,027,400 First Mtge, 4\% Land Grant Debenture Bonds.-These bonds in mttre, In the Proyinces of Manttoba and Saskatchowan, of which 239,000 acres have, since sales of the land commenced to 1007 , been sold. proceeds






 Int.on $4 \%$ land gr . bas: Ronitalt tocased 1 Ines. 8 c ,
int. on equip, loases.

## Surplus for year.

 keazle; D. D, Mann, Z,
 CANADLAN NORTHERN ONTAR10 RY, - 1 See Map Canadtan Northern
Ru, $)$ Owns Toronto to Sudbury, 268 miles, with extenstons to Selwoon (Mooso Mountain (ron mines), 33 , milles: branches, o milen; totht, 310 milles (rrom Sellwood the main itne is now beling extended towards Port Arthur. where a conneotion will be mado with the Canadiah Northern Ry. Forty
miteo or tins extenton was complecod ths tail. A branch Ine from a point nurs securing to the Canadian Northern Ontarlo Ry, the entire traffic of was opened in Nov, 1909, and In connection with the Canadtan Not City Quebec Ry, a through trafa service was establlshed between Ottawn, 80 miles from Moose Mountaln lion mines.

ORGANIZATION.-Controlled by same interests as the Can, North. $\$ 250,000$. Debenture stock, $3 \% / \%$, due July 10 1030 nand June 30 1038. 1 ln : terest Moh. 31 and Sept. 30 and Dec. 31 and func 30. Authorized at $\$ 20.000$
per mule. Prin, and literest guaraiteed by Province of Ontarlo In June 1009 8800,000 $4 \%$ perpotual consolldated debenture stock wa Sept. 6 1009. E40 on Jan. 6 1910, secured by trst mortzage on a line of
 DIRECTORS:-WMliam Mackenzle, D. D. Mann, Frederic Nicholls. Horne-Payne, London, Eng. Pres., Wimtam Mackenzof - P. D, D
 CANADIAN NORTHERN OUEBEC RY. - (See Map Canadian Nor Ry.) Jollette, 36.20 miles; Nontrord to Huberdeau, 33 milles; St. Jerome to St Saurveur, 10.1 mitles; St. Jaceques Junction to St. Jacques, 7.2 milles; ShaJerome, 1.70 miles; Garneau to Quebeo, 84.10 miles; total, 350.87 miles. Owns eieyator, car shopss \&e., at Quebec. Formed in 1906 by the ammiga-
matton of he Great Northern Ry. of Canada, the Chateaugay E Northern Ry. Co and the Quebec New Brunswick \& Nova Scoth Ry. Controlled by the same interests as the Canadaan Northern Ry.
Capltat stock, $512,500,000$, of whith $\$ 3.000 .000$ ts issued as statutory preerenco as to divaena.
SECURITIES.-On Oct. 221900 an issue of $4 \%$ perpetual debenture
stock guaranteed by tho Canadan Northern Ry was amount suefictent by tha canad bonds of constifuent companles to an
 of adaltional lines at not exceeding s. $\mathbf{1} .109(\$ 20,000)$ per mille of such lines. purcheo ton consemt or the trustees or tho stocmiod crs to proviac for the thereof. In Oct 1000 हt 000000 of this stock was lssued to til the cost entire bond issues of the Chateaugay \& Northern Ry, and the Quebee New Brunswick \& Nova Scotta Ry, and $\$ 1,514,500$ bonds of the Great Northern up an altanal , maun so Interest payable June 30 and Dec, 31. Total amount outstandinv. \&1 038,855; secured by spectnc hrst mortgage upon any securites acquired as
above and depostted whith the truatecs and by first generai llen upon ent propat deposited with the cruatces and by irst gencral hen upon entira to the bond lssices of the amatramated companles, which bonds will b redred as soon as every bond of each serics has been exchansed for stoo Ot his sasue The stock books are kopt at the London ortice, Bond Court.
 also beco isaued $83,678,750$. 4 , bonds of the Great Northern Ry of Canad (guar as to prin. and Int. by Canadtan Northern Ry, , of whith the Central Trust Co. of New Yorle holds 86,500 bonds for exchange for the uncx ©hatincen DIRECTORS.-D. B. Hana, Z. A. Lash, Frederte Nlcholls, W, H



 CANADIAN PACIFIC RY.-ROAD.-Owns a trans-contlnental rallway
from Aontreal to the Paene Ocean, made up as follows July 1 1009.
 Branches and auxillartes
Ueased folntis:-
.............
............ $-\frac{94}{9.878}$
Total in traffic returns.-...-
Branch. Toronto to Sudbury, $n$ Jan. 1909 durchase of control of Wisconsln Cen opened June 226 mics 1908. HISFORY FTV, Incorporated Feb. 18 , 1881 under charter from Dominton of Canadn, recelvini $535,000.000$ In cash as a subsidy; also 25,000 ,
000 neres of tand. alt to be ft for setitement Operatea trans. Atlantic and 000 nores of tand. all to be fit for setitement Ope
Pactic stenmaid Dnes: also steamers to Alaska.
STOOK,-The issue of preferred must never exceed one-lalf the common
 006 to increase the common stoole to $\$ 150,000,0$ ders pro rata stock
$\$ 20,280,000$ was then subscribed for by stockhold $\$ 24,336,000 \mathrm{in} 1908$ and In Feb, $1009 \$ 3,084,000$ was sold, ratsing the amount outstanding to $3150,000,000$, V. 82, p. 333, , $891 ;$ V. 86, p. 601 ommon stock to $\$ 200,000,000$. $\$ 30,000,000$ belng offered to common installments on Jan. 5 , March 0 , Nay 9 , July 8 and sept. 71910 , Tha new stock will be entitled to dividends for the haif-year ending Dee, 31
1910 . V. $87, \mathrm{p}, 613,936,1008 ; \mathrm{V}, 89, \mathrm{p} .017,1068$. In $1008-09, \$ 800,000$ preterred stock was sold. V. 80, p. 726 .
MDIVS.- '90-04. '05. '96. '07. '08. 09. '00. '01. '02. '03.'04 toOct'00

Aprll 1 and $5 \%$ Sept. $30 ;$ in 1908 and $1000,1 \%$ (A\&O). sales, viz., $15 \%$ BONDS, DEBENTURE STOGK, GUARANTEED BONDS, ETC, In July $19095128,930,133$ debenture stock was oftistanding, $£ 2,727,340$ beting sold tn 1809. V. 86, p. 545.
$\$ 20,000,0004 \%$ bonds to be lssued by the DuI. So. Shi \& Ath. in iso $4 \%$ int on consolldated bonds of the Minn. St. P. \&e S. Ste, M, and in 1899 interest on the pecond mtge, 48 of the latter, and in 1001 Interest on $\$ 1,254,000$ Owns Dut. S. S. \& Att. consols. $\$ 15,107,000$.
aceptance of a 000 -years lease at a rental suffictent to pay $4 \%$ Interest on bonds, and the bondholders agreement to nccept Interest at 4 \% (natcad of 6\%) and to retrain from demanding principal due 1910) durig lease. guaranteed by Canadian Pscitic; Interest, on the $13 t \mathrm{mtge}$. bonds, though ot uaranteed. 19 pald out of rental under 900 -gear lease of 1890 .
The Calgury \& Edmonton Ry. debenture stock is guaranteed
\% under new lease of 1903. V. 76, D, 435; V, 77, p. 636 . 00 year lease covering the Interest. Vontyon Ry, bonds aro Issued under a The Interest on tho Aroostook Valley (Elecific) RR. $20-\mathrm{year} 43 / 5 \%$ bonds, Isle to Washburn, Me., is to be cuarantect slon will be built northerly to the St. John RIver, 110 milles, but the company does not connrm this statement. Y. 80, p. 846: V. $00, \mathrm{p} .107$. Hoar trists outstanding June 301909 , 81.030 .000 , 556 acres of Canadtan Paciftc grant and 129,084 acres of Manitoba South Western Erant, 103,054 Great North-West Central grant, $3,161,221$ Britsh Columbla Southern, 76,260 acres of Columbla and Kootenay grant, and $1,265,324$ acres of
Columbla \& Western grant; total, 12,941,000 acres. The Columbla 4 Weitern Ry. clalms a further area, whioh ls to dispute. Total sales in $1908-09,376.046$ acres, for $\$ 5,035,517$.
GENERAL FINANOES.-In 1902 stockholders subscribed for $\$ 19.500$,000 new com. stock at par, in 1004 for $\$ 16,900,000$ and in March 1906 for
$\$ 20,250,000$, and in Feb, in0s for $\$ 24,396,000$ at
 £800,000. V, 84, p. 338 .
Stockholders on Oct, 31907 authorized the Issue of $\$ 8,000,000$ consoll-
dated debenture stock, varlous branches, aggreyating about 300 miles ; addittonal work on the Sudbury branch, 220 milles, at $\$ 10,000$ per mile, and three steamers; also
the lease of certatn lines, ec. V. 85 p. 863,1002 . The double-tracking the lease of certaln Hnes, \&c, V. $85, \mathrm{p}, 863,1002$. The double-tracking
between Fort WIIIam, Ont., and Winnlpeg, 427 m ., to be completed Fm
 In $1008-09, .52,727,340$. V. $85, \mathrm{p} .509 ;$ V. $56, \mathrm{p} .545$.
In July 1906 the $1 a s t$ of the $815,000,000$ land grant bonds was pald oft, account of land sales was over $\$ 18,000,000$, on whfch $6 \%$ int. is recelved. This interest will be vesed to pay extra dividends on the common stock: $1 \%$ as pald during 1907 to 1909, V. 83, p. 817.
 JANNUAL REPORT,-Fiscal year ends June 30 . Annual meeting is at Iength was in V.80, p. 663, 726. Annual meeting, V. 89, D. 989 , See
also edforial. p. 004 .

Mlles operated end of year. Passenger earnings..................................................
$\qquad$
1908-09. Interest recelvei

## Fixed charges

$\qquad$ $\begin{array}{r}\$ 76.313 .321 \\ \$ 22,955,073 \\ \hline\end{array}$ $\$ 25,262,061$
$-\$ 0,427,035$ 1007-08. $1006-07$
0.154
 Divfdends on common stock. ...... (6) $9,000,000 *(6) 7,300,800^{*}$ (6) $7,300,800$
Dividends on preferred stock.....-(4)2,107,867 (4) $1,916,407$ (4)1,736,228 Balance, surplus $*$ Niso $1 \%$ extra yearly from interest on land 8ales, viz.: $1 / \% \%$ Aprll 1
and $/ 5 \%$ Oet. 1.-(V. 89, p. $592,663,716,726,846 ; 017,989,1068$.
CAROLINA RINCHFIELD \& OHIO RY-(See MOR) - $n$ operation CAROLINA CLINCHFIELD \& OHIO RY, (See Map.)-In operation N, O. With the Seaboard Air Line Ry, WIth Which close relations are
malntained. by which tidewater is reached, $V, 88, ~ p, ~$ Controlled by the Cumberland Corp. whith owns the Ginchined Coal Corp. V, 83, p. 154. See Cumb. Corp. Financed by leading N, Y, bankers, Increased to $\$ 30,000$.
$\$ 15.000,000$ common.
BONDS. -The orst mige, has been authortzed to secure $\$ 15,000,00030$ year $5 \%$ bonds dated Jume 11908 , of whion $\$ 3,000,000$ wero used to the Cumberland Corporstlon 1 -year notes of 1908; In Aug, 1908 $310,000,000$ to Spartanburg, S. C., $245 \mathrm{~m}, ~ V .86$, P. 667, 856: V, 88, p. 944. In Feb In July 1809 equipmont notes, $\$ 5000,000$ 10-y 6 . $5 \%$ mortgage gold notes following in Ilen the $310,000,000$ arst $6 s$ of 1908 were sold. They are subject to call as Mark W. Potter, Chairman of Board, 24 Broad St. N. N.-(V.80.p.1541,) CAROLINA \& NORTHWESTERN RY.-See page 172.
CARTHAGE \& ADIRONDACK RY,-See pate 172.
CARTHAGE WATERTOWN \& SACKETT'S HARB. RR.-Sce page 172. CATASAUQUA \& FOGELSVILLE RR-See page $17{ }^{\circ}$
 Dec. 11806 for 909 years to Philadelphta \& Resding Rathwat, Rental,
Interest on bonds, $5 \%$ dividends on preforred stock. all taxes and 88.000 tor organtation stocks, to $190932,200,000$ was frst preferred and $31,000,000$ second pre72. D. 1187.)

CATSKILL MOUNTAIN RY,-See page 172.
CAYUQA \& SUSQUEHANNA RR.-See page 17
CENTRAL OF GEORGI A RY - (Se Map.)-System inctudes:
 Cordon to Porterdale........... 86

| Columbus to Blrmingham, Ala_ | 156 |
| :--- | :--- | :--- |
| Columbur Fort Valleg, to Perry........... | 144 |

 Columbus to Greenville, Ga... Eufauta to Ozark Griffin, Ga, to Chat. Tenu.. 40 ,
Ghfckamauga to Dunam Chtckamauga to Durham........
Savannah Columbus to Xnd ALusla.........:
Macon Junotlon to Athens.... ….......... Barnesville to Thomaston......
Lyerly Branch Upper Cahaba Branch ..........

## Total owned (and oper.) ....-1,436

Augusta so Savamanalr RE, -
Millen to Nugusta.
Chat Chatahoochec o Gulf RR.-
Columbla to Lockhart...... Total oper. July 1009....... $\overline{1,916}$ Also Meldrim to Lyous, 58 milos (eased to Geo, © Ala. Ry. Ocean Steamahp Co, estimated
equivalent of.................... ORGANI ORGanlzed Oct. 171895 and Nov, 1 succeeded to the properter ot centrar RR. \& Banking Co, of Georgla, foreclosed, por plan Wadley Southern By , all of the bonds of the Wrightsville 5 Tennilie and Dosin June 1009 she 55 termin notes due March 1 1912. V. 85 , P. 005 . but the roadis operated tadependenty. V. 88, D. 1559: V. 84, D. 1550 : V. 85, D. $1082,1868:$ V. 80, D. 687 .
BONDS.

BONDS. The frrst moriagag of 1805 (described $\ln$ V. 63 , p, 1160) is a
trst then on the maln Mne from Attanta to Savannah, Includinis the Milfedreint $51.095,000$ stim. $\operatorname{In}$ all), all equipment and appurtenances, and the equitu in Application stock of Ocean SS. Co. V. 84, p. 530, 605; V. 87, p. 550. The consol. mort. (see abstract V . 61 , D. 873 ; aiso V . $63, \mathrm{p}$. $1160, \mathrm{~V}, 83, \mathrm{p}$. 1347 is a first thenupon 800 m . (Including former Mont, \& Eufania RR, Sav,
\& Western and Sav. © Ati); also on the feages of the South Western and



## ,



| Par <br> Value | Atnount Outstanding | $\begin{gathered} \text { Rate } \\ \hline 90 \end{gathered}$ | When Payable | Last Dreidend and Mfaturly | Places Where Interest and Dierdonds are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$50 | \$168,000 |  |  |  | Savannah Ga |
| 1.000 | 413,000 | 5 cur | J \& J | $\text { Jan } 11947$ | Guaranty Trust Co. N Y |
| 1.000 | 2,057,000 | 48 | J \& D | June 11931 | Guaranty Trust Co N Y |
| 1,000 1,000 | 343,000 465000 | g |  | July 11947 | Unlon Trust Co New Yk |
| 1,000 1,000 | 465,000 480,000 | 4 g | if ${ }_{\text {in }}$ |  | Guaranty Truat co Guaranty Trubt Co N |
| 1.000 | 4.000 .000 | ${ }_{5} \ln ^{1507}$ | Oct 1 | Nov 11045 | Guar Tr Co N Y or Savan |
| 1,000 1,000 | $7,000,000$ $4,000,000$ | $3.720^{\prime} 07$ $5 \operatorname{In} 1006$ | Oct 1 |  | do do do |
| 1,000 | 4,880,000 | ${ }_{5} 5 \mathrm{~g}$ | M \& | May 11037 | Guaranty Trust Co N Y |
| 1,000 | 335,000 | 415 | Varlous | To Jan 1912 | Blatr \& Co New York |
| 1,000 | 612.000 | 415 g | $F \&$ | To Feb 1916 | do do |
| 1,000 | 1,145,000 | 515 g | M ${ }_{\text {M }}$ \& | To July 1916 | Kountze Bros New York |
| 50,000 | 650,000 | 5 g | M \& | Mch 11012 | Guaranty Trust Co N Y |
| 1,000 | $1,000,000$ 207,000 | ${ }_{5}^{50} 5$ | J ${ }^{\mathbf{J}}$ | July 11920 To July 1011 | Guaranty Trust Co N X Blalr \& Co New York |
| 10 | 1,022,900 |  | 8 | Jan 1010 232\% | Savannah Ga |
| 100 | 5,191.100 | 5 | $\stackrel{6}{6}$ |  | Sayannah and Macon |
| 100 1,000 | 436,400 336.000 | $\delta_{5}^{8}$ | $\stackrel{C}{6}$ | $\begin{array}{lllll}\text { Jan } \\ \text { July } & 1 & 1910 & 1930\end{array}$ | Savanuab Ga |
| 1,000 | 1,500,000 | 48 | M d | May 11953 | Central Trust $\mathrm{Co} \mathrm{N} \mathrm{Y}^{\text {P }}$ |
| 1,000 | 1,250,000 | 5 g | F \& A | Feh 11910 | Fld 1 T \& S D Co Phila |
| 1,000 1,000 | 7,250,000 |  | Oct 1 | Fob 11949 | $4 \%$ pald for year 1008-09 |
| 1.000 | See test. | $41 / 2$ (6) g | ${ }_{6}$ | June 11040 | Fld IT \& S D Co Phila |
| 500 \&C | 99,776,000 |  | F \& A | Aug 11949 | 120 Broadway N Y |
| $500 \mathrm{\& c}$ | 16,364,000 | 5 s | ${ }_{6}$ | Aug 11929 | do do |
| 1.000 \&c | 0,640,000 | 4 E | $A$ ¢ | Oct 11954 | do do |
| 1,000 | 800,000 |  | I \& D | Tune 11919 | Now Yort |
|  | $27,436,800$ b $5.001,000$ | Sce text. |  | Feb $11910{ }^{\text {Ful }}$ | Otfice 149 Librty S |
| 500 \& c$)$ | bi5.001,000 | 5 | $0-5$ | $\begin{aligned} & \text { July } \\ & \text { July } \\ & \text { I } \end{aligned} 1987$ | checte fram treas. off |
| 1.000 | 12,175,000 | $41 / 2$ <br> Inctudes | $51,167,0$ | June 11010 00 in treasury | $\begin{array}{lll}  & \text { do. } \\ \text { July } \\ 1009 . & \text { do } \end{array}$ |

(2) Prierred atock. $4 \%$ cumuiative, authorlzed fssue $320,000,000$, to be
dellvered to Sou. Pac, Co, In consideration of losice of equal amount of Sou.
 readjustment $\$ 12,600,000$, reserved for Improvements, $\$ 3,000,000$; reseryed
to be ifellverod for improvements and additions at not over $\$ 200,000$ yearty, $\$ 5,000,000$; outstandtag, $\$ 13,800,000$.



 Central Pading Ry, consisting July 11009 of $\$ 8,621,020 \mathrm{in}$ securtiles and
$\$ 312$ cash, hnd by h trust deect upon all the lands coyered by tho mtge. dated
 the proceeds of these sinking funds and land sales cancellation of bonds are
made trom tme to tmei in Feb. $1900 ~ 32,505,000315$ were canceled and toJuly 1009 \$6,131,000 addtlonal had been canceled, reducing those out. Tho $4 \%$ guar. bonds on the Luctn cut-off aro redecmable at $1071 / 2$ on any
Int. day since Oct. 1909 . V. 79, p. 1641. Guaranty, V, 80, p. 162 . LAND GRANT,-Totat Lant wrant war atout $13,000,0100$ acres, of whtch
about 7.706 .613 acres unsold June 301009 . Sales in 1008-09, 2, 067 acres. about $7,706,612$ acres unsold June 301009 . Sales in 1008-09, 2,967 acres.
Land contracts July $11900-$ prin.. $\$ 146.580$, aver. price per acre, $\$ 525$.

 sur, $\$ 3,477,861$, of which pasiable to sou. Pa, Co, under torms of lease,
$\$ 1,514,917$, leaving $\$ 1,962,944,-(V, 87$, p. 225, 280, 479; V. 88, p. 52,) CENTRAL RR, OR HAITI,-Incorporated under the laws of the State of
New York March 191909 with $31,250,000$ full-pald common stook (in shares of $\$ 100$ each), and took over the following corporatons by purchase
 and bonds of the former and the bonds of the latter having been pledged to and
secure the bond Issue (1mitted to $\$ 800,000$ ) above doscribed,
The above-mentloned collateral secultes carry with them a guaranty on
 subsldy of $\$ 41,280$, U. S. gold coln, for which guaranty $20 \%$ of the Govern-
ment's revenues from the dutles on oocos and logwood are pledged, whiob total revenues exceed by about 10 timgs the amount of thas guarnaty. tota revenues exceed by about 10 thmes the amount of thil
V. 89, D. 162. N. Y. office, 25 Broad St.-(V. 30, D. 102.)
CENTRAL. RR. OF NEW JERSEY, (See Map Readto System.)-Gper-
ates from Jersey City opposito New Yorle Clty, westerly to Wilies-Barre ates from Jersey Clty, opposite New York Clty, Westerly to Wilkes-Barre
and Scranton, Pa., and tho nelghboring anthracte coal nelds: atso southerly and Seranton, Pa., and the nelghboring anthracte cond nelds: atso sou
to the senshore resorts of New fersey and to the Deloware River.
 Sundry branches. ..................... 84 New York do Long Braneh RR., New York ${ }^{\text {Porth Amboy to Bay Head.... }}$, New Jersey Southern RR., Long
Branch to Atslon, \&e......... Branch to Atslom,
Other Ilnes (no deb )
Leased (mostly for 000 vears) -
Dover \& Rockaway RR...-.-.-
Lehigh os Susquehanna, Philiipa-
 Ohherlitnes.
Trackage-
Unlon Coal RR.-
Allentown Term. (oper.jointiy) ..: 1

*See this company,
HISTORY,-Reorgantzed in 1887 without forectosure-see ptan V. 44, D.
 Jan . '01 Readlig Co. acquired $\$ 14,504,000$ stk. V, $23, \mathrm{D}, 86,136,241,301$,
721 . June 30 1000 owned $\$ 1,600,000$ Leh. Vall. stock, whtoh was ro: ported as sold tn Sept. 1009.

 Also $2 \%$ spectal on Dec 151000 from proceeds of 6,
\& Wilkes-Barre Coal Co, stock owned.
V. s9, p. 1410 .




|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  | 2,044.000 |  |
| ance, surplus. | 3313, 344 |  |
|  | Hepres |  |
|  CENTRAL RR. OF PENNSYLVANIA, - Soo pago 172. |  |  |
|  |  |  |
| CENTRAL RR. OF SOUTH CAROLINA.-Owns from Lane, S. O. to to <br>  |  |  |
|  |  |  |

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

CENTRAL VERMONT RY.-Operates from Rouse's Potnt, at north ond of Lake Champtaln, to Now London, Conn, with branches, 536 miltes in alt,
of which 160 miles leased, viz.i New London \& Northern (seeg that co.);
 D. 735, the Central Vermont Raliroad, foreclosed, V. 68, p. 1076 , the 35 , in carnings to meet inter est on the new frsts up to $30 \%$ of Grand Trond





CHARLESTON TERMINAL CO-ROAD,-Owns terminal road in Company aiso owns 14 whiarves 30 warehoussea, about 30 acres of tand, by its own road with the other rallionds entering thio city, V. 77, p. 208

 CHARLESTON UNION STATION CO. Owns passenger station at owns one-halt the stock and guarantecs the bonds. p of by endorsement. Rental covers interest on bonds and 4\% on stock. V. 84, p. 50 .
CHARLESTON \& WESTERN CAROLINA RY, - Port Royal, S. C.. vta



STOCK. $-\$ 1,200,000$ : par, 3100. See Augusta Term. Ry, V. 66, p. 383.




CHARLOTTE MONROE \& COLUMBIARR.-MCREe, S. C., on Seaboard
 chased Sept, 1909 by OHlo parties, V. 89, p. 1346. Pres, and Gen
Loran A. Kerr, MeBee, S. Ct. Sec, and Treas., W. S. Blakeney.
 burg to Dannemora, 16 milics, Is' leased from State ot New York for 51 and burg to Dannemora, 10 miles, ts icase tro'm Prison at Dannemora.
 312403 , any balance over expenses of operation. titerest, taxes, main-tense is subject to revtsion at $\sigma$-year tintervals since Jan. 11008 on request of elther party. V $81, \mathrm{D}$. 613 . There are anso 324,000 Saranic it Lake Placid
CHATTAHOOCHEE \& GULF RR. -Columbla, Ala, to Fl


CHATTAHOOCHEE VALLEY RR. StandIng Rock, Ga., Fla W, Polnt.t.



 Osborne, 31 Nassau St., N. Y., is now recelver. V. 84, p. 095 . Stook;

CHATT NOOC STATIO CO O. .
CHATTANOOGA STATION CO, Owns unlon passenger stathon opened
 jointly and severally, D. © 1 , by endorsement. Rental covers bond interest CHERRYYALE OKLAHOMA
CHERRYVALE OKLAHOMA \& TEXAS RY.-(V. 89, p. 918.)
CHESAPEAKE \& OHIO RY.-(See Map.)-Operates from Newport

 Blg Sandy RIVer Rtchamond vla Lynchiburg, to cif. ton Forge, Va…..........230 $\begin{gathered}\text { Clothler, W. Va., } 50 \text { milles. } \\ \text { wth branch. }\end{gathered}$ Branches In Va, and W Va.....442

Big Sandy River to Covington. Dentan ky to to Covngton - 150 Sundry branches leased........ BIg Sandy Jot. to Elkhorn Coty, Trackare to Washington, $\mathbf{D}, \mathrm{O}^{\circ}$ | wtith branch. |
| :---: |
| Btanches in Kentuoky............... $1 z 8$ | Other trackago.................. $\frac{81}{85}$ Second track (304 owned)..... 380

Also owns one-atrith interest in
HISTORX, Ec, -In 18888 reorsantzed whithout forcelosure, The stoolsSouthyestern and Viryinla Air Line rallways. V. 80, p. 720. In Jan. Soutavestern and headed by Edwlu Hawley hequfred about $324,000,000$ atook, giving them virtuat control, se 88, p.204. Owns on
to majorty Hocking Valley com. stock; see that company.
STOCK, -In Oct, 1909 only $\$ 7,300$ peeferred stock remalned out DIVIDENDS,- 1899 to 1008, both tnelusivo, $1 \%$ yearly. In fune 1009.

1583 of Richmond \& Altechenv meter, in V. 51, p. 144. trustees ts tor mortgage of $\$ 70.000 .000$, but addiltonat amounts al $\$ 25.000$ per mille mayy

 413,000 had been isted on N. N. Stock

 fundmg and lmprovement mortrare $5 \%$. 20 -year boods dsumited to 5830 , 000,000 to tund the $37,500,000$ \% notes of 1307 and 1908 which wero
called tor payment July 1 1900. and provide for futare requiromento for

The Loutsithe \& Jeffersonodte Bridoe bonds, of whtch $54,500,000$ aru out. and Cleveland Comcmant Chlcato \&o St. Loulsi nuy denct on account of the berdie is payable by them in the proporuin of one third and two thirds statement tor Loulsvime De Jaiforsonvilie Bridge Co.
ot the Greenbrior $R y .4$ of 1000, yuaranteed prth. And lat., and assumed in 1303.04, $31,000,000$ are reserved for extensions and improvemunts. See

 11 m . under construction: the cemaining 3750,000 Is reserved for exten-
 Ratotoh es Southeestern 4s. V. 84, p. 1114; V. 80, D. 720.




| RAILROAD COMPANIES <br> [FFor abbrevtations, dec., see notes on first page] | $\begin{aligned} & \text { Milles } \\ & \text { Road } \end{aligned}$ | $\begin{gathered} \text { Date } \\ \text { Bonds } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | $\underset{\text { Outstanding }}{\text { Amount }}$ | Rate | When Pavable | Last Dividend and Maturay | Places Where Intercst and Dividends are Payoble |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chosapeake \& Oblo-(Concluded) <br> Greenb, New R1v RR 1 st Mg gass'd (V 75 D 562 ) <br>  <br>  Raletgh \& Southw 1st M $51,500,000$ g assumed..Ce <br>  Gen fa \& mp M $330,000,000$ red $1071 /$ - Usm, xo ${ }^{+}$er $r^{*}$ |  | $\begin{aligned} & 1891 \\ & 1900 \\ & 19004 \\ & 19006 \\ & 1905 \\ & 1906 \\ & 1907 \\ & 1907 \\ & 1909 \end{aligned}$ |  | $\begin{array}{r} 3330,000 \\ 1,00,000 \\ 4,710,000 \\ 2,00,000 \\ 2,50,000 \\ 750,000 \\ 000,000 \\ 11,000,000 \end{array}$ | $\begin{aligned} & 5 \mathrm{~g} \\ & 4 \mathrm{~g} \\ & 4 \mathrm{~g} \\ & 4 \mathrm{~g} \\ & 4 \mathrm{~g} \\ & 4 \mathrm{~g} \\ & 5 \mathrm{E} \end{aligned}$ |  | A Nus <br> D June 11944 <br> JJuly 11946 <br> D June 11945 <br> N May 11952 <br> J Jan 11929 | $\mathrm{J}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Elevator Co frst morigaye gold D on |  | ${ }^{1888}$ | 1.000 | 820,000 |  |  |  |  |
| Second mtye for 3500,000 in come non-cume-.- $0^{*}$ |  | 1888 1895 1805 | 1,000 1,000 | - 4.5000 .5000 |  |  | Oct 11988 |  |
| Nortolk Term \& Trans $18 t$ M (V) 67 p 322 ) guar p \& |  | 1808 | 1,000 | a4. 50000000 |  |  | S MCh 11955 | do |
|  |  | 1905 | 1,000 | 750,000 114,000 | 215 |  | Aug 11945 |  |
| do do do Extension |  | 1906 | 1,000 | 51,000 | $4{ }^{4} 5$ |  | Aug ${ }^{\text {Oct }} 11945$ |  |
| RIchmond-Washington Co (one-sl1 |  |  | 1000 |  | \% |  | lune 11943 |  |
|  | $4{ }_{4}^{27}$ | 1896 | 500 | 1, 666.000 |  | , | Aug 11945 | New York Trust C |
| Chesterfield a Lancaster-1st M 3730,000 goid.- ${ }^{\text {a }} \mathrm{c}^{*}$ | 36 | 1005 | 1,000 | 1,17 |  | $\mathrm{P}_{\mathrm{P}} \quad 80$ | $\begin{array}{ll}\text { Oct } \\ \text { Aug } \\ 1 & 1195 \\ 195\end{array}$ | See tex |
| Chestnut Hill RR-Stock rental P\&R R |  |  |  | 5, |  |  | Doc |  |
| Prefered stocis $4 \%$ - ${ }^{\text {common stock }}$ |  |  | 100 | ${ }_{10,54}^{19}$ | 4 n 1 |  | Feb | , |
| $4 \%$ cumulative part and prior ilen si |  |  |  | 87 | Secte |  | Veb $1510.10,2 \%$ |  |
|  | ${ }_{943}^{880}$ | 1800 1000 |  | $45,350.000$ $22,000.000$ |  |  | Oct July 1 1 1950 1980 | First Natlonal Bank, $\mathrm{N} \times$ |
| Debentures $52.000,000$ authorizod, subject |  | 1807 |  | 1,116000 |  |  | D. |  |
| 0 \& A Eq Assa ots Ser A B $\& 0$ g gusion |  | 1905 | 1.000 | $76 \% .000$ |  |  | Deo 15.19 Nov 1915 | Equtable Trust Co N Y |
| do do Ser D g gudue sil3,0 |  | 1906 | 1,000 | 469 , |  |  |  | do dor do |
| do do s82,000 Ser E due |  | ${ }^{1908} 1088$ | 1,000 | 1,476 224 |  |  | Yeh 10-N |  |
| Miss Riv Br 1 st M g assumed a d drawn |  | 1877 | 1,000 | 72,000 |  |  |  |  |
| 1838 Clity St Lo | 162 |  | 100 | 1,750,00 |  |  |  |  |
| Jolet |  |  |  |  |  |  |  | do |
| dana de aissourl guaranteed prel |  |  |  | 32 |  |  | Feb 11910 34 | do do |
|  | nteed |  | and se | crally with | Clevelan | Clactn |  | ath Chteago \& St Lou |

## CHESAPEAKE \& OHIO RY. (Concluded).

 fundtig and tmprovement", sis were sold, the riovison for meetlyg capltal regulrements for improvements makting
dividends. See above and V, 87 , p. 1663 ,
 ANNUAL REPORT,-FIscal year ends June 30. Annual meettog is held at Rtchmond on the Tuesday preceding the last Tuesday in October Re
port for 1008.09 was given at lenghth in V, 80, p. 525,534 : editorial, p. 506. Year ending June 30- 1900.1008.





 Balance, surptus............................. $\frac{51,519,464}{51,514}\left(\frac{1 \%) 627,907}{5497,553}\left(1 \frac{1 \%)}{5627,907}\right.\right.$
 Rlohmond. V
Direotors-Frank Trumbul, Cuatrman: Edwin Hawloy, Frank A. Van-
derifp. N . Shonts, H. E. Huntigton, F. W. Scott, Decatur Axtell.
 CHESAPEAKE WESTERN RY.-Owns North RIver Gap, Va, to Western RA, Bridewater to Elkton, 27 m . totht, 41 m , Projected to tide-


 come, 3344,$125 ;$ mit. on bonds, 356,760 (not paid), taxes and rentals, 338,189 ; bal. def. S46,842. Pres. W. E. D. Stokes, The Ansonta, N. Y.; Treas., CHESTERFIELD \& LANCASTER RR, O Owns Oheraw. S. O. to Page-
Iand 38 mues, hin extenslon of 18 m , trom Ruby towards Lancaster being

 the Seaboard Alr LIne Ry; Dar, s25. For year endrig dune 301909 , gross.
 D. 40 .)

CHESTNUT HILL RR.-Owns from Germantown to Cbestnut Hul, Pa.
 CHICAGO \& ALTON RR. - See Map Tohdo Sh. Louts \& Western, -
 Eldred to Barnett..............
 Bloomlngton to Wann, via Jacis-

sonvilte Godrey and | Hes to Murray viile |
| :---: | :---: |
| Iil |
| Total | Also operates Jointly with Cleve. Ctn Cly double trac Wann to



 p. 752, 1171, 1201: V. 84,
 The two com pance were consoldated in Mch, 1900 per plan V .82 , D . 451 ,

 STOCK. The cumulative $4 \%$ partclpattur and prior llen stock it Hed, In addition to prlor rifht to accumutatlve dividents at the rate of $4 \%$ por amnum, to recelve addititonal dividends equal to the rate of dividends de clared on the common stoek of the consolidated company. In Aus. 1907

 DIVIDENDS. - Somi.anaual dividends of $2 \%$ on pret. and partictpating
and prior lien stocks, patd July 1806 to Jan. 1010 , thet., and In Aug.
 BON DS. The enrst Hen (cld Ry.) 3/58 or 1900 are secured by a difeet Arat nen on Springnetd to Grove, 54 m., and a lien on the remanthg peoperty
 The Ratroad (old) mitie securing the 38 of 1899 will provite funds for lm provements and extenstons, Bonds in excess of $\$ 40.000,000$ wero to be not over 300 milles main track, at not exceedink $\$ 20,000$ per mile, to tund


 Stockiolders of Rallroad (id) Co. yoted on Sept. 71004 wouthorize the issue of refranding bonds in excess of the $540,000,000$ then bild anthorize the rollon \& St. Tnuls Ry, Y 79, p. 211.267 , or purctise of Qulney Car Equitpe are $325,3555 \%$ Pullman Co. equlp. notes due quar, to May 151910. noupment notes of 1908 ares scured on 2.000 stect 1200 on 20 locomotives. V. 87. p. 1237
 RBPORT.-For year ending June 301909 was tn V. 80, p. 日so.

| Gross earnings. Operating expenses | 1908-09. <br> $12,500,682$ <br> $7,408,508$ | $\begin{aligned} & 1007-08 . \\ & \$ 12,702.700 \\ & 7,565,416 \end{aligned}$ |
| :---: | :---: | :---: |
| Net camings | 35,092,084 | \$4,444,374 |
| Net Income Hire of equ | \$5,186.101 | \$4,453,623 |
| Taxes, | 3867.537 380.153 | 167,514 356073 |
| Interest on bonds, | 2,531,126 | 2,367,440 |
| D/vidends on prior llen stock | 8\%)70,344 | (5\%) ${ }^{241,965}$ |
| Dividends on preferred stock (4\%) | 781.760 | 781.780 |
| Dividends on common stock. | )781,712 | (1\%)195.428 |
| Balance, | \$32.445 | \$290,759 |

Balance, surplus after dividends................ $\$ 32.445 \quad \$ 290,758$ Gross earnings $\qquad$

 Executive Committee. Thos, H, Hubbard; Treas,. F. H. Davls.; Sec. and


CRHICAGO BURLINGTON \& QUINCY RR. (See Map. - ROAD-Op-
 Mines Mics Lines east of Missour RIVer
Mics
Lines west of Missourl River
 $\begin{array}{r}31645 \\ \times 215 \\ 73 \\ \hline\end{array}$
Total operated tune 30 troo.
0.021 In Dec. 1008 \$23,657,600 of the $\$ 51,000.000$ Colorado o © Southern com. nectlons with the Guit of Mextco, the C. 6 S. syitem tnctuding trackage
 which 40 miles under construction.


 In 19018107613,500 if the si10, 339,100 stock Nas exobanced for ihe


CAPITAL STOCK,-The stoek has been increased for the acgutstlon of
neiv ines, revirement of over $\$ 15$, 000,000 convertible debentures, de., in
 "BONDS. - In Aprll 1909 the holders of bonds of vartous tssues (mariced
 1141. The reacral mortyaze bonds (\$500,000,000 suthorized fisue, Interesi not to exceed $5 \%$ are a drst llen on about. 3,070 miles of road and on rettre-
ment of the outstanding underlytng bonds, for which bonds are



|  |
| :---: |





 $\mathrm{xHannibat}_{\mathrm{K}} \mathrm{CSt}$ St Joseph cons M now 1at M.....F.c 1st Ms Nod \& Tark Val RRs s $t$ (drawn at par) - ${ }^{*}$
$\times$ Rep Val 1st M guar (red at par) it $\$ 14,000$ yrly Chicago Cincin \& Loulsv-
Recelver's certincates $\$ 1,400,000$
Ohlcago \& Cinctnnati tat M $\$ 750,000$ gold call tex Ohfo CIn \&o Loutsy ren \& ref mige guar text. AB, C* Equipment trusts, part due yearly-... ( $\$ 10,000 \mathrm{pm}$ )
 General consol and 1st M $\$ 30,000000$

b $\$ 723,000$ and $\mathrm{c} \$ 5,434,000$ canceled not fncluded. Tho sindtng runds held altve June 1909 of bonds abo
Ot whteh in treasury July 1909, $\$ 32,000 ; 11 \$ 2,238,0$


Amount
 Tasubble to meet expenses ot retirinizs sala prior bonds

 In Jan. $1000520,000,000$ general 4 s were sold, ot which 51 used to purchasa $323,657,500$ Col. © South. com. stockr, $85,724,000$ wero acgutstions aud tmprov'ts and 3270,000 to rettro ola bonds: $, ~, 88, \mathrm{D} ., 685$
 murco






EARNINGS. -5 mos.. 11900 .... Gross, $838,849.366$ net, $312,128,628$ ANNUAL REPORT-EISCAI year
 1008-09, 1907-08. Inc. or Dec.






\section*{| $5,000,000$ |
| :--- |
| $2,000.000$ |} 15,000,000 45,000,000 ,000,000

 Terre Haute, Ind., and bituminous cont helidis also to Thebes nid Jopps. ill. Lines owned in fee
 Momence Jot., IU., to Brazh, Ind. 1
Danville Jet., III., to Thebes, III. 27 Joppa Jet, to Joppa, III Cissna Jet tu Cissma, Park, III....
Rossville Jet, to Sldell Jet, III Percy Jet, to La Croase, Ind....
Milfory Jct. III, to Freeland. Ind.
Coal Bluif. Ind. to Cal Coar Blat, Ind., to Casey Ind...
Woodtand. IIt to VIIta Grove...
Findley, It., to Other
Other Trackage ce.
Pana ill to E St Louls Pans. II., to E/St. Louls. . . 85
Ontcaito to Doton, Ch. \&W. Ind: 17 Ontearo to Dolton, Ch. \& W. Ind. 17
Otter Creek. Jet. to Terre Haute..
Other Dnes................................ Total operated July 1000.
Double traek. Findley, Iit., to Pana.
IISTORX, LEASES, \&o -In August In02 the St. L. \& San Fion, ac-
quired the greater part of the stock, as sald below The Chtcaso \& East, III, owns $31,000,000$ stock of Chie. \& Weatiern Ind,
 STOCK - Common stock outstanding, $\$ 7,217,800(\$ 15,000 \mathrm{p}$, m.); pref,
$\$ 8,330,700$. In addition, $\$ 0,408,300 \mathrm{com}$, and $\$ 161,300$ pref. Wero hield In trust by Trust Co. of America in July 1009 as a part of "trust hsseta" under ayrecment dated July 1180 D , for $\operatorname{mprovements,~acqujattions~or~refunding,~}$
to be terminated on satisficetion of the St. L. \&S. P. Stock trust agreements
 com, and pref, stock its stock trust certneaten at the rate of $\$ 100$ thereof
for each $\$ 100$ share. Y, $70, \mathrm{D}, 289$ In 580,1005811 of the $\$ 7,217,800$ com, and $\$ 6,211,700$ of the $58,092,000$ pref, had been exchanged on thls cates at any tlme at 5250 per $\$ 100$ com, stoop trust certineate and 5150 per off entire lasue in 40 years from July 11902 at same rates meanwhile obil gating ltself to pay $10 \%$ dividends on the com, and $6 \%$ on the pref, trugt certincates, respectively, these amounts being equivalent to 480 on the pre to pay any dividend withln 30 days after demand therefor, uny holder may surrender the eertineates to the tristee and recelve the shares repre, sented thereby, V 75 . D. 289 393, 1031: V. 82 , D. 48 . A majority uf
common stook trust certincates were in 1055 exchanged for certificates in

 BONDS,-The qenerat consol, and 1 st mtge. of 1887 (trustee. Central
Trist Co .) provides for the retirement of $\$ 6.307,000$ prtor bonds and for ssue of bonds on now road at $\$ 18.000$ per mile ror single tracle also lor honds
 V. 78, D. 1460 V. 79, D, 1331: V. 80, D. 1723: V. 34, D. 1550 D. 85, D.

 equtpment, and $\$ 34,636,000$ to retre, $\$$ tor $5,330,000,000$ gen. consol and 1st 53 of 1937, tssued and lssuable, and $84,626,000$ Ch
Coal Ry. 58 , V. 80, D. 1424; V. 81, D. 1436: V. 88, p. 451.
 REPORT.-For 1908-09 was in "Chrontele," V. 80, p. 1218.



Balance for year 8ur20,973 det $\$ 115,394$ $+130,367$
 Ford, Chitengo: Treas. J, P. Recves, Chtcago. $N$, Y, offico, 71 B'way,(V.88, D. د24, 451, iz. V.8. D. 1218.)

CHICAGO \& ERIE RR, (See Map Erle RRI) - Orns from Marton, O.,

BONDS. The first mortagae (trustees Central Trust Co and Eaward Danjem coverg 249 mlles of road, the contract with the chleago of Western
Indiana, $31,000,000$ of that company Belf Ity. See abstracts. V 51, p. 011:V 61, p 75n.
 For year ending Jung 30 1909, gross, $\$ 4,289,969$ net, $\$ 633,558 ;$ other th-
come, $\$ 94,209 ;$ Int., taxes, \&c., $\$ 1,160,017 ;$ improvements, $\$ 14,194 ;$ bal., come, 394,299 .
def., 350,354 .
CHICAGO GREAT WESTERN RAILROAD.-ROAD.-Forms the easterly to Chlcago and southerly and westerly to Kansas Clty and Omaha:


patic


| $\begin{array}{l}\text { Whon } \\ \text { Payable }\end{array}$ | $\begin{array}{l}\text { Last Divident } \\ \text { and Maturity }\end{array}$ |
| :--- | :--- |


| Places Where Interest and |
| :--- |
| Dlvidends are Payable |
| Ftrst Nat Bk, Ohicago |
| Brair \& Co, New York |






 N W Harria o Co chicago

Lines owned (total. 755 mitesi. MUce
Chtcayo to St. Paul.
 Sumner th Waverly
Mantorvile. DoKalb and Cedar rantorvilic. DoKalb and Cedar
Falls, brannhehes


 Beceryy to Kansam oitity
St. Joseph, Mo., to Bee Oreej....

 Branches on Lehigh and Coat. ville, Iow
Trackaode Councll Bluffs, Ia., to So, OmaMa, Mnn, dPa.MA. 27il miles.
Manksto to Red Wing, Minn.
 Winona to Slmpson, Minn.--
Branch to Clay Banke, Minn-
-Grand total . . .........
 ed under autreement, Sce those compantes.
ORGANIZATION-Incorporated in mimoth Aus, 201009 na suceesoor.


Incluynuickio provtded the gash regurcments of the plan- $524,892,274$


 STOCK - The pret stect 155000 200

 and accruqu dys. in caso of diksolytion or hopidation. It nan when per-
 utsinding or Yoilac wronour the consent ot 3 majority of the pref. stock Vortno T Tust, Vollig cortlicates therefor: gualify drectors) shant for
 obe shated in tho vothig trust arrcement. Upon the writen request of nd or common stock youling trust certs. to an imouh sithe

Ertitho Slooks Basts of Partictpation and Svinticute ofter.


 Tho total inxed charges of tho noyy company tor rentats and intercst, th-
 It is estimated, Btioutd be at loast 34,3601000 .
BONDS - Of new irst 4s, $818.500,000$ Yere goid to the syndlate and the or wo mot



 Earmings sizece Jan. 1004 are based on 818 miles of rood proper, only the


 Net Income.
1/red, charges
$\$ 805,441 \quad \$ 400,658-\$ 407,783$

CHICAGO \& ILLINOIS MIDIAND RY, -Owns Auburn, III, to Taytor
ville, 26 miled, of whtch 17 milles was opened Jume 1007. Stock authorized,
 owned by illinots. Midiand Coal Interests. The bonds are subject to call the fras 26 moles may be called at 1100 on Aug, i 1010 or any subsequent
interest day. See $y, 82, ~ D .452,803$, For year ending June 30 1000, operating rovenue, $\$ 77,006$; net after taxes, $\$ 6,936$. (V, 82, p. 803.)
 Whted 22 milea in operation. IVxtenston proposed Gary to Jollet. V. 83 ,
D. 491 . Stoek. $\$ 1,000.000$, is increased Aug. 1007 ; par, $\$ 100$ of the ren. 6n of 1007 ( $34,000,000$ authorized $18 s u 6$ ) $\$ 815,000$ were outstanding in

CHICAIO INDIANA \& EASTERN RY-OWns Coaverse, Ind., to





 17,00.000 ana sichigan central $\$ 3,000,000$.
 Jolnu with T2z3.
(s30.000.000) $5 \%$ equier rosd eovenants to pay the $\mathrm{N} . \mathrm{Y}$. Central lines
(ean.

 ReppRT,-Report for year endine Dec, 31 i008 in $V$. s8, , 1389 ,
 CHICAOO INDIANAPOLIS \& LOUISVILLE RY, ODerates the and Loulsvite, Ky... with branches. The system lnciudes: Indiana State Line to Indtan- Mes. Chter, under contractNew Albany to Mohten -int-162 Now Albany to Loutsville........ 20 Bedford to Switz Clty Conneotion In Indlanapolis

 company owns $\$ 1,000,000$ gives entrance to Chlcago on a milleage basis. Owns entire stock of Indtanapolls \& Loulsvilie RR., projected trom at or near Indlanapola to Evansvilie. de. of which 55 milles. from Wallace Jct. ind., to Shiriey tul, was opencd oct, 1907 and the braneh from vioks:
 HISTORY, Successor Juy 11807 of Loutsvitte New Albany \& Chicago.
toreclosed per plan in $V, 63, D .922$. Suls setted, V, 75, D. 1031 . of $\$ 10.500 .000 \mathrm{com}$, and $77 \%$ of $\$ 5.000 .000$ pref, stoct, Ry, acqutred $08 \%$ and $\$ 00$ per $\$ 100$ share reapectively $\operatorname{in}$ their folat 50 -year $4 \%$ collateral trust

 Dec., $1 \mathrm{~K} \%$; 1005 to $1908,3 \%$ yearly: $1009,3 \% \%$ (J. \& D. 1.

 Indianapolls ic Loulsville guaranteed bonds, of whteh $51,500,000$ sold In Feb, 1006 for 60 miles of road; batance tasuable at $\$ 30,000$ per mile. Sce
 ANNUAL IEEPORT,-In V, 89, D. 844, ahowed
Gross earalags …… \$5,319,386 $\quad \$ 5,167,160 \quad \$ 508-07,1005-00$. Net carnfags.
Dividends.

| $\$ 0,319,386$ | $\$ 5,167,160$ | $\$ 5,988,867$ |
| ---: | ---: | ---: |
| $1,404,792$ | $1,163,702$ | $1,435,410$ |
| 202,301 | 272,423 | 361 |



 $\begin{array}{llllll}\text { Dividend on pref., } 4 \% & 200,000 & 200,000 & 200,000 & \text { (3) } 200,000 \\ \text { Divldend on common.. } & 35328,250 & \text { (3) } 815,000 & \text { (3) } 315,000 & \text { (3) } 315,000\end{array}$

 Walters, Now York; W. H. MoDool, I. G. Kawn, E. C. Field, Flant, Henry (80, D, 720,844.)
CHICAGO JOLIET \& KANSAS CITY RR.-See page $17 \%$.
 at 40 th Sireet to the Stock Yards. Leosed to Nouth Stide Elevated for
50 years (with right to purchase at cost within 20 years) at a rentsi

covering bond interest and all expenses. Capital atock, $\$ 50.000$, Bonda Slock Yards Co. ithey aro subjeot to call at 105 atecer 1910 . Form of guar-

CHICAGO JUNCTION RAILWAX,-Owas Inner Hine within the Chlcago Onin June 1007 the Vanderbit (Now, Yorlc and industrial tracks, $111, .58 \mathrm{~m}$. acaulre the outer belt Hne. assuming the $\$ 2,500,000$ outatanding bouds, 5. p. 159.792 .

CHICAGO KALAMAZOO \& SAGINAW RY,-OWns 55 . m. Pavmon to
Woodbury, Mleh. Acquired in Deo. 1906 by Mich. Cent. (Noiv Yorlk Cen


 Pres; H. B. Lodyard; Detrolt: Se
CHICAGO LAKE SHORE \& EASTERN RY.-Embraces 326 miles Joltet and Milwauke with diveryorg trunk ines, nd also with steamshio
 and Indians, and Jollet. H1. handilng between South chicajo and these
 areased from savind © Eastern, guarantecs the bonds. princlpal and interest by endorsement.
The last named leases the road for 60 years trom June 11909 , rental covering all charres and dividends on stock dependent on earntngs. Seo $V .00 . \mathrm{D} .108$.
 ,
CHICAGO MEMPHIS \& QULF RR.-Dyersburr, Tenn, to Tiptonyme completed early hantion In Oct. 1909 acquired by now parteg nnd name
 Sublect to cail at 105 atter fan: 11912 ; lessied 3350,000 to retre the $\$ 250,000$ oid bonds and all other debt. V D0 D. 108.1 For 4 mos. conding Oct 31



CHICAGO MILWAUKEE \& GARY RAILWAY-This Road, whou sompleted, wiltorm an outer beit connecting with all of the 32 matn trunk

 Roolford through Beloit and Jancs Louls Unlon Trust Co, acquired contro ${ }^{\circ}$ or practical control. V, 88, D. 685.
authorized, $310,000,000$; outstanding, $35,000,000$; par. $\$ 100$. BONDS,-On Aprlt I 1008 a mortgage was executed to the st. Louls Unton Trust Co and mimots state Trust Co of St, Louls as truatees to
accure an lsaue of $320,000,000$ of 40 -year $5 \%$ bonds, of which $\$ 5.500$, noo
 and substdary companles, the rematning $\$ 14,500,00$ bonds belng recerved
for extenstons to Gary and Miwaukee, equipment, tormmanals. elevatora, coal doeks and faclittles at Gary and Milwaukee, to be used at present to complete the linc. VI. 80. D. 980; V. 88, p. 880 83, D . 635 .)
CHICAGO MILWAUKEE \& ST. PAUL RY, - Operates from clucago

 MISTORY, co-Org. May 51863 and on Feb, 111874 took present name Seattle and Tacoma. 1,489 milles of whtch 26 milleg ts owned jointly


 Tacoma $\&$ Eastern RR., Tacoma, Wash, to Gren
branches, 28 m., totat 01 mites, Was acoutred in 1009 .
OAPITAL 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 it not
earned it has no cumplative right. After payment of $7 \%$ on pref. aud $7 \%$ on com. both classes share pro rata.
In Aul 1000 stockholder 000 com. stock at par. In Dee were orced the right to subscrit be to $\$ 20,000$, pre and $333,241,100$ com. stock at par, payable in installe Thents to March 1 1809. The proceeds will provlde for the cost of the 419 miles ot branchics estimated to cost $\$ 10465,000$ and part payment for
 pref s5, p. 98, 1338: V. 88, p. 203.

B. 830 NDS.-Abstracts older mtges., V. 45, p. 85, 114, 144, 212, and V. 48 The genteral mortogae of 1830 (see abstract $\ln \mathrm{V} .48$ n. 830 ) 8 for $\$ 150$
 the entire railway property and franchisch of the co sany

sertbed subect to pror Hens which are pald as they mature the hands of the publle | $33,791,000$ |
| :--- |
| $30,629.000$ |

Total reported by the company as outstanding . ............ $\$ 63,420,000$


Total authorlzed.
$\$ 150,000,000$
 In May inoo tho Chicago Milwaukeen 8 , PuFet Sound Ry, Hed a mortigate to the Untod $5100,000,000$ ot 30 -year $4 \%$ bonds, dated Jan. 112000 , V, $83, \mathrm{p}, 1253$ In 1909 s28,600,000 of an authorized tssue of $\$ 50,000.0004 \% 25$ year tebentures were sold, the proceeds to be used ohtedy to construct

GENEPAL FINANCES \&o Daitallation per mile of road Jue 30 GENERAL EINANCES, \&O-Capltallzatton per mile of road Jue the Chic, Millw. \&e Puret Sound Ry.), s18,208; bonas, $\$ 15,800$. V, 85 , p. 1338. As to Pacinc extonston, sie "HItstory" above:
In 1909 the Unlon Pactios system (Oregon Short Line) owned $\$ 1,845.000$ The retunding at $4 \%$ of the $322,097,000 \mathrm{~K}, 6$ and $7 \%$ bonds maturtac in
 For 2 mos, cnding Aus 31 1909, net, $53,320,782$, ayst. $33,825,688$ in
 In ANNUAL REPORT-F Fiscal year ends June 30. Annual meoting ta hela In Sept. Report for 1908.00 ln V. 89 , p . s00; owing to changes in classin-
cation, comparisons with vrevious years arc inaccurate; vitoriat, p. 628.




 Taxes …........................ 2,428,670 2,304,063 2,280,097


 Total net tacome...................... $\$ 21,454,604 \quad \$ 18,516,052$

 $\qquad$


Batance, surplua $\qquad$ - Includes $3 / 2 \%$ semt-annuat dividends patd Sept. 1900 on $\$ 99,493,800$ stook issued to acqurre sceuritics
matn Hne was opened July 1909.
OFFICBRS.-Chalrman Roawell MIller, 42 Broadway N New Yorts:

Directors- Rowwil Muler, New York; A. J. Eartine, Chlearo; Frederles Whwam Rocketeler, Dantel G, Geddee, Jom A, Stewart, Porcy. A. Rocke:

CHICAdO MLLWAUKEE \& PUGET SOUND RY. - (See Map.)-ThIA completid thruigh to Seatuc and opened July 1009. Extends trom Pontts, 8. D.. to Seastle and Tacoma, 1,489 mites, Inctuding 60 -mile Lowlator branch, or whech 26 miles from mad mitea of branobes were under cons
with niton Pacinc. In Aus, 1000530 . wtruction. V. 80. p. 590 . The company has suthorized ts 1st mtye. $4 \%$
 turned oyer to the C. M. \& St. P. Ry, treaaury tor the $\$ 100,000,000$ adand run to constructon. Bonds cover road, terminats and equipment,
 -(V. $89 . \mathrm{D} .1482$. ${ }^{30}$



## $\left\lvert\, \begin{gathered}\text { Mrase } \\ \text { Road } \\ \text { Dontis } \\ \text { Bond }\end{gathered}\right.$

## CHICAGO \& NORTH WESTERN RY-- ${ }^{\text {Sece }}$ Map.)-Operates an im:

 minting, regiona of Milchigan and the Blackik Hills, tricluding-
Matin innes. \&o.....
ro stock ouned $\qquad$ ${ }_{7.515}$ De Pue Land $\&$ East. (lensed).
Sundry trackeal

## Mres

 princeton es VesteWolf River Valley
St. Paul Enstern Grañ T̄Tünic
16 Total Juty 1 1909 .............635






 Ry, was Incorporated In July 1000 to build branches from Blunt to Gettern Durg and trom oneldis to Mirtecheock, So, Dak.. 180 miles, and the Milwaul
 - 1 . 140


 24,40L 600 com Strockholders oo record Jan, 101009 wero offered the $\mathbf{r t g h t}$ to subscrlbe
 June $301909 \mathrm{U}, \mathrm{P}$, systom (Ore. Short Line) owned $\$ 3,215,0.1482$,
The consoltdated sinking fund bonds of 1015 have voting power.

 , morovements, $54.000,000$ an once and $81,000.000$ a year therenter. v. 65 .

 ant belng deserited in "Supplement" of May 1804. of the stinkling fund bonds of 1879 35, 31.000 are ess the sinkity fund is at least $1 \%$ or out
 asty bonds at a rate not excecdine 220.000 permile. Included in the mollit

 miles (Fremont, Neb., to Dead wo d. D. T. . 557 milles, and branches ta

 GENERAL FINANCES. - Stockholders in Feb, 1007 subscrbed to szt,01,600 comm stook at par and to Jan. 1909 were ortered tho right to




 nd 87, B. 1600
REPORT - The annual meetiny is held the thitrd Thursday in October
 operatimg Reverutis:-


 cents- dobits. thrintir tuindas and en . Divlicend on on commona payments:

## Balance, surplus.

…..... $35,170,730 \quad 54,874,410 \quad$| $37,830,388$ |
| :--- |












 REORGANIZATLON PLAN-The Dhan of the securlty-lolders' comnd accared operatye Oct. 20 1909) provides that a new co. shall acquiro
 powers, including sale in the common Interest.
The pian (V.89, D. 285) authortzes an tssue of $315,000,000$ " general and
 to bear only $3 \%$ Interest for the nirat 6 years. For six years the new bonds are to be subject to call at par on any Interest date on 00 days notice: therearter at 107,5 . Of the bonds, $\$ 2,850,000$ win be issued for use under the plan; $\$ 2,000,000$ wlil be reserved to refund prior lien bonds and $\$ 150,000$
for use ta retiring pilor ifen bonds and $\$ 10,000,000$ for extenstons,

| Securities Basis of Exchange | ${ }^{1 \%}$ Pay ${ }^{\text {Cash. }}$ | New Gen. \& | New Stock |
| :---: | :---: | :---: | :---: |
| Deposited. Out. |  | Ref. 418 s . | (Vot,Tr.) |
| \$1,000 Consol, M, bds _ \$ $\$ 2,000,000$ |  | - $\$ 50000$ | \$625 00 |
| 100 Overdue coupons 100,000 |  | -5000 | 6250 |
| $1,000 \mathrm{Eq}$. \& car. trusts 181,000 |  | 1,000 00 |  |
| 1,000 Income M. bonds 2,000,000 | \$100 00 | 10000 | 40000 |
| 100 Preferred stock - 3,750,000 | 700 | 700 | 3450 |
| 100 Common stock. . 3,600,000 | 300 | 300 | 900 |

Interest on these bonds reduced to $3 \%$ for first six years. Out of the $32,850,000$ "general \& refunding" $41 / 28, \$ 850,000$ will be placed
in the treasury, and it is estlmated that after providing for the foatiog debt the new company will have free treasury assetsin cash and "reneraland refunding mortgake" bonds over $\$ 1,000,000$ to make needed tmprovements. the first 6 years, whteh will be there annual charge of about 3104,000 for increase in years. Which will be thereafte exchange for old consols.
Scourty-holders who profernot to make a cash payment as above provided are offered in new stock at face value votlig trust certificatea for
$\$ 1,000$ ficome now stock; for $\$ 100$ common stock, $\$ 2$ In nevy; stock;
 REPORT for year to June 301509 was tn V. 90, p. 104, showing, gross rentals, $\$ 233,721$ : bal. def., $\$ 117,202$ Pres, and Gen. Mgr. John P Ramsey, St. Louls, Mo; Sec. Asst. Treas, and Aud.: H. W. Berser, Sprtagnetd, ill.; Treas., F. J. Wilson.-(V. 90, p. 104.)

 ( $\$ 145,000000$ ) ls owned by The Bock Island (holding) Company
BONDS.-The collateral trunt 45 of 2002 (authorized 1 ssue $\$ 75,000,000$ ) are secured by a pledge with the trusted of an equal amount of the stock of The O. R, \& F, Ratway as acaulred. In June 1009 $\$ 70,386,700$ of the $\$ 74,859,600$ Rativay stook had been acquired. for payment at $102 \%$ and interest on Feb, i 1010 . colling for $\$ 17.708,289$ the sate of the stock, It is understood, reallaing $\$ 10,852,612$, the remsinder
 P. Ry. and are held $\operatorname{in}$ It
D. $1139.1482,1667$.)

CHICAGO ROCK ISLAND \& PACIFIC R) - ( $8 c e$ Map Rock istand Co.,
pages 116 and 110 .)
 Sy, \& Coat Cow Mex, there connectog with the lines of the Now sexico
King with them and the Southern Pacinc a through Dne to the Pacifle Coast; also from Tueumeart, N. M, to Memphis, Tenn.,
and to Fort Worth Tex , on the south and on the north to M1mneap 11 s .

 Davenport, Ia, to Terrai I. T.
Heriogton. Kan., to Texhoma,





## 

 ?: 18


| Miles <br> Road | $\begin{gathered} \text { Date } \\ \text { Bonds } \end{gathered}$ | Par Value | Amount outstandino | Rate |
| :---: | :---: | :---: | :---: | :---: |
| 2.303 | 1898 | \$1,000 $\mathrm{sc}^{\text {c }}$ | \$61,581,000 | $4{ }^{4}$ |
| Text | 1004 | 1,000 ${ }^{1,000}$ | 13,426,000 | c |
| ${ }^{292}$ | 1881 1884 18 | 1.000 1.000 | 11,000,000 | \% |
| 12 | 1887 |  | 1500,009 | ${ }_{78}$ |
| ${ }_{378}^{113}$ | 1885 | 5,000 | 450,000 |  |
| 282 | 1899 | 1.000 | 5,500,000 | g |
| 335 | 1890 | 1,000 | 235,000 | g |
| 5 | 1902 | 1,000 | 5,4120,000 | ${ }_{4}^{515}$ |
| 308 | 1006 | $1.000{ }^{0}$ | Seetext | $5{ }_{5}^{5}$ |
|  | 1907 | 1,000 | 0,44,000 | ${ }_{4}{ }^{\text {g }}$ |
|  | 1007 | 10000 | 4,550,000 |  |
|  |  | 1.000 | 420,000 |  |
|  | 1004 | (1,000 | 5.300,000 | 4/38 |
|  | 1905 | 1,000 | 2,682,000 | $5{ }_{5}^{5}$ |
|  | …- | 109 | 18.550,086 | 7 ln |
| 177 | 1878 | 500 | $11,259,911$ $1,316,000$ | 6 C |
| 607 | 1879 | 1.000 | 6.070,000 | $6{ }_{6}$ |
| 87 | 1880 | 1,000 1,000 | 631.000 350.000 |  |
|  | 1880 | 1000 | $10.373,000$ |  |
|  | 1880 | 1,000 | 3,734,000 | 345 |
| 06 | 1903 | 1.000 | See text |  |
|  | 1890 | , |  |  |
|  | 1888 6 ¢ | 1,000 | - 333,780 |  |
|  | 1007 |  | 680.000 <br> 150 <br> 1000 |  |
|  |  |  |  |  |


| When Payabte | Last Dividena and Maturity |
| :---: | :---: |
|  | Jan |
|  | May 1010 |
|  | Oct 11921 |
|  | Apr 11934 |
|  | July 11925 |
|  | Oct  <br> Jan 11919 |
|  | fuly 11919 |
|  | May 11052 |
|  | Jan 1956 |
|  | Jan 1 1927 <br> Jan 11937  |
|  |  |
|  | Aug, 10 Feb |
|  | Appr 10-Oct |
|  | Oct 1924 |
|  | June 119 |
|  | Aug 2019093 5 |
|  | Aug 201100934 |
|  | Adr 1191 |
|  | Shan $119:$ |
|  |  |
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|  | co |
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|  | Jume 19 |
|  |  |
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 New York and St Loule
New York First National ioñc N रे ivirotre Saviank ofict
Guiranty Trust Co N Y Otfee 111 b'way N X

| do | do |
| :--- | :--- |
| do | do |
| do | do |
| do | do |
| do | do |
| do | do |
| $d o$ | $d o$ |
| $d o$ | $d o$ |

Jine rois coup tast pald
Tune loog coup tait pald June 1900 coup last patd
Nortiern Tr Co ompago


CHICAGO ROCK ISLAND \& PACIRIC RY. (Concluded).
 236 miles, with branch to Waxwhatchle, 70 miles, and traolkage rlichts from Oicburne to Fort Worth. Waxahatohte to Dathas and Houston to Gniveston:
Extensfon from Littio Rock. Ark., to Crossett and Summerville, Ark., to Eunleo, Ala., 308 milles, under charter of Rock Island Arkansas \& L Loulsi:-
 of extension buthdng from Amarillo. Tox. West to
110 melles, under charter of Tucumcart \& Memphts.

HISCORX - A consolldatoo June 21880 with 350,000000 stock In July 1909 s70, 386,700 of the $874,859,600$ capptal stook had been deposited perplan V. 75 , 239 , each $\$ 100$ stock belng exobanged for the folPac. Ralltrant (ot sowa) and s70 pret. and sioo com stock of the Rock
Iofand Company. (ot New Jersey), whlch owns the ontre caplal stook of the Ratiroad company. Sec statements for those compantes.

 Spectal distributions, incl. $\$ 163$ per share June 171005 , sec $\mathrm{V}, 80, \mathrm{p}, 239$ s BOND.-Or the general 4s of 1898 those unlssued are avallable ns foltows: $321,900,000$ at not over $\$ 1,000,000$ per annum for permanent improvements and additions, inel, equipment, and 512,500 . 000 to retire the hrit 08
of 1917 Bankers Trust Co, Now York, and Benj. Stront Jr., trustees
Mtre, Abstract
 by deposit of all stock of Choo, Okla, \& Colt RR, V.74, 775,829 . 36,1356 frst lien (eltherdirectly or through plediec of the entimion lssued Issue) are a tho compantes owning the samee on terminal property tin St. Paul nid


 Issued or ssumbic to an amount couai to the value or bonds so Issued, to acquire property, Incluaing stocks and bonds,
Reserved to relfe at or before maturtty ail bonds of the ralliva system falling due withtn the noxe 30 years (none of such
underlyliny bonds to be extended)

Bonds to Be TKK Rn Up Pache Ry, gen mtge. 48
(a) To retire at maturity is 6 s of 1017
$\$ 12.500,000$
dittons and tmperovements.... per year for ad25,000,000 Burington Cedar Raplds of Norther Ry. Co. Conns
os tssued or hereafter to he lssucd to retire:

Resorved to provido $75 \%$ of purohase price of secuntics of $\$ 82,025,000$ feecorved to bo tssued at not over $32,500.000$ yearly from Jan, $i^{\$ 13,500,000}$ Of the $383,422,000$ orefundtag is dated 1004 tssued $\operatorname{Jan}$. $1010, \$ 38,475,000$ 818,000 for acoutsition of property or sceurites and $\$ 17,500,000$. 222 , provements. Of the rematming $87,578.000$ bonds authorized, $853.021,000$ were reserved for underising bonds, si3; 500,0 ond to pay for 75 . ot ot the purand acgustitons of other propertles or securtices. In Oct. 1008 , 80.000 .000
and




 rorm of guaranty, V, 82, P. 1400. Roci:
عuaranted jointly, V. 84, p. 569,748 .
 REPORT,-FOr nscal year $1908-00 \ln$ V. 80, D. 1064,1104 ; edt., p. 1104.

 Total net Income Interest and rentals.

Batance,'surplus.
$\begin{array}{r}10,420,100 \\ \quad 3,030,077 \\ \hline 52,236,212\end{array}$

Old Basiss
Miles
onerated
Mries onerated........1006-07. 1005-06. 1904.05. 1003-04.


CHICAGO ST. PAUL MINNEAPOLIS \& OMAHA RY, - (See Map Cht
cago \& North Western.) ROAD.-EIroy, Wls., to Omana, Nebe. 593 miles:
 GISTORX-Thts was a consolldaton July 1880 of the Chicago St. Paul In November 1883 Chleago o North Western 1y, Durchased control,
viz. $39,320,000$ common and $\$ 5,380,000$ preferred.




BONDS.-There are $\$ 1,500,000$ Supertor Short Line Ry. bonds which

 REPORT, -Year ends June 30. Report tor 190s-09, V. 39 , p. 775 .


 Divldend on common stock ( $(7 \%)$. $\qquad$ | 1.2988 .934 |
| :--- |
| 787,976 |

## Net surplus for year_.............. $\overline{\$ 175,330}-\$ 18,144 \overline{+\$ 157,186}$

-(V. 86, p. 1520; V. 87, p. 285. 869; V. 80, p. 162, 775, 1141.)
CHICAGO SOUTHERN RY. - See Southern Indlana Ry
CHICAGO SUBWAY CO.-Tncorporated in Now Jersey Nov, 211904
and bolds over 09 of and hoids over pisas of the sai,000,000 authorize and outzanding Construction Co, and the Chicaiso Warehouse 8 Terminn Co, The Illinols Tunned Co had completed, Oct. HoOx, 60 mutcs of twnel
equipped with narrow-gaved electro motors and cars, destigned for the transter of tretght between the varfous rall road terminats to the Clty of Chl
cavo and from these terminala And botween business houses. it Is stII engared to developtag and extend-
 and Chleago Warehouse \& Terminal Co. David R, Forgan and Chaties $G$. Dawes tor the former and Edwin A. Potter for the later). It la proposed to rearganze te enterprise, some s.000,000 or more now monoy. it 19 sald.
betng required to complete the property and place it in postion to be op-

 majority of caeh. V. 89, D. 1482, 1541,
In Deo, 1000 Sutro Bros. $\&$ Co. requesited holders of Itlitols Tunnel bonds to communicate with them to protect their Interests. V, 89, D, 1542. $\$ 5.000,000$ remalna th the treasury unssued; par value of ahares sion in ADel 100815 Wh arransed to exchanke per plan V, 86. p. 128t. 1467. 30-year 5\%, nat tien bonds slcurat by deposit of the Tmitul bonds. the
 the honds, an amoumt may be applled to replace $513,000,000$ dilmols Tunnel


CHICAGO TERMINAL TRANSFER RR.-See Battmore \& Ohto Cht-
CHICAGO \& WESTERN INDIANA RR.-Owns a valuablo terminal It illm or rostend atrom Ding entrance tnto chleago to the roads named below: Also to Indlana State line, 10 m , to oragln, 16 m. and to South Chicago, is m ; also owns over 1 zoo acr 116 miles of the 100 mitlee owned Belt Ry, of Ohtcago leases and operates held by the companter leasing the thitcago
Proposed passenser itaton,
LEASES.-This company'a road and terminats are teased petual contracts to the Wabash, the Orand Trunk Weat. Hhe Ohticago \&

|  | Roai | Bon | Vauc |  | $\%$ | Payable | Last Ditidend |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & 3.000 \\ & 50.000 \\ & 0 \end{aligned}$ |  | $6$ |  |  |  |
|  | 180 |  |  |  |  |  |  |  |
|  |  | 1005 | 1,000 | 2,360.000 | 58 | ) \& J |  | 9. |
|  |  |  |  | As collat. | 5 E |  |  | Sept 'os coupon not pale |
|  | 62 98 |  |  |  |  |  |  |  |
|  |  | ${ }^{1003}$ |  |  | Scetat | $\mathrm{M}_{\text {Tcest }}^{\text {a }}$ N |  | P yorgan \& Co , N Y |
|  |  | 1832 |  |  |  |  | 5 | J P Morgan C <br> co   <br> do   <br> do   <br> do   <br> do do  <br> do   <br> do   |
|  | ${ }^{9} 9$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | Scotut |  |  |  | do <br> do |
|  |  |  |  |  |  |  | 1 | $\begin{aligned} & 0 \\ & 00 \\ & c_{0}^{0} \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 268 | 52.18 | $\begin{aligned} & 1,000 \\ & 10,000 \\ & 10000 \end{aligned}$ |  |  |  |  |  |
|  |  | (102 | $\begin{aligned} & 1,000 \\ & 1,000 \\ & 1.000 \\ & \hline 1000 \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 250,000 \\ & 150,000 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  | 4 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | soou. |  |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & \text { co }\left.1100019\right\|^{2} \\ & \text { under puroh. } \end{aligned}$ |  |  |



 Buch DS. - The seneral morttyase bonds are drawn at 105 and tuterest in




 diva... Ss00.000; bat., san.


 CINCINNATI BLUFFON \& CHICACO RR-ROad is projected











## CIN. aEOROETOWN \& PORTS. RR.- See "Electrio Raltway Section."

CINCINNATI HAMLITON \& DAYTON RY - Tho system Inctudes:


 Dayton $x$ Matichten.
Bomme Ave. RR. Cotumbus Frimath ©
Boownay Gen Rh

Owns $511,000,000$ Pere Marquette RR stock; also owns Dayton of Union Sointly with Clov. Cin. Cble, $\&$ St, L, and Jotntly wlth Southern Ry, controls ORGANIZATION - The company resumed
the nnances haviaif been readjusted without forcolosure per plan of June 1009 (V, 88, D. 1436,1498 ). Under the plan the manazement of the system
was taken over by the B. © O. RR., atock ia to be aequtred by that company at the end of 7 years from July 1 1000 at in price then to be fixed by arbitrators; durtas the 7 years natd controitmgntoek th to be vested in three voting trustees, one to be President
for time belng of $B$. \& O.
STOCK, The plan contemplated the retirement of the $\$ 7,751,425$ pref.
stock fout of $\$ 8,000,000$ total). BONDS, \&c.-The holders of $4 \% \%$ notes $(\$ 15,000,000$ recelve for each
$\$ 1,000$ note and its compons 500 in carh and $\$ 1.000$ of new ren, mttre, bonds (total tsame $\$ 20.000,000$ ), to draw faterest as follows; $4 \% \%$ dependent upon
 1. First and Refunding Mortgage dated, Futy 11009 , Atuh, fssue, $\$ 75,000,000$, leasohold rithti, All stoctes of subsldtary companles owning operated unes aut ath property acqutred by uss of aitd bonds or the proceods thereof, (a) To pay or adjust indebtedness due and acerued.......... (c) For necossary workting captat

Reserved for future üse, $\$ 477,500,000$, viz: (e) For addtitons, Improvements and botterments $\qquad$ $\begin{array}{r}\text {. } 323,714,000 \\ 23,786,000 \\ \hline\end{array}$ The bonds specined above as (b) and (c) and $35,500.000$ of thoso named
 tigs a of 1804 had in Amg. 1008 not heen Jssued) are to outstanding refund-
 whtch the purchase money notos of 1008 were exchanged) bave been or
are to be canceted.
2. General Mortgage (see above)-Totat T8sue, $320,000,000$.
The fixed fntorest on tho gencral mortgage will be pay

July 1, and the laterest depondent on income (non-cumalative) ivin be payable Nov, 1 yeariy. Of the generals. $315,000,000$ are lssuable ta ex-
 to be lasued under the gen. mtge, are to be subject to call on any july ${ }^{1}$
prlor to July 1.1916 , for exchange for now $4 \%$ bonds secured by the gen




 Also guaranteed $39,207,000$ Pere Marquette refunding is, but stoolcholders
of $\mathrm{O}, \mathrm{H}$, \& D , subsequently voted to cancel Tease and guaranty, V, 85 . p. 653 : $\mathrm{V}, 87 \mathrm{D}$, p .1355 .

 Mites operated.
Gross carnings. Net Income..........................
Deduct interetion bonds. $\qquad$ $7,897,048$
$1,111,078$
$1,206,178$ aterest on bills payable
ar-....................... $\overline{51,651,32 z} \quad \overline{31,67 \pi, 902}$ 3861,354 OFFICERS,-Chairman of Board, Oacar G, Murmy; Presldent, Wilitam
Cottor: Vice-Pres., J. D. Gramer; Seo, and Treas., F. M. Carter; Ast, \%urubiz
Directors.-Osear G. Murray, L. F. Loree, Geo, IN, Randolph, Willam
Cotter, Geo. W. Peridis, Charles Stecle. Frederick W, Stevens, Georre P Baker, F. A. Durban, Joseph Wood, IS, R, Bacon, Henry P, Shoemaker.
1.D, Underwood, H, S. Redmond and Norman B. Ream, (V. 90, p. 256.)

 owned by 0, 1, 4 D, whloh roclved dlydends thereon in $1002-03,3120,798$; in 1903-04, $\$ 167,322 ;$ th 1904-05, $\$ 156,095$.
 iscue) aro guaranteed princlpal and interest, by $\mathrm{C}, 11$, D, by endorse-
ment. V. 75, D. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011. The I. D, \& W, bonds are redeemable by lot at 110 at any tlme on elght
weels' notlce: 8933000 are euaranteed by Cla. Ham. © Dayton. Car

 terminats, Controlled by Cheshpeake \& Ohlo Ry, Common atock, 310,000
in $\$ 100$ shares, 1 ssued tor purpose of control. There ls authorized $\$ 1,000$. 000 of nrat preforred $4 \%$ cumulative stock secured by mortgage to thi by Ciesspeake \& Ohto and Lobliville \&o Nashville, and sublect to ent on Ang intereat day after Feb. 11915 at 105 V. 79. D. 212 : V. 80 D. 1728. 2308, 2620. Rentals recelved to year ending June 30 1909, 332,$436 ;$ dvs..
$\$ 31,804$; bal., sur., $\$ 632$. Pres., Geo. W. Stevens.-(V, 80, p. 2620.) CINCINNATI LEBANON \& NORIHERN RY. Owns Cinolonati, O, to Dayton Leb. \& Citr, RR.; Mdddletown Junc. to Mdddetown, O., 14 mile (former Mid
authorfzed $\$ 1,500,000$ outstanding $\$ 1,100,000$, mostly owned by Penn.



 yearly $1 \%$ of those outatandig, if offered at par or less. The Penn

 to Junc 10ia $Y$ Y.
1008
1007
 Paymonts in addition to above in 1908 were 510,348 for additions. tm -


 tan. 1003 the entire stoek of the Harriman of Northeastern $12 \mathrm{y},{ }^{2}$
WAS acquired, but road is operated separately. V. 77, D. 1748.
$\qquad$ Cin Now Orl \& Toxas Pac (Concluded)-
Notes, due sisx,

In 1001 lease was extended b0 yearg to Oct 12 1906: rental untll Oct. 12
t000 Was modtred bekinning July 12 1902 to $51,050,000$ yearly, the remain
 under renewai to be $\$ 1,050,000$ yeariy for flrst 20 years, then $\$ 1,100$ 000 tor
 DIVIDEND.-On prof., $14 \%$, pald quarterly Sept, 11902 to Dec. 1009 , garangs to June 1003 , Sept: $11004,2 \%$ Dec. Juno $1005,3 \%$ accumulated

 $\$ 500,0003$-year $6 \%$ notes were sold. V. 85 , D. 1338.

 at nat, rating the nmount outstanding to $\$ 2,453$ siti. V, 86, p, 1000 , tocn
 ANNUAL REPPORT,-Report For yearending June 30 1000 was in V, 80 ,
 CINCINNATI NORTHERN RR. - (See Map Clevetand Cin. Chicago \& St.


 net, $\$ 248,766$, agalost $\$ 130,630$, Pres., W.'O. Brown.-(V, 81, , D. 1314.) CINCINNATI RICHMOND \& FORT WAYNE RR,-Owns trom Rici-
mond, Ind, to Adamb. Ind., 86 m ; leases 5 m . of P. Ft. W, \& O Now op. erated Deo. 1909 by Graind Rapids \& Indiana RY, Rental , etet earnings. Int. 19 guaranteed by the Pennsylvanla Co. and Pltis, Cin. Chic. \& St. L. Co.
 000. Due guarantors Nov. 1 1800, $\$ 1,702,088$.

## 1908 ear end. Dec. 31. $1908=$ <br> 

CLEAR LAKE NORTHERN RV,-V, s8, p, 1001.
CLEARFIELD \& MAHONING RY. - (See Map But. Roch. \& Pitls.)-
 and renewas thereof to Buifalo Rocheater \& pittshurth -whtch see-at a
 the authorized stock was Inoreased from $\$ 750,000$ to $\$ 1,000,000$. V, 89 , D.

CLEVELAND AKRON \& COLUMBUS RY, GSee Maps of Pennsulvanta Kibuck to Trinway, 33 m .; Apple Creek branchi; 9 m .; Howard coal branch;
 Penn. Co. took control Jine 11890 , purchasluy $32,237,500$ of the 34.000 ,
 trustee), $\$ 1,023,000$ nre guar., Drin, © Int, by the Peun, Company; $\$ 1,800$.


CLEVELAND CINCINNATL CHICAGO \& ST, LOUIS RY- (See Maps Westerly to Chlcaso, Peoria, Catro, Iil., St. Loutg, easterily to Sanduaky,
Oleveland, Columbus and Oinctnnati, O., and southerly to Loulsvile. owned Directlu-
 Delaware ito Springiteld.
 Linased- entire stock otoned Catron Vath Latayette of Ohlo. Ry
Catro Columbus Spiv. Th. H. to E. St. L- 2100 Columbus, 0 . to So Springneid Otn. Wabash of Micligan Ry.branch …...................

-See this company,

Jotniny Operted. Short Line-Trackago into Cinolanat ${ }^{\text {\&c.-. }}$ Trackage thto Toledo (V. 79, p.
1023,2686 )................
Totat Included tn earnings $-1,982$
Opuratedtearns. kept separate Pcorta \& Eastern Ry ............:351 Kankakee Northern A.......... 248
42
Kt. Gllead Short Line

Total of system June 30 '00. $\overline{2,628}$ On percentase basis........ operates Indopendenij)-
Dayton 0 Unlon RR.
Doube


In Apr. 1909 a new doubte-track line from Evansville to
HISTORY, \&e.-A consolldation of the CInclnnatl Indlanapolla St. Louls Rallwayg Co, and the Indianapollas So Louts Rallway Co mindanapolls 1880 , per pian in Ve indianapors of the Lonss Ratiway Co made ta July
 The company is also one-tourth owner of Peorta \& Pekin Unton Ry, (through the Peo. © EASt. Ry, , one-fourtcenth owner in Terminal RR,
Assoclation of St. Louts, and two-niths owner of Indlanad. Unlon Ry. And part owner of Cent. Indtana Ry., Cent. Union Depat \& Ry of Ctnctmati,
 do Belt Ry, and Findlay Beft Ry,. which are operated todependently. STOCK- The stookholders voted June 21 1005 to Increase the common
atock from $5: 8,700,000$ to $540,000,000$ and Oct, 31 I006 to $\$ 50,000,000$. In 190784.806 .580 was subscribed for by stockholders at $90 ; \quad 52,240,720$ Dividensed to Jan. 1900. V.83, D, 687, 1290; V. 84, D. 1247. Common Preterred ....... \%) $52 / 25^{5} 5 \quad 5 \quad 5$ yearly, 5 J Jan., is BONDS, The stinking fund provision of the Clevetand Cot umbus Cinctnelpal of these bonds is payable in gold, but the toterest is payable at option
 St. Loufs Dipiston bonds, see deed ot trust, V. 52. D. 42.45. The 100-ycar mortagae of 1803 Is IImited to $350,000,000$. In Jan, 1900 Peoria Division, Milobigan Division and the St. Louls Division weat of Terro Haute. And $33,748,000$ for equipment, construction and betterments, ${ }^{4 c}$. p. ${ }^{1010}$ Guarantees Ohle. Indan. $\%$ St. L. Short Lino Ry.. Cent. Indiana Py, and Splrangield Unlon Depot Co. bondi. V. 77, D. $510.512,769$. So,000 stockholders Nov. 171909 authorized $320,000,000$ bonds, of which notes due June 11010 and about $\$ 4,000,000$ dioatling debt. V. $89, \mathrm{p} .720_{0}$
778,1141 Jointy with four other roads covenants to pay New York Gentral Hines
 GENERRAL FiNANOES,-Guarantees merest on Lomsviti \& Jefresons



 Passenge
Prelght
Mall, ex
,40 1,947,310
 Net earnings.
Total net tncomin

| $\$ 6,314,175$ |
| :--- |
| $\$ 6,50,719$ |
| 3,4044106 |

$80,162,202$
$\$ 6,370,771$

2, Interest on bonds, $\qquad$ Rentals, \&c. $\qquad$ | $35,527,042$ |
| :---: |
| $3,618,541$ |

$$
\begin{array}{r}
3,40,106 \\
342,893 \\
280.492
\end{array}
$$

$\begin{array}{r}28,442 \\ 800,000 \\ \hline\end{array}$
Balance, surplus
$5208,779 \quad 501,528 \quad 553.063$ OFPIORRS.-Pres. W. O. Brown, Now York; Vice-Presidents, E. V. W.
 Dtrectors.-Wimam K. Vand
Depew, Ji- Perpont Morgan, H, McK, Twombly, Wanderbll, Ohauncey MBailuman Walter P Brosit Jr, Wm. Rockefeler, Wm, H. Newman, James Stmman, Walter $P$ Blisa of Now York, M. E.
$\mathrm{p}, 720,78,111,1379,1347$; V, 00, D, 108. .








 And branches. 44 m . Leased to Nypano RR. coormerly New Lishon, O. ${ }^{\circ} \mathrm{X}$. Penn.
Ohlo
 by "Atrantio Prat Leased Lites Rentan Trusit Co. Limited," of London.

CLEVELAND \& MARIETTA RY,-Owna from Martetta, O, to Canal Stock $32,000,000$, of which the Pennsylvanta Co. Oct. 31 1900 Owned
 gARNINGS.- in 100 prin, and int. by Penn, Co, sinking fund $1 \%$
 CiuF, 851,153 . In 1907, gross, $51,096,969$ net, $\$ 338.787$. $\%$ (V. 88. , 52 ): CLEVELAND \& PITTSBURGH RR.- (Sec Map Pennsyltanna Radraad.)
 LEASE.-Leased for 899 years Dec. 1871 to Penn, RR, Co., and lease on bonds and organtzation expenses. "Spectal guarinteed be.tirtereat stock (subordinato to the ortiknal stock ns to divldendat only), wth dive, deods of $4 \%$ guarantecd by the Penn. RR., It sissuable tor 1mprovements, BONDS.-Generals are all equally secured; guaranty. V. 56, p. 604. BARNINGS.- Tn 1908 , gross cearnlngs, $88,406,205:$ net, $\$ 2,867,424$ :
CLEVELAND SHORT LINE R Y.-To be a belt Hine connecting elght rall-
rodg $\overline{\text { bv }}$ tracks remote trom the heart of Cleveland. 0, starting at Loraln. about 20 milles northwest of the ctey. Of this 10 milles to be completed in
 CLEVELAND TERMINAL \& VALLEYRR. (See Map Baltimore © Onto, , Owns from Oleveland, O., to Valley
11 miles: yard track and sldtigs, 80 milea.
 BONDS.-The 1st M, bonds are ruar., D. \& . . by B. © 0 ., endorsed Due B. \& O. on general nccount Junce 30 1009, $\$ 1,176,056$.
REPORT for year ending June 30 1908 was In V. 87, p. 1207. In 1908-0
 COAL \& COKE RV, OWwn Prom Letter, W, Va., to Charieston, W. Va Mabte to Belfingrom, iz,7m, hranoh from Middie Fork to Cassity Fork; 13 m ; totat, June 301009,207 mites. Hrachich, Gassaway to Sutton, 7 m;, com:-
 and sotuliment or other debts bonds reduced to $30.000,000$, of whtch 32 .V. i8. D. 47. Car trustit June 30 1000. Mortrare covers road and coall lands. and billa payable, $\$ 1,2^{4,217}$.

 8155.082: net Income coal dept. 884,235 : total net, $\$ 230,317$; int. on bonds,
 D. 1000 , V. $88 . \mathrm{D} .1$.

COLEBROOKDALE RR.-Potstown to Barto, Pa., 12,84 mulles, Leased
to Phila, \& Reading Ry. Common stock, 5207,215 ; par, 850 . COLORADO MIDLAND R Y, - Owns trom Colorado Springs to Now 15 miles: Mapen branch, 10 milles total, owned, 261 milles. Leases New
 ORGANIZATION.-Successor Oct. 1897 to the Colorado MdIand Rall1900 a majority of the atock, if not the enure issue, was purchased by ayndicate to the Jolnt toterest of the Colorndo \& Southern and Denver ©
R10 Grande. V, $70, \mathrm{p}, 686,701,997,1290: V, 71, \mathrm{p}, 23: \mathrm{V}, 73, \mathrm{p}, 111$. Prat sis ono.000:common, s4.000.000. Gross, 1
 1008 -09
 OFFIGMns.-Pres., Dantet Wilard, Vloce-Pres, Chas, If. Sohlacks:

 COLO. \& N. W. RR. - See Denver Boulder \& Western.
COLORADO \& SOUTHERN RY, - (Sce Map.) -Operates a systom from

 Denver to Leadv, (nar., gaure)...152 Walsentburg io Western Como to Baldwin Mine (oo ) 131 Fort Worth © Denver City

(Denver to Rio Grande) -..... 58
Choyenne to Denver (Un. Pac.) 107
Total -...................208
 Trinity \& Brazos Valloy Ry, Sco those compantes 8 The Stles, and in Northwestern Ry., Stamton, Tex, northwerterly 82 y m ., was completed
Oct. 1909 . V, 80, p. 1281 .

 Owns a larte masortiy ot the comi. stook of Fort Worth \& Denver City Mddand. V. 70, p, 730. The voung trust terminated April 1 1205. Cons.






 For recunding bonds and equipment obilgations of system.......\$36,850,000 For betterments and improvements, including equipment, at the
cumulative yearly rato, begnning Jan. 1 1005, of $\$ 500$ per mille of operated and controlled lines.......................... $15,000,000$ For retmbursment of the treasury of the company, so-.......- $2,500,000$
 $\$ 52,000$; V. 84. p. 507. Pullman Co. car trusts June 30 1909. 2211,000
 lien, sublect to the nust mortgnce, on 1.058 .66 miles of rond owned by the Colorado \& Southern and on practicaliy all the stock of substdtary cos. Owning 546.8 mies of roid, making 1.000,46 adaltional miles on which $8,131.76 \mathrm{~m}$ mes, on which the total boads and all prlor llens, averaged in 1000 about 820.300 per mlle
EARNINGS.-Includtur Ft, Worth \& Den, Clity and all atrlilated Unes: 1000
1808 , REPORT, Report for 1008 .09 at length, showtis operationg of gystem






Balance, surplus for year.......................... $\$ 898,859 ~ \$ \overline{\$ 1,453,352}$
 and Akst, Treas'. I I E. Katzenbach, 26 Liberty St., N. Y. Neiv Atrectors. 1909, V, R8, p. 663 ; V. 89, D. 1347.-(V. 89, p. 990, 1347, 1541)
COLORADO SOUTHERNNEW ORLEANS \& PACIFIC RR. - Sce St, L, ${ }^{18}$ Bua, Tex. Has trackage for 92 yeara from Baton Rouge to New Orleans.
 Beaumont, Texas, 47 m., and the Beaumont Sour Lalce $\Phi$ Western RR.
 The St. Louis \& San Fran, owns all the btock and leasea the rond tor 999
ycars, $88,500,000$ ot the bonds belng deposited as securty for $37,500,000$ St. Loult \& San Fran. notes. V. 82, p. .128. Bonds, sec table above. V. V.84, p. so7, Old bond to compantes acqufred, tor whtch St. Louts $\& 8$ Sain


| RAIIROAD COMPANIES <br> [For abbrevtations, \&e., see notes on first page] | Miles <br> Road | $\begin{array}{\|c\|} \text { Dote } \\ \text { Bonds } \\ \hline \end{array}$ | $\begin{aligned} & \text { Par } \\ & \text { value } \end{aligned}$ | $\begin{gathered} \text { Amount } \\ \text { Outstanding } \\ \hline \end{gathered}$ | Rate | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Last Dividend and Maturtiy | Places Where Interest and Drordends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  Debenture bonds $31,100,000$ currency | 100 262 | 1881 <br> 1880 <br> 07.09 <br> 1900 | $\begin{array}{r} \$ 1,000 \\ 1,00 \\ 1,000 \end{array}$ | $\begin{aligned} & \$ 300,000 \\ & 5,000,000 \\ & 1,0500000 \end{aligned}$ |  |  | $J$ Jan 1 1911 <br> June  <br> 1 1920 June 11920 | Fancull Hall Ble Boston Sate Dep do Tr Co Boston Boston S D \& Tr Boston |
|  | 40 y | 1900 | .000 | 473,000 350000 |  |  | June 11020 | Manchester $\mathrm{N} \mathrm{H}^{\text {do }}$ |
|  |  |  | 100 | 2 2,500,000 |  | - | Fob 11910 3 | Sare Dep 4 Tr Co Moston |
| 隹 | 110 | 1893 | 1.000 | 1,400,000 | ${ }_{6}{ }^{5}$ |  | Feb 1010 3 \% | do do do |
| Newport 4 RIchford 1 st M guar by C \& P | 22 | 1881 | 1.000 | 350 | ${ }^{5}$ |  | Jan 11911 |  |
|  | 80 | ¢ $\frac{189}{}{ }^{\text {a }}$ | 1,100 | - 1,2338000000 | 1 | M |  | Boston, |
| Bonds not mortgage ............................ |  | ${ }_{1801}^{103}$ | 1.000 | 200,000 060,000 |  |  | Jan 11921 | ${ }_{0}$ |
| Vat lest M with 55000000 SCo RR stock as coll - 0 * | 24 | 1880 | 1.000 | 809,000 |  |  | Jan 11923 | ate Dep \& Tr Co Boston |
|  | ${ }^{7}$ | 1883 | 1.000 | $1,000,000$ 1,109 |  |  |  | Broad $\mathrm{St}^{\text {Station Phila }}$ |
| Conn Ry ${ }^{\text {a }}$ | $10 \%$ | Y 1808 | 100000 | $1,100.000$ |  | M \& N | May 11918 | ${ }^{10}$ Cooperst'n N Y |
|  | Text | 1899 1000 | 860 \&0 | 2.022,000 |  | 1 \& 0 | Oct 119 | $n$, Mass |
| opper Rlyer \& Northwestern ornwall \& Lebanon-stuck | ${ }_{2}^{26}$ | 1 189 |  | 800 | 3 in 1800 | Semt-an | July 31 | Co's Ofrice, Lebanon Pa |
| Flrst |  | Ls |  |  |  | $0-\mathrm{J} 25$ | Oet 21 1007 13 | do |
|  |  |  | 100 1,000 | ${ }_{\text {3 }}$ 3.000,000 395 |  |  | Dec 11 |  |
| aba Enstern-FTrst montrake $\$ 1,000.000$ gold- K.0 | 43 | 1903 | 1,000 |  | 0 g |  | Mch 1903 s | In detaut |
| Debentures | 63 | 100̄5 | 1,000 |  |  |  |  |  |
| O, |  | 1905 | 1.000 | 7. |  | F \& A | 1192 1195 |  |
| Gartern $2 R$ Ot 0 Securities to be Issued by Nem Co. Common stock 32,750,000 auth. | Wester | ${ }^{1007}$ RR. | er $F$ |  |  |  |  |  |
| ist Df stock (also ns to ass) |  |  |  | 2,61: |  |  |  |  |
| did pt stoo |  | 1009 |  | 11 |  |  |  |  |
| 1bi Re-Common stock \$10,0 |  |  |  | 6,126, |  |  |  |  |
| refered stock $6 \%$ non-cumutaitive $\$ 10,000,000$ | 444 | T002 | 1,000 ${ }^{100}$ | $10.000,000$ $8,800,000$ | See text | $\mathrm{Sec}_{\mathrm{t}}$ text | Feb 110, $14 \%$ <br> J July 11952 | Guaranty Trust co, |

 Sther branches nud spurs, 24 m : totai, 75 m , of whioh 39 m . stam, 14 mm
ot


 EARNINGS. -5 mos., $1000 . \ldots$........Gros8, 3312.716 , net, 8116,925
 COLUMBAA NEWBERRY \& LAURENS RR, Columbla to Laurens, income cortincates to amount of $40 \%$ of bonds belare tssued; 6 ross, 391,785 ; net, 815,720
 gross, 5282,581 net, 558,
$\mathrm{~W}, \mathrm{G} . \mathrm{Chuld}$, Columbla.
COLUMBUS \& SOYTHERN RY. - WVandotte, O., at a connection with
 year ending June 30 1009, zross, $812,483:$ net, \$313.-(V, 83, D, 1290.) COLUMBUS \& XENIA RR Owbs trom Columbus, O, to Xenta, O . gears from Dec. 1869, In connection with that road, to the Pittsburgh Cinanteed by Pennsylyanta RR. Co. Dividends $2-5 \%$ per annum, trom assels, COMBINATION BRIDOE (SIOUX CITY, 1A.),-Ownis steel bridge 1.040 and street cars as a blghway, Stook, $31.500,000$ Migee trustec. Union Trust Co., Indanapolls. Ind. Pres., Jos. ©. Head
L. Eaton. Sloux City, IA. (v, 78, p. 102, 286.)
CONCORD ${ }^{*}$ MONTREAL RR. From Nashua, N . $\mathrm{H}_{6}$ vta Concord, Plymouth track. Owns Concord Strect Ry., 11 m. also etectrot branch from Concord
 eer annum 0,000 additional stock to develon water bower to be sold at auction about Jan, 1910, V.89, p. 992; V. 90, p. 54.-(V. 90, p. 54.)
CONCORD \& PORTSMOUTH RR.-Owns Portsmouth, N. H., to Man $325.000 ; 7 \%$ on stock and ory. exp. Operated by Boston \& Sialne. CONNECTICUT \& PASSUMPSIC RIVERS RR.-White RIver Jet, Vt
 SECURITIES.- Massawippl stock recelves same dividends as stock of
 as part securts for 48 or 1833 . St the $32,500,000$ pref. 350,000 , as also
$\$ 50,000$ Massaw Dpt Valley Ry, stock, are represented by Connectcut Trust mont Valley has the right, for 45 years certncates, under which the Ver-
 CONNECTICUT RIVER RR.-Owns trom Sprturneld, Mass., to Kecne, 104 m ., ot whith 50 domble-tracked: Con trols Sullivan Co. RR.. Bellows
 annuar rentat (as acctly to stockholders:at beling $10 \%$ por annum on capitai $\$ 2.000$ for organtzation expenses. Lessee pays all taxes, operniling ex-
 ments:- (V)
CONNECTING RV, (PHILADELPHIA). Owns from Girard Ave. to


 20 yeara trom Jon. 1 18s9. Cooncratown \& Susq, Valloy RR, Cooperstown

 owned by Canper kantor Coosolltated Chining Co. Bonds lthitted to 320,000 per mite ot mata tine and branches and 815,000 per mute of stdinus



 COPPER RIVER \& NRTHW ESTERN RR. $\overline{\text { Projeoted from Cordoya, }}$
Alaska, on tudewater, throukh tha Copper RIve: Vallay to Coppertlelds near


 mttye. to secure an lssue of $350.000 .000 \mathrm{5} \%$ b0-vear bonds. V. 89, p. 410 . Ires., S. W. Eceles; VIco Pres, W. P. Homilton: Sco., W. E. Bennett.
ottlec, 165 Broadway,- (V, 89, D. 10 , 1482.) CORNWALL \& LEBANON RR.-Owns Lebanon, Pa.to Conowago
21.66 m , branches, 48 m . In toot the Pemirslvanta Sted Co. acqured

 "COTTON BELT."-Common name for 8t. Louls Southwentern Ry.


 \& Southwestern. forcolosed Oct. 41004 v, 79, D. 1461.
 DIVIDENDS, On pref. $3 \%$ pald July $2001905 ;$ Oct. ${ }^{25} 1005,1 \%$ tor 9 mos, cname Juno 30 100 \% Dcc., 1\% 100\%. Io (15, Q. M.). On
 Rone sver charges, $\$ 86,018$; total net income of parent co. above all expenses.

 p. 1532; V. 80, p. 847, 1409.)

CUBA EASTERNRR.-Owns from port of Bogueron at Granadillo Bay, the Cuba Hardwood do 43 mlles: Ienses for on yenr Northenstern Cuba RR. from San Pre to San Luts. 47 miles, with 6 miles ot branches. ProJected to Nlpe Bay and Mranzanimo. Sold in foreclosure to corganitzation committee Aug, 1909 under first and refunding 08 of 1907. V. 89, D. 285. Oct. 1009, V. 80, D. 1063
Bondhotiders: Commithee.-Beny. P. Cheney, Cbatrman; P. Chauncey
 PLAN.-The plan of reorganization declared operative earis $\ln 1009$ trailzation ns shown in the table above and, If destred; $n$ voting trust to hold the new stook for not to exceed 5 yearsin the 3600,000 bonds are to be provide to provs. Improvements, rolling stook and worling captital, The Knickerbocker Trust Co, of N. Xas underwritten $\$ 250,000$ bonds on condition The ofid mige, bonds are to recelve $80 \%$ each in 1st pret. and common stock and the Cubs Eastern debentures $60 \%$ In 20 pret. stock. There whif
 CUBA RR,-Owns from Santa Clara, Coba, to Santlago de Cuba, 3 ABe








 H. Voonchee. Oiffce. 83 Montwomery St. Jerrey city, N, J.: 170 Broad CUMBERLAND CORPORATION-ORGANIZATION - A Bolding com py po p 2346, 2232, 2341. whith owns 285,000 acres of coal lands la V10
 Junck common. $225.001,071$ : $\%$ pref, $815,000,000$ all pald in In © Ohto and Scaboard Co. (see table above). (V. 88, p. 944.)
CUMBERLAAD \& PBNNSVLYANIA RR,-Owus from Cumberiand ardio pledmont, W. and several branches, 57 mlles , Owned and op-






DABERLAND VALLEY RR.-See Pennsylvanta RR.

 dayton lebanon \& Cincinnatirr. \& terminal. Co.- - See p. 172
 to Oin. Himm, \& Daytou, Lense modned Jline 23 1870. Rental Is mainte

 DAyTON \& UNION RR.-Owna from Dodison, O.to Union Clity, Ind



DYTON UNION RY, Union depot at Dayton, OO Used by Prts. © Unton RR, and Brle RR., under leasio whilch provides hat interest on
 Daytoon. O. Ottrce, ctrecinati, $\mathrm{o},-(\mathrm{V}, 73, \mathrm{p}, 1312$.
DELAWARE RR.- (SSe Maps Pennsulvania RR,)-Shellpot Grossing:

 Lensed til May 11927 to the Philladelphin Balumore os Washington.


 DELAWARE A BOUND BROOKRR. Owns From Boond Brook (Cen-

 DELAWARE \& EASTERN.-See page 172.
DELAWARE \& HUDSON CO- (See Map.)-Operates rallioad Haes


## LThes oonened -


 Scheacectady \& Mechimiciliil... ouerry valk \& Carnand. Al......


2) Total operated Jan. 1 1000 $\ldots \overline{\overline{3}} \mathbf{4 5}$







 of the stook and bonds
 trook 13 owned, controls conl landa havine in tonns an motimnten tonnnai


 STOCK, ETO- In 1000 S200,000 atock was retred by sthktat Fund,



bondm The bonds werg sold at par pro rata to D. \& H. stockholders to In 1909 the Albany © Suga, stocitholdera were held by hlf her T Tederal court puld. V. 85, p, 721: V. 8. , P. 1030 .
 Stockholders keb, 1911006 authorized Increase of the stock by $\$ 7,000,000$
to provide for exchange of an tssue of $\$ 14,000,000$ ot $4 \%$ \% 10 year debenture dated June 15 1906, which was subscribed by stockholders at oar. The debentures
 tind of $\$ 680,000$ to purohase bonds of the tasue, Other securtics or addr. Con Mav 12 1908 the stocklootders ant simed 1247, 1307: V, 85, D, 1082, gage for $\$ 50,000,000$, bearme not over $4 \%$ int and running 35 years, and subject to redemption as an entirety onty at 1074 on any tit. day, beglining
May 11918 . One per cent of the amount of bonida outstandine is to be pald oo the trustec June 1 nanually fromin 1009 to 1042 , to be used to purchase eserved to rettre tho outstanding enst mortrace bencs. 320.704 .000 mave been lssued to disehartec ontstand Ug obligations maturing during 100 or for
 EATNINGS.- 0 mosin $\{1909$....... Gross, $814,092.511:$ net, $35,381,802$
Gross, $13,534,280$ net, $5,260,760$

 $\$ 6,236,144$; other income, $\$ 1,3$
$\$ 3,888,000$. $V .00$, D. 107 .
REPORT, For 1008, in V. 88, p. 938.
Year end. Dec. 31 - 1008.
 Net (rallroads)



Batance, surplus............ $\overline{\$ 1,438,458} \overline{\$ 3,050,173}$ Dec, $\overline{\$ 1,211,715}$ The earnings of the coal department to 1908 were $\$ 2 \pi, 847,116$; expenaes
$\$ 22,701,608 ;$ net, $\$ 1,145,415$. In $1907, \$ 23,594,415 ;$ net, $\$ 1,173,206$.
 astor, I. F, Lorec, Wiliain \&. Opdyle. J Rogers Maxivell, Cormellis Van derbtt, R. Suydam Grant, Gecoge I. Wuber, C, A. Peabody, Robert S. Lovett, Dumont Clarke and James A. Elnen,-(V. 00, D, 54, 160.)
DELAWARE LACKAWANNA \& WESTERN RR,-(See Map.)-Oper-



 Syracuse \& Baldwlosville RR.... Hanover \& Newport RR...... Tines leased- (3ee each co. $\quad$ Mor. Vatiey RR, of Now York.... 1.1
Lines controlled and oper. Miles. Lines controlled and oper.-. Miles.

- Symage Bloghamton \&o N. $\mathrm{Y}-\mathrm{B}$
 14 Total operated Jan. 1000...... 057 Cutooft between Slateford, Pa, and Port Morrls, N. J., under con

 In June 1009 tho D. L. $\Phi$ W. Coal Co, was fncorporated with 36, 800,000 autbortzed stook to act as selling agent for the company's cosi in
 dend below. V. S9, p. 41. Guarterly dividends of $2 \% \%$ on the coal com-
 S1,550,000, sid, If so, then wortha about $\$ 3,700,000$. F. 00 , P. 54.
STOCK, 200,000 to $330,277,000$ to provide $15 \%$ stoolk itvidend $(33,930,000)$ and or merger or two subsidary cos. 1,39 , D. 41 , 24
 an extra $10 \%$ was pald in was Increased from $191026 \%$ In April 1905 spectal cash dividend of $50 \%$ was pald, one-haif belng applicable, if destred to subscripton of atock of new D, L, \& W. Coal Co, selling agency: also
$15 \%$ stock divldend, payabte Aug, 2 1909. V. 89, p. 41,224



| RAILROAD COMPANIES <br> [For aboreviations, dec., see notes on first page] | $\begin{aligned} & \text { Miles } \\ & \text { Road } \end{aligned}$ | Date Bonds |
| :---: | :---: | :---: |
| ¢ |  |  |
|  | \{1,667 11 | 1880 1880 |
|  |  | 1888 |
| Alo Grande Southern first mortgage guaranteed-Ce | 62 | 1890 1889 |
|  | 435 | 1889 |
|  | 669 36 | 1899 |
| Utah Fuel Co 1st M $32,000,000 \mathrm{redeem}$ at 110 |  | 11908 |
|  |  | 1898 |
| Equipment bonds Serles A Aold $5750000 \mathrm{ducseml}-\mathrm{AD}$ |  | 1903 |
|  |  |  |
|  | 138 | 1905 |
|  |  | 1906 |
| Des Moita F \& No-See St. Pa 1 \& Des Molnes- |  |  |
| Detrolt Grand Haven \& Milw-First equlp M guar. - ${ }^{*}$ | 9 | 18878 |
| Consol mortgage guaranted - | 89 | 1878 |
| etrolt Hillsdale \& S Wheore etroit \& Mackinac-Pret stock $\$ 1,000,000$ auth. | - RR ${ }^{\text {a }}$ |  |
|  | All | 1805 1895 |
| - |  |  |
| First pret 4\% non-cum (pref as to Assets) $37,500,000$ |  |  |
| Second preecred 5\% non, gumulatvess,000, | 263 | 1901 |
| General lien \& division 15t M $34.253 .000 \mathrm{gmld}-\mathrm{N} \cdot \mathrm{O}^{*}$ | All | ${ }^{1305}$ |
|  |  |  |
|  |  | 1905 |
| Detroft Southern car trusta due 340,000 yearly .-. |  |  |


| Par | Amount outstandino |
| :---: | :---: |
| \$500 40 | 33,222,000 |
| 1,000 | 6,382,000 |
| 1,000 | $\times 2,277$,000 |
| 1,000 | 2,000,000 |
| 1,000 \& | 15,18 |
| 1.000 1.000 108 | 14.158 |
|  | 720 |
| 1,000 | 1,042,000 |
| 1,000 | 525,000 |
| 0 | 4,28 |
|  | 3.07 |
| 1,000 1,000 | $\begin{array}{r}3,072,000 \\ 600 \\ \hline\end{array}$ |
|  |  |
| 1,000 | ${ }^{2}, 2000,000$ |
| 100 | 1,350,000 |
| 100 |  |
| 1 | ${ }_{1}^{1,250.000}$ |
| 100 | 12,500 |
| 100 | 7.50 5,00 |
| 1,000 | 4.4 |
|  | ${ }_{2}$ |
| 000 | 5 |
|  | ${ }^{1,68}$ |

$\times$ Of whith $\$ 1,077,000 \mathrm{in}$ treasury: there aro also $32,233.000 \mathrm{n}$ ot guara inteed

For 5 months ending Nov, 30 1900, Gross, $\$ 15,489,777$, agatust $\$ 14,442$,-
806 In $1008 ;$ net, $\$ 7,460.254$, agningt $\$ 6,600,247$. ANNUAL REPORT.-Annuat meeting is held on Tuesday preceding itst
 Year enting Dec, 31Pasenger ©arntags.
Frelght earnings. Fretght earnin
Mlscellancous

Gross
Net after taxes:
nt (niet..........
ncous neome.
$\qquad$ $56,1908.032$

$24,408,710$ $\begin{array}{r}4,40,771 \\ 2,040,753 \\ \hline\end{array}$ | $\$ 32,898,495$ |
| :--- |
| $\$ 13,240,93 \mathrm{~g}$ |

Totat net Income.
ntercst and rentals 13
 $\qquad$
$\qquad$
$\qquad$ Ivtcenis $10 \%$ )
= 1006,62
$56,216,62$

5.2505 | $56,216,624$ |
| :--- |
| $23,245.274$ |
| 3 |
| 3 | 3,500.981

## $\begin{array}{cc}537,264,473 \\ \$ 14,375,034 & 532,962,879 \\ 812,400,438\end{array}$

 $\begin{array}{r}\$ 14,375,034 \\ -4224,221 \\ 040,234 \\ \hline\end{array}$ $\begin{array}{r}12,490,438 \\ +3,655,110 \\ 844,255 \\ \hline\end{array}$ $\$ 19,540,189$$55,309,958$ $\$ 5,309,958$
3,816

$3,820,088$ | 3,6200008 |
| :--- |
| $2,620,000$ | 2,620,06

Continental Range, 50 miles west of Denver ( $55,000,000$ auth, tasuo), will
 023. 1061, 1127; V. 80, D. 903.$)$

DENVER \& RIO GRANDE RR.- (Sce Map),-ROAD.-The Hnes
owned and controlled are well shown on the adjolnink map.
 Total Junc 301000 ….....2.508 Narrow 氏auge only -............. 787


 controlled by partes interested severally in the D. \& R, G, and Colorado
\& Southen $V$. 70 , D . 730 , The Rio Grande Southern is con



 Co. Is equally owned by the D. 6 R. G. and Westorn Pacing, whuch guar-
antee 1ts $\$ 1,100,000$ nrat mortgage 30 yest $5 \%$ bonds, V, 88, p. 232.
 BONDS.-Consols of 1880 for $\$ 6,000,000$ orlglinatly reserved for exten.
ston to Ogden were avaitabte for captal requirements, of whtch part issucd.


 V. 72, p. 537, V. 72, p. 775, 1880. List of coll. June 30 1000, V, 86 , 10 to makke aders voted July 231008 to merge Rlo. Gr. Weest, and on Sept. solldated arerunans mortraze dated 0000000 covernas the eon000.000 will be reserved to retire underlying bonds and the remiting 580 ,

 thon to a lien on the D. \& R. G., the boads are secured by woo thirds ( 550. 000,0000 of the stock of the Wostern Pacinc and all the outatanding 2 d M .
 V. $87, \mathrm{p}$ 226, 285.
p. $348,503,903$.

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

 tog the R1o Grande Western. See p. 504.




|  |  | 37,307,804 | \$621,003 |
| :---: | :---: | :---: | :---: |
|  | 39.55 | \$3,203,028 |  |
| Rental of roaid, yards, terminals, \&o | 39,452 |  |  |
|  | 2,288,000 | 2,288,070 | +920 |
| Renewa | 120,000 |  |  |
| Appropriatlona for betterme | 156,360 | 231,393 | 50,033 |
| Appropriations for now equipme | 204,884 |  | +204,884 |
|  |  | \$8806,3731 |  | $5280714-5896,373-5000,658$


 Drectors-Gcorge J. Gould, Winslow S. Plerce. E. T. Jefery Bdwla
Gourd Howard Gould,
 DES MOINES \& FORT DODAE RR,-(See Map Minneapotis \& st. Lou(s.) - Owns Des MoInes to Ruthven, 1a, 137.01 m.; at Ft. Dodge, Ia.,
 arstmtyo. $4 \%$ gotd bonds issued to rettre All the outstandlng bonds whlehmatured Jan, 1 . 100 s the Minn, \& St. Louts teases the road for 30 years from
 (non-cum.) shares equally with common after 7\% on each.
Second M. bonds, $\$ 1,000,000$ auth., see V. 82, p. 1322.


| RAILROAD COMPANIES <br> For aborevtations, \&c, seo notes on IIrst paje] | Miles | Date Bonds | Par | Amount Outstanding | $\begin{aligned} & \text { Rato } \\ & \% \end{aligned}$ | When Payable | Last Dividena and Maturtty | Places Where Interest and Dietdends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\overline{\operatorname{Det} \&}$ | 48 | 1803 | $\begin{aligned} & 00 \\ & 00 \end{aligned}$ |  | ${ }_{6}^{4} \mathrm{~g}$ |  |  |  |
|  | 218 | 1805 | 100 1.000 500 | 142,000 5,425000 |  |  | Oot 10093\% | 143 Liberty St New Yortb Orico $115 \mathrm{~B} / \mathrm{Way}$ N |
| Thwa Falls Chioux |  | 1869 .88 .00 | 500 \&c | a, 2,3000000 $8,930,000$ |  |  |  |  |
|  | 328 210 210 |  | i, 000 c | $8,732,000$ $8,732,00$ S, |  |  |  | Emplre Bidg N Y |
| Second M eur |  | 1802 |  | See text |  |  | Jan 11916 |  |
| First consol mige |  | 1803 | 1.000 | 903, 000 |  | * | Jan 111023 | ntral Trust ${ }^{\text {Co }}$ N ${ }^{\text {V }}$ |
|  | 215 | ${ }_{1006}^{1906}$ | 1,000 | 9,274,000 $2,000.000$ |  | ${ }^{J}{ }^{\text {J }}$ | ( Jan 11981 |  |
| Duluth So Sh \& Allantic-Marg H 0 Ongen M. CC | 130 | 1885 | 1,000 | 1,077,000 |  | A 0 | apr 11925 | 44 Wall Street New Yorli |
| First consol mite gotd interest | 588 | ${ }_{1890}^{1887}$ | 1.000 | 15,107,000 | 5 | ${ }_{\mathrm{F}}^{\mathrm{J}}$ | Jan 11937 |  |
| Income certs ( $83,000,000$ held by |  | 1892 |  | 3.000 .000 |  |  | Dee 311912 | 年treal. Quebca |
| Car trusts guar by dan Pac (dy |  |  | 100 \&c | 53,664 108,933 |  |  | To Jan 1911 |  |
| Wo ${ }^{\text {Wo }}$ \& $\mathrm{Pac}{ }^{\text {do }}$ - st Ma to bo |  | 1000 |  | 189,000 | 4\% |  | Mch 11014 | Detroft, Mijch |
| $2 \mathrm{~d} M$ gold bonds guar by car |  | 1909 | 1.000 | 1,525,000 |  |  | jän |  |
|  | 61 | 1006 | (1409 |  | 8 |  | duly 1 103s |  |
|  |  | 1905 | 1,000 ¢c | 64, 000 | 36 |  | $\begin{aligned} & \operatorname{an} \\ & \text { may } \\ & 11996 \\ & \hline \end{aligned}$ |  |
| atchess County RR-See Central New England |  |  |  |  |  |  |  | adtis Term Phlfa |
|  | 36 | 1888 |  | 1,948,300 |  |  | 1910 3\% |  |
| ass Tennessee Vlrginlak Geor iela- Sce Southe |  |  |  |  |  |  |  |  |
|  | 34 | 100 | 1.000 | 500,00 | 5 g | M \& N | Nov 11035 | Guar $\operatorname{Tr}$ \& S D Co Phils |
| Paso | 168 | 1807 | 1. |  |  |  |  | Trust Co of America $\mathrm{N} \mathbf{Y}$ |
| M | 31 | 1801 |  | 2,000 |  |  |  |  |
| Paso | 128 | 1001 | 1,000 | 2,50 |  |  | Jpr 11928 | (1) |
| W | 133 | 1901 | 1,000 | 3,000 |  |  | Juty 110 |  |
| sifisoliet E Eastern $^{\text {ast }}$ | i 81 | 1801 | 1,000 | 10.000 |  |  | May 11941 |  |
|  |  | 1884 | 1.000 | 500.000 500.000 | $5_{5}^{58}$ | ${ }^{\prime}$ \& ${ }^{\circ} \mathrm{N}$ | Tuy 11924 | at Banle |
| Preforred stock $7 \%$ rental 999 years Northera Cent\| |  |  | 50 | 500,000 |  |  | $\begin{aligned} & \text { Nov } 1900 \\ & \text { Jan } 1010 \end{aligned}$ | do |

DIVIDENDS--
On preferred
ner
 Pres.. Edwin Hawley. Vice-Pres.. L. F.
DES MOINES UNION RY,-Terminal road in Des Moines; owns 5 milles

 Des Homes RR, and Minneapolls \& St. Louls RR. Y. 75, D. 342 , Renta

DETROIT GRAND HAVEN \& MULWAUKEE RV,-(See Map Grand
Trunk Ry, organization ot sept. 1878 . The princlpal and interest on the bonds fre



 DETROIT MACKINAC \& MARQUETTE RY.-SEE MISC. COS.
DETROIT \& MACKINAC RY.-Owns from Bay Clity, MIoh., 0 O Cheboy-
 Mich, 25 mites (opened Dee, 1000); logging branches dargoly tomporary),
80 m ; totat, 372 m . in 1908-09 forest products turnished $52.01 \%$ of tratfic In 1002 Henxy K. MoHars and assoclates acqufred control.
BONDS, "Mortaga bonds" for $\$ 500,000$ were reserved for betterments Ao., AL not over soo, "mortrage" bonds were on June 301000 beld in the treasury. Equipment notea ( 58 ), $\$ 40,000$, due $\$ 6,667$ roonthy to Juty 1010 Inclusive.
8TOOK. The capltat stock ts $83,000,000$, of which $82,000,000$ common $21 / 5 \%$ July 11903 ; since to $J$ Jn. $10010,5 \%$ seariy.
5 LATEST EARNINGS, $=\{1909 \ldots . . . .$. Gross, 8514,$071 ;$ net, 8139,637
EARNINGS.- Report for year ending June 301909 was $\ln \mathrm{V}, 89, \mathrm{p}, 1219$,

 DETROIT TOLEDO \& IRONTON
ont

 ORGANIZATION.-Successor, per plan V. 80, p. 650 , ot Det. South.
RR. toreclosed, subfect to Ohlo South. mtge, V, 80, D. 2444,1856 . in Recirership, - In Feb, 1008 Geo. K. Lowvell, Bend. S. Warren and Thomas Tob. 1008 being In default, The Interest on the drvlotonal and gen. Hen 4s was nist detauted Dec. 1 1009. The Sept, 1909 conpons on Ohlo South190, when right to begtn forectosure acerues. V. 89, p. 603. On Fcb. 25
 at $6 \%$, were outatanding Deo. 1009 , v, 80, p. 5.46, 802 . Commeltee or Committce or Consol. 4 3 s. - Russet Harding, Chalrman: Henry V. Poor,
Sco.: Central Trust Co., depostary. V. 80. D. 337 , of Collaterat Trust Nothhotders' Commuthees:-Josept Ramsey Jr. ts Chalrman
 Another committeo (E. Rollns Morse, Ohatrman: Whindsor Trust Co.
Now York, depostary) in Nov. 1903 owned or controlted about $\$ 1,700,000$ Now York, deposttary tn Nov. 1908 owned or controlted abo
aotes, V: 86, D. 602. 1343; V. s7, D. $166,226,044,613,677$.
 V. 80. D. 1279 , 1541.
nritton, Seo for Gen, Lten \& Div. 4s,-Otto T. Bannard, Chatrman; Wm. R.
 In detaut, the equipment was surrendered to the makers, but tho oblligaton theretor remains. V. 80, D. 1410.
 Pref. Stockholders' Committee. Aloxander J. Hemphill, Chatrman; Edgar
o. Hebbard. Sec. (Guaranty Tr. Co., N. Y., depos.). V: 80, p. 1400. 162G.
 for an exchange ot the committee's intereat th the pledged D, T. \& K. consolo circular in V. 87, p, 1300 . In Oct. 1909 reorganization was deferced, pend
 Ann Arbor preferred and $82,190,000$ common atock and $\$ 5,000,000$ Det. T Tune $301009.5635,851$
EARNINGS. -5. mos.. $\left\{\begin{array}{l}1000 \\ \text { July } t \text { to Nov, } \\ 1008\end{array}\right.$ $\qquad$
 REPORT.-For year cnaing Juno 301009 in V. 80, p. 1217.

 Interest charge tuctudes yearry 3275.00 interest on collateral trust notes
 DETROIT \& TOLEDO SHORE LINE RR,-Extends from Toledo to
 own the entiro $51,428,000$ stock and fointly guarantee the boads, prtnolpa Avidend, $4 \%$, pata from earnings pror to June 30 1908; in nscal ycar
 Int. Com. Commor endig June 30 1009, gross, 8769,$181 ;$ net, 3810,405, As reported to
 DUBUOUE \& SIOUX CITY RR,-Sce pare 172
DULUTH \& IRONRANGERR.-Owns Duluth to EII, MInn., 117.22 m.;
Tower Jct. to Tower, 1.50 m, ; Aien Jct. to Vtrgtala, 25.31 m ; Mokinley to Eveleth, 8.83 m . 'Waldo to Drummond, 15.02 m ; branchey and adury S6.03 m.; trackatgo to Unlon Depot. Duluth, 0.80 m ; ; total 224.61 mittes:
Owns ore docks and yards on Lake Superlor costlog over $\$ 1,500,000$.
STOCK, \&e -Stock, auth, $510,000,000$, out. $33,000,000$. Federa 500,000 ad metge, bonds. ©V. 60 , 1237. First mtge, bonds auth. s25. 1904: 1005,65\%; $1006,40 \%$; 1907; $80 \%$; 1008, $80 \%$; in nseal year 1008-00 $15 \%$ pald from accumulated surplua.

 DULUTH MISSABE \& NORTHERN RY, -Owns from Dututh to MounMine, 53 m.: other branches and spurs, 15077 mttes; trackage to Unton
 the general 5 s of 1006 , bonds are reserved to retire thio underiylng ittlonal stngle racks and for not over $75 \%$ of the cost of equipment bonds by lot at 105 , v. 88, p. 822.
 $0 \%$; In nsca year $1008.00180 \%$ pala fom acoumulatod surplios.



DULUTH RAINY LAKR \& WINNIPEG RY-Completed Apra 100 A
 Paiffo Ry, (which see) will buld an extenslon to Duluth. 75 m , V. 87 ,

W, guarantece the interest on the bonda, Sfakink fund yeariy. R. L. ${ }^{6}$ Ig to two-thirds of net sarningss. V. $81, \mathrm{D}, 658,613$, D. 158 : V. 85, p. 1518: V. 80. D. 127

EARNINGS, For Sear endias Junt 301909 ( 92 milfen), tross, 8393.063 .
DULUTH SOUTH SHORE \& ATLANTIC RY, Operation 130 milles; total caplta
CAPITAL STOOK.-Compaon stock to $\$ 12,000.000$, pret., $\$ 10,000.000$ owned $36,100,000$ com, and $30,100,000$ pret. stoek, $\$ 3,000,000$ tncomea
and $\$ 15.107 .000$ comsots.


| RAILROAD COMPANIES <br> [For abbreetations, \&c., see notes on tirst page] | Mites Road | $\begin{gathered} \text { Date } \\ \text { Bonds } \end{gathered}$ | Par Value | $\begin{gathered} \text { Amount } \\ \text { Outstanding } \end{gathered}$ | Rate | When Payable | Last Dividend and Maturity | Places Where Interest and Divideruds are Pavable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Elmira \& | 73/2 | 1860 | 000 |  | 4 |  |  | Broad St Station, Phlla |
| Income bonds yay years to runtil | 85 | 1863 |  | - 570,000 | ${ }_{7}^{8}$ |  | Dec 10 09 is |  |
| Speotal guaranteed betterment stock \$2,500,000 | 85 |  |  | 1,420,750 |  |  | Dec 10 09410 |  |
| General mtge (now jrst) $\$ 4,500,000$ gold guar- Un | 85 | 1800 | 1,000 | 4,259,000 |  |  | Juty 11040 | do do |
| Sceond pret swok $4 \%$ non-cum redeem |  |  | 100 |  | See text | t-ann | Apr 1007 2\% | Morgan \& Co N |
| Flist pref stock 4\% non-cum, redecm at par-... |  |  | 100 | 47,892,400 | Sco text |  | a pr 1907 $2 \%$ |  |
|  | 447 | ${ }_{1849}^{1847}$ | 1,000 1,000 | $2,482,000$ $2,140,000$ |  |  | N May 11947 | do |
| Shond mortgage (extended in 18879 ) | 444 | ${ }_{1853}^{1849}$ | 1.000 | 2, ${ }^{2} .147 .000$ |  |  | Stiole | do |
| Fourth mortuake (xtended in 18880 | 475 | 1857 <br> 1858 <br> 185 | 1.000 500 | 2.920.000 |  | $1{ }^{1}$ \& 0 | Oct 11920 | do |
|  | 475 | ${ }_{1861}^{1858}$ | 500 cc 200 \&ck | 709.500 |  | ${ }^{J}$ | ¢ June 1 1928 | do |
|  | 526 | 1870 <br> 1878 | 1.000 | 10.801 .000 |  | ${ }^{M}{ }^{\text {c }}$ S | SScpt 11900 | do |
| N Y L E \& West drst cons mitge | ${ }^{826}$ | 1878 1876 | 500 \&80 | $3.699,500$ $2,380 \% 000$ |  | ${ }^{\mathrm{M}}{ }^{\mathbf{J}}$ | S Sopt 11920 |  |
|  | 67 | 1877 | 50 \&c | 1,500,000 |  |  | ${ }^{3}$ July 11913 | do do |
| Newburg \& NY Ist M gotd extended |  | 1888 | 1.000 | , 250,000 |  |  | $\operatorname{Tan} 11020$ | do do |
| Beryen Co RR 1 at $M$ R Ruth Jot to Rldgewood | or 10 | (1881 | oramaj | ority 200,000 | Cap | A \& 0 | by (c) Lense |  |
| Cb Erre ist M \& (Marlon Oto Ham'd Ind) | 250 | 1880 | 1,000 | 12,000,000 |  |  | May 11082 | do So do York |
| Chicago © Atantic Terminal (1rat mortgage |  | 1888 68.60 | 1,000 | 300.000 246,500 | $5_{6}^{5}$ | Vs | 51y $11918{ }^{\text {a }}$ |  |
|  |  | 66.67 |  |  |  |  | 1926 | Church St, New York |
|  | 37 | 67-60 | 500 cc | 2,800,000 |  |  | $\mathrm{d}^{\text {duly }}$ Apr $11027-20$ | Chis ${ }^{\text {chen }}$ St. Now York |
| Long Dock Co cons Mg (now 1st M) (see tex |  | 1885 | 1.000 | 7:500:000 |  | c | Cot 1938 | Co. N Y |
|  | 52 <br> 34 | 1806 <br> 1880 | 100 Ac 500 | $1,471,000$ 400,000 | $5_{6}^{58}$ | $\frac{\mathrm{M}}{\mathrm{M}} \stackrel{8}{8}$ N | (1) May 11946 |  |
| eneral metre 81.200 .000 (red 105 after 5 |  | 1892 | 500 cc | 620,500 |  |  | Apr ilosa | \% |
| YLEAWCRE $18 t$ st "awrul mongy"*, |  | 18 | 1,000 | $\frac{1}{1,1009.900 ~}$ |  | ${ }^{\circ}$ | May | 。 |
| $\mathrm{Y} \mathrm{Pa}_{6} \mathrm{O}^{\text {O }}$ |  | 1880 | 50088 | ${ }_{8}, 0000000$ |  |  | S Mof 11085 | do |
| Do Leas |  |  | hontig |  |  | on Ry |  |  |
| - Erie Railroad Company Bin | 07 |  |  | 1,000,000 |  |  | Suly 11018 | \% |


 893,000 are reserved for prior bonds, and additional amounts may be lssued
at 520.000 per mullo of new lines. Oar trust 41/5 ot 1206 , V, 82, D, 452, Due Canadian Paclac RY, Jube 30 . 1800 for guaranteed Interest ndvences.
$\$ 5,262,235$ on zeneral account, $\$ 2,988$ : unguar. car trusta, $\$ 236,213$. LATEST EARNINGS.- $\{190 . . . .$. Gross, $\$ 1,483,378:$ net, $\$ 408,396$
mos, July to Nov. 30. mos., Juty ito Nov. 30,11008,
Surplus over charyes, 50,774,


 DULUTH WINNIPEG \& PACIEIC RY. Owns ontire Btook of Duluth
Ralny Lake of Winntper Ry, extending from Vlrginta, Minn , north to a con-

 Yaluable sites for terminals have aurpady been sceured. V, 87, D, 16055 ,

 DURH to Bonsal on the seaboard Air Linc. Stock, 8300.000 ; par, 5100 . Bonds,
 DURHAM \& SOUTHERN RR, East Durham to Dunn, N.O., b9 milles;
Durham to Enst Durham,

 beonace, Furpius \$58,48, P. Pres, B. N. Duke, N. Y., Treas., A. B. Duke DURHAM UNION STATION CO - Owns Dassenger station at Durbam

 EAST BROAD TOP RR. \& COAL CO. (Pa) Owns from Mount Unlon,
Ps., to WOodvale, Pa. 31.13 miles: Orbisonla to Groves, 1.70 m.: Booker
 Stock, 3815.580 (par $\$ 50$ ), of whleh 3247,189 is $6 \%$ non-cum. pref. FIrst


 EAST MAHANOY RR,-Owns from East Mahanoy Junction to St.
Nteholas and branches, 11 miles: 2 d track, 2.10 m . total track, 10.70 m . Re-leased Dec. 11890 for 909 years to Litule Schuyliciil Nav. RR. © Coal Co. st $5 \%$ on stock, and lease assigned to Phtla. \& Reading Ry. Ot thio stool
3280,000 whe teposited Dy Reading Co, under Its general mortkago.
 trom May 11869 to the Phta. \& Recdllg RR, at a rental of $6 \%$ per annurb
on the stock and interest on the bonds. Lease assumed tn 1896 by the on the stock and mintersst on the bonds. Lease nssumed to 1898 by the EAST TENNESSEE \& WESTERN NORTH CAROLINA RR.-A narrow-
 third rail in Dec. 1906. Stock, S501,900 30 1000, बross. $\$ 322,177$; net,

EASTERN KENTUCKYRY, -RIverton to Webbville, KY, 36 m , Stock,

EL. PASO \& NORTHEASTERN CO.-Owns the KI Paso \& Northeastern





 The Dawson Rallway \& Coal Co. stock $53,000,000$, has issued $53,000,000$ collaterai trust bonds, which are guarantecd, princlpal and interest, and are

 BONDS. -The New Mexico Ry \& Coal Co, coll, trust 68 of 1897 are 760.000 of each), the stock ot the E1 Paso \& N. E. RR. of Now Mex. 532,







EL PASO UNON PASSENGER DEPOT-Owns depot at E1 Paso, Tex.
which was completed about Nov, El Paso Southwestern, Galveston Hartsburg. $\sin$ San Antonao (So. Pao. Sys.), basis providing for mafotenance and all charyes. Stock, 3240,000 , owned

 82, p. 1806 .
ELOIN JOLIET \& EASTERN RV, Owns from Waukegan, III. on Lake


 track operated, 387.66 mites. Aro leases Chard 8 . $\%$ East. for 60 . Lotal
 STOCK, $\$ 10,000,000$, belay facreased from $86,000.000$ In June 1000;
par, $\$ 100$, DIV., $4 \%$ yearly (in Dec.) In 1892 to 1900.
EARNINGS.-5 mos., 1000 ....... Gross, $\$ 3,248,248 ;$ net, $\$ 1,762,451$

 $1907-05 \ldots . .$. Divtdends (4\%) patd yearly, $\$ 240,000$. Pres., A. F. Banks. - (V. 88 ,
 Leosed at cost of operating to the Northern Central, which owas all the

 ELMIRA \& WILLIAMSPORT RR.-Owns from WIUlamsport. Pa., to trom May i 1863 . The divs on the com slock are $5 \%$ nid on the pret. 75 . Iess taxes, maktIgy div, on com. $4.70 \%$ and on pref. $6.60 \%$. The 3963,000

ERIE \& PITRSBUROH RR,-Owns New Castle, Pa, to GIrard, Pa. operated, 09.71 miles, Leased to Ponn. RR. For 989 years in 1870 at $7 \%$ agreement of Nov, 1 1005 the Pean, RR, will provide stnking fund install ments required by the gen, mitze., the E. of P. to delliver 1 sa $3 / / \% \%$ debentures
 \$102,843 (interest J. \& 1.).
STOCK. - The apeclat betterment stock ( $82,500,000$ auth.) Is subordinate are subject to a 4 -mill tax on assessed valuatlo stook are tax-tree

ERIE RAILROAD.-(Sce Map on adjointin page)-Embracen trumk.
Ine from Serscy CIty; oppostio N. Y. Clity, to Chicngo, Ill. gas m, and
 Lines oroned in



 68
107




The posttion of the frat consolidated mortgage fs substanttally as follows; cedlng the general tien bondss upon the co,s ohtet coal propertes (except
Pemn. Coal Co, upon lts water transportatlon unes (tncludng valuable terminal properiles appurtenant thereto), and upon a number of prontable minor coal properties and upon the rallroads leading to all the coal proper tes, upon the terminals at.Jersey Clty, upon the Buifato N. Y. \& Erte RR, (the main ine to Buffato), and the Buifalo terminal propertles other than to Chfcago; it ls a second consolfdatad mortgage upon the Ines between Plermont and Dunltric ( 447 milea).
Susa. Do Western stock ( $\$ 26,000,000$ total lisatu), all of the entire N. Y. Pa., to Lackawaxen, 65 rolles, and Delaware Valley Valley RR., Scranton, atnk. fund of 10 c . per ton of coal sold purchasea bonds at not exceeding 105 . kept allve and the accrulne lit, thercon to be byded to the sloking to be which, it is egtimated, will be suftictent to retire the whole tssue at or before
 The conv. 4 a ot 1903 ( $\$ 50,000,000$ authorized trsue) will be fssued from time to time as requ tred and may be made convert thle tato com. stock at a
price to be nxed when the bonds are Issued share; the will cover all the company's property subject to underlylng ficens The irst $\$ 10,000,000$ (sertes A) issued for lmprovements and cequipment is
 The Eric \& Jersey RR., with 3600,000 auth. atook, completed in Jan. 1909 A tow-grade cut-off trom Htghtand MiIIs, yta Campbell Hall, to Guymard,
$\mathrm{N}, \mathrm{Y}$, about 40 mHes. In June $1007 \$ 3,000,0003$-year Erie \& Jersey 6\%
 In June 1007 the Genesee Rtver RR, was authorized to make $\$ 6,000,000$
 D 1360, 1488: V. 81, D. 777.
The fesue of $\$ 1005$ fof which $\$ 3800000$ of the $6 \%$, 3-year collateral gold notes authorized aral) had as collateral securfty in May 1909 the following: $\$ 9,457,000 \mathrm{Erle}$. RR, Co. generalien" bonds (addtional to the $335,885,000$ shownabove as
outstandin): $\$ 085,000$ Erle RR . Co, "convertible bonds, Serles "B":
 Co, com, Penock; $\$ 145.700$ Temple Iron Co, capltal sock Hocking Vailey Ry. Hudson River RY. Co, capltal atock; $55,000,000$ interest obligations
and coupons of Eric RR. system, purohaided trom In May $190933,522,000$ ot the remainder of the aforesadd notes was soid for cash and arrangoments made under whifch $31,027,000$ further coupons
and Intereat oblygatons maturing on or before July 11909 wore purchased bonds whited thercunder, as wotl as $\$ 1,000,000$ additional general lien betterments and $\$ 409,000$ car trust certincates. V. 86, p. $856,917,1466$


Interest pald: "J" and "L" In New York; Sertes "H" at Girard Trust
Co. Phlladelphta; Serles "T" at Penn
 Series "M" at Glrard Trust Co ", Phladelphta; Series "N" at First Nationai Bank Now York; Sertes "O" at Central Trust Co., Now York;
In Feb. 1909 ptans for refunding the maturig princtpai of car trusta Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. \& W FINANCES,-During the year ending June 30 1909 the compang an nounced that varlous coupons (aggregating about $\$ 5,000,000$ ) would the company funds presentarovements and arcian \& Co. In order to leave the to a total of $\$ 1,000,000$ were also purchased (V, 88, p. 1020), and 23. 522,000 of the remalning $\$ 4,500,000$ of the 15 million note 1880 of 1908
Was sold, secured in part by these coupons. The fmprovement in the anan clal outook has led the management to abandon, at least for the present, 00 coupons maturing on the prlor lien bonds and general then bonds during the flvo years endin June 30 1914, and it is expected that from now on these coupons will be paid, not mercly purchased. Compa
 ANNUAL REPORT,-Fiscal year ends June 30 . Report for $1008-09$
given at length in V. 89, p. 1064,1083 : editortal, p, 1040 . MIIes operated.

Total net income. .................. $\$ 16,812,879, \$ 11,669,038+\$ 5,143,841$

Interest on andic.
Rentals of Jeaset line
Hire of equip't and lolnt faclitites.
Penn, Coat Co. sinktnif fund and mise
dddtions and Improvements


Balance, surplus or defele...sur, ${ }^{* 2,565,717 d e f .2,109,226} \xrightarrow{+4,764,243}$

- In addition to $\$ 1,100,646$ income from dividends on stocks owned or
$\qquad$
984,753
820,399
722,648 - In addition to $\$ 1,100,646$ treome from dividends on stooks owned or ment of advances with interest. The princigat of thas debe was credited capital account and the interest to pront and toss.
 Browneli; Vice-Pres, G. A. Richardson: Sec., David Boaman;'
Blgoney: Comp., M. P. Blauvelt. 50 Church St., Now Xork.
DIREGTORS.-Chas, Stecle, J. J. Goodwin, Jotm G, McCullough,
Ogden Mils, F. D. Underwood, G, A. Rtchardson, Francts Lynde Stetson, Geo. F. Baker, Norman B. Ream, H. MoK. Twombly, Charles A. Penbody, E. H. Gary, Geo. W, Perkins, R. S. Lovett, T, F, Lorce, Wm.
(V. 88, D. 1620; V. $89, ~ D, 41,224,286,1064,1083,1410$.)

EVANSVILLE \& INDIANAPOLIS RR, -Owns Evansville to Terre
 consols and the bonds of 1924 are guarantced by Evans, \& Terra Haute.
which owns capltat ztock, $\$ 2,000,000$. Company owns no equtpment

EVANSVILLE \& TERRE HAUTE RR.- (See Maps St. Loufs d S.F;)Road onened ant operated. Miles. Controlled and operated, Mrles.
Byansvile to Terre Haute......109|Evansvlle
 Total in carningo. $\qquad$
 DIVS, '04. '05. '06, '97, '08. '09, '00. '01, '02-05. '06. '07, 08. 1009.

BONDS, GEAKANTLES, \&c,-Certaln Evansville \& Indianapolls bonds are guarantecd. sec that company. General mort, bs for $\$ 3,855,000$ are



## RAILROAD COMPANIES [For aborevtations, dec, see notes on first paje]

Florlda East Coast-1st M $\$ 12,000,000$ gold Ba.xc*r* Floneral lucome nortgage, ss5.000,000 Flrat consol refundlor arersvili- Cons M 35000,000 -



 Frryt mortyage gota 318,000 per mile. Equip trust certs quar due 830.000 s-m reden 101 .



 Geneva Corning \& Sou-Commo
Protered stock, guranted.





\section*{| Mites |
| :--- |
| Road |}

## $\left\lvert\, \begin{gathered}\text { Date } \\ \text { Bonds }\end{gathered}\right.$

| Par |
| :---: |
| Value |

Outstandting
c $\$ 10$ ${ }_{\substack{\text { ect } \\ \text { abb } \\ 5120 \\ 510}}$

nate
$\left\lvert\, \begin{gathered}\text { When } \\ \text { Pavaole }\end{gathered}\right.$ $\qquad$ and Disumu

Places Whare Interess an Dividends are Pauable New York






tmp
New

 July 08
 Guaranty Trust Co N
Mercauthe Trust Co N
X Guaranty Trust Co N Y
Savanah Ga
So Pac Co N $\mathrm{Y}: ~$ © Boston
So Pac Co 120 Bway Y

 Common'th Tr Co, St L
Knletcritcker Tro NY
Grand Cent Sta, N X Grand Central Sta, N Y Mackny \& Oo New York
 International ir Co., Nad
Manmatan Trust Co N
I P Morgan 8 Co N Y

## Ev

ANNOAL REPORT.-Repori for $1008-09 \ln$ V. B9, p. 1220. Result of
vansville \& Indianapoils aro Included.

 Total net Income Interest and rentals
Dlvocond on procred
Dividend on common Batance
Chairman Exeo. Comm., B. F, Yoakum. N. Yu. Pres. B. L. Whenelli


 LiEASE,-Leaked for o9 years from July 1 t000 to Boston \& Mntine tor $5 \%$
 thon expeuges, (Merest on bonds, taxes, expenses of maintenance, do. The
Boston E Maine holds $35,454,550$ of the $\$ 7,100,000$ com, stock, purchased


 EITZGERALD OCHLLA \& BROXTON RR.-Owns Broxton to Ucifta,


 In May 1009 a reneral protective committee ror securthes orthe A, B. ©
 Fadden; Sce. And Treas., 0. B. Gwyn.-(V. 88, p, 1196; V. 89. p. 41.) FLORIDA RY.-Perry to Live Oaks, Fla, $\delta 2$ miles, with branches, 7 m .
An extonsion from Livo Oak to Jaoksonyile and Fernandina, 104 miles,
 Issue) are subject to call at 106 on any luterest day after July 1 1014: they
 Seo., T. P. Alaton.-(V. 81, p. 1506.)
FL.ORIDA CENTRAL RR.-Owns Thomasvulle, Ga. south through
 Yearly: Bank of Thomasville, trusted. Loans and bills payable June 30
 FLORIDA EAST COST RY, (See Map, -Jacksonvme, va., vla St.


 complete construction of road to Key West.
Of the Arst $4 / 5 \mathrm{~s}$ of 1909 ( $\$ 12,000,000$ authorized Issue), $310,000,000$ were sold to J. P, Morican \& Co in June 1000. Of the gencral intge. Income bonds ( $325.000,000$ auth. Essuo), about $\$ 20,000,000$ have beon lssued to
 of which si, 500,000 mature AuIF 1.1910 and 31.580 .000 Aly. 15 15 1910,
 2
pany in July 1508 and chill deposted with the trustee to retire rematnder,

 S. R. Parrott-0 - (V. 88, p. 1002, 1253, 1620











 FORT DODGE DES MOINES \& SOUTHERN RR,-Owns or controls

 powor for $\mathrm{h} / \mathrm{gh}$ - a
V. $88, \mathrm{D}, 101$
 heres condinids. V-85, p. 28; V. 87, D. 1420. Coupons are in default, Pres. Henry Loring; V.-P. and Treas,: F, A, Farrari; Sec., Laurence FORT SMITH \& WESTERN RR.-Operates Fort Smith, Ark., to Guthric, ace, to be replaced by company's own road. Coal propertles are developed 30,000 tons per montho in July 1006 actulred $51 \%$ of the canttal ritock of the St. Louls rano \& Western Ry. Stock s5,000.000, Alt outsfandmity par $\$ 100$. Of the 48 of 1904 ( 57.500 . 000 auth., $85,833,000$ Were 1ssued in exchange tor $85,000,000$ otd 63 , \$400.000 for equlpment and the balance for other purposes. Equipment
 For year ending tine 30 1000, gross, $3641,448:$ net $\$ 20,370$, In $1007-08$,
 FORT WAYNE\&JACKSONRR,-Owns Jackson, Mtch, to Fort Wayne gan southern at a rental of 3126,037 . equal 535 sis on the pret stock (sce
 FORT WORTH \& DENVERCITYRV. (Se MapCol. So.) Ft. Worth, STOCK, \&e.-Colorado \& Southern RY. owns all but 332,822 of the
$36,835.008$ com. Issued and all of the -8tamped stock. V. 83 , p. 1003
 BONDS.- Flmances readjusted in 1800. Plan V. 日3, $y$. 75 Abstract p. 1101:00 1007, V. $84 . \mathrm{p}$. 508. Equip, trust 5\% notes of 1908, due June 1, Pis, 104,007, Polltman' equlp, leases, incl. Imt, June $501909,3705,102$ : 30 -year $6 \%$ bonds dated Dee. 11707 (Mereantile Trust Coo. N. Y, trustee subject to call at 105 . of which $\$ 728,000$ bayo been lasued, 3300,000 sold and


GAINESVILLE MIDLAND RY.-Soe page 172.
GALVESTON HARRISBURO\& SAN ANTONIO RY- Seo Map South.


 the New York Texas \& Mexican. Gutr Western Texns \& Paelne. San An-





 funds of rontritriry cos. The \$4,756,000 1st 6 s due Fob. 11910 are being


 GALYESTON MOUSTON \& MENDERSON RR. OF 1882.-Owns trom
Galveston, Tex., to Houston, Tex,. 50 mites.

## RAILROAD COMPANIES [For abbreotations, ©0., see notes on [trst page]

## Ueorgia Railroad \& Banking Co-Stock. Bonds refundink not mortgare currency




 Jeftysburg \& Harrisburg South Mi frist mortyage.
Getysburg
Harrisburg Irst mortgage old lssue. Gila Valley Globe \& Northern-1st M gold (cext) A
 Orand Rapidids $\&$ Indana Ry Silock $\$ 6,000.0000$...


 Lake Superior DtV 18t M 31.550 .000 Trumk
 Orand Truak Ry Consondated biock \&23.318.300.


 Second equip mtge (subject to inst mty in trust) -
Great Western perpetual debenture stock Northern Ry thlid preference $A$ B B bonds......
Debenture stock $4 \%$ perpetual $\$ 425,850, \ldots .$.


| Amsount <br> Oumstandino | Rate <br> $\%$ <br> $3,200,000$ |
| :---: | :---: |
| $11 \mathrm{in} \cdot 0$ |  |



When
Payabre
Q-J

| $\begin{array}{l}\text { Last Dipldend } \\ \text { and Maturivy }\end{array}$ | $\begin{array}{l}\text { Places Whero Interost and } \\ \text { Dividends are Payable }\end{array}$ |
| :---: | :---: | :---: | $\begin{array}{ll}\text { Jan } 1519102 \% & \begin{array}{l}\text { Augusta Ga } \\ \text { Jan } \\ \text { Am Ex Nat }\end{array}\end{array}$



 Phtladelphla $\mathrm{p}_{\mathrm{a}}$
 a N Broad SC Lork Lon EO N पे, Montreai \& London Obect fom Co's ofrice
do
do
$d o$

Alyn. Mils, Currle ©



 GALVESTON TERMINALRY - Ownexi Tex., used by Trinty \& Brazos Valley Ry.. Which owns practcally all
 ne and sidints had been completed. Stock auth, 325.000 . Of the 1 st 68
 GARDEN CITY GULF \& NORTHERN RR. Owns trom Garden City,


 OENESEE \& WYOMING RR.-Sec page 172.
GENEVA CORNING \& SOUTHERN.-Owns Geneva, N. Y. to Antrim, Nowberry Jet, 75 m .; Penn Yamn, N. $\mathcal{Y}$.; to Dresden, ${ }^{6} \mathrm{~m}$. i other branches,
 tstence. or any Riv, RR, rrom April 1900 for tho term of tis corporate ex-



 H. H. RR. Assumed by tho Geneva Corning \& Southern, to be used to


aEORGIA COAST \& PIEDMONT RR,-Extends from Darten to Collns,
 mille and 32, vent per milto additional for compment when the property pers carned ovo In excerss of inderest charges: $\$ 200,000$ may be used to acquire

 V. 85, D. 143. There are also sity.000 10. Year 0 o theome detentures due
 GEORGIA FLORIDA \& ALABAMA RV OOwns RIChIand, Ga; to Tallahassect to Cirrabelle, on the Guit of Mexcon, 51 mileas, branch, Havana, Fia, to Qulncy, i2 miles: total 100 miles, Also operates par, 5100 . In June 1 100u Prestdent Whultams, it was reported, purd tho minorlty stock and practlcally all of the outatandifit bonds. V, 88 p 1437 Bonca, wec table above. Loans and billa payable June 30


GEORGIA \& ELORIDA RY.-Augus Ga, Ga, to Madison, Fla, 40 milles 347 milles, completed Jan. 1910 , thel, 80 m , tractrave trom Millen to Aurusta



 er mille , Ater $4 \%$ on pret. Com, 18 to bo catited to $4 \%$, then prof. to



 GEORGIA MIDLAND RY.-Sce page 172.
 RR, (proprictary road), Camak, Ga., to Macon, da. 74 m.; trakenge. 4 m .

 the Loulsy. E Nash. Fas held to hinve acgured an rights under the lease:



 Rallroad earnings for year coding June 30 1009. Eross, $\$ 3.751 .094$; net.

 $\checkmark$ \& W, Ry Valdostal Also owns one-elghth of stock of Jaclsonville Terminal Co. iv, 77, p. 626 .
 DIVIDENDS


 The 1st consol. 49 of 1002 are for the nuthorized amount of $310.000 \% 000$.

 REPORT,-Fiscal year ends June so. Report for 1908.09, In V. 89 ,
p. 1340, 5 Fh . 553; Int. on bonds. so, sh22,630: dy. on siock, 888,400 , In $1007-08$. gross, $\$ 1,063,546$. Pres., $W$, W, Finley, N . Y. Y. (V. 80, p. 1940.)
GEORGIA SOUTHWESTERN \& GULF RR.- $\mathrm{V}, 20, \mathrm{p}, 109$.


 000,000, ail owned by Southern Pacino Co V. 71, , D. 1314 . Par, is 100 .
 or.0. each.

 Gund, ©c.,
 GRAND RAPIDS \& INDIANA RY - (SNe Maps of Pennsywaria RR.)-
 total owned, 436 milesi; ODeraters the rollowink roads, but has not nssumed

 HISTORY.-Successor Aus, 1 isac of Grand Rapids \& Indlana ballroad. thock -

 the bond teet ht maturty. See Euar. V. 56. P. 640: V. 60, D. 1193, of



 Interost and other charres, 3488,270 : tmprovements, 352.300 ; difveends, GRAND RAPIDS \& NORTHWESTERN RR.-Sce DAge 172
GRAND TPUNK PACIPIC RY
nental rallway neross Canada bas recelved the approvai of the Canadisn Government and will be carred through with the jotnt nnanclat support of the Govermment and the Grand Trumk RY Co. of Canada, It WIII
consist of matn tine ot an estimated lemmeth ot about 3.550 miles, from Moncton, New Brunswlok, to Prince Rapert, B. C., on the Paelde Ocean, about 25 miles south of Nort Simpson, B. C., with branch 188 milles, viz.: 1. Leased Life, To be Butt ov Canadan Goxernment-

TTo be lensed for 50 years to Grand Triec to Wimipeg, about. . 1,800 7 years ht cost of operating only and for macmatatig 43 years at



| RAILROAD COMPANIES <br> [For abbreviations, dec., see notes on first page] | Mites Road | Date <br> Bonds | $\begin{aligned} & \text { Par } \\ & \text { value } \end{aligned}$ | A mount Ouisianding | $\begin{gathered} \text { Rate } \\ \% \end{gathered}$ | When Payable | Last Diptitena and Maturity | Places Where Interest and Dividends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Grand Trunk Railway - (Conesuded) | 100 | 1896 | \$1,000 | 8400,000 | 68 | 4 | July 11916 | reantila Trust Co, N Y |
|  | 455 | 1882 | \$100 | 21,016,500 |  | 5 ¢ | Jan 11112 | 1 |
| New Encland Etev $18 t \mathrm{Mg}$ gu due 310,000 yearly ${ }^{\text {che- }}$ |  | 1901 | \$ or ${ }_{\text {1,000 }}$ | 332,000 $\$ 1.000,000$ | $31 / 6 \mathrm{~g}$ | $\begin{array}{lll}J \\ \text { A } & \text { \& } & \text { J }\end{array}$ | July $1010-1041$ Apr 1 1030 | Montreal or London |
| Montreal Warchousing tat $M \$ 1,000,000$ gold guarGrand Trunk Western- |  | 1900 | \$ or 2100 | ,000 |  |  | July 11050 | Bank Montreat, NY \& LoD |
| Second M Income gold si, 5000000 redeem (text).Ta | 326.5 | 1900 | 51500 | 1,500,000 | Up to4\% | July | July 11950 | 4\% pald 1006-1909 |
|  | 1,221 | 1880 | 100 1,000 | 209.970250 $3.025,000$ | $7 \ln _{6} 1909$ | $M^{Q} \frac{-}{6} \mathrm{~N}$ | $\begin{array}{llll}\text { Fob } & 1 & 1910 & 18 \\ \text { Nov } & 1 & 1910\end{array}$ | Offtee 32 Nassau St N Y 32 Nassau St New York |
| St P M M, Dakota Extenston 1st M gold.Ce. Co | 1,2,655 | 1883 | 1,000 | 13,344,000 | ${ }_{6}^{65}$ | $\begin{array}{lll}\text { M } & \text { ¢ } & \\ \\ & \text { N }\end{array}$ | Nov July 11910 1033 | do do do do dork |
| $\$ 50,000,000$ | 2,655 | 1883 | 1,000 | 21.220.000 | $41 / 5$ | 8 | July 11933 | do do |
|  | 2.655 |  | 1,000 | 5,669,000 | 4 C | ${ }^{1}$ | July 11033 June 1037 | do do do |
|  | 8180 | 1887 1800 |  | a10,185,000 b S4,000,000 | $4 \mathrm{4E}$ | $\begin{array}{llll}1 & * & \text { d } \\ & 1 & 0 & J\end{array}$ | $\begin{array}{lll}\text { June } 1 & 1037 \\ \text { July } 11040\end{array}$ | N Y \& Lond, Barlig Bros |
| C B \& Q Q col tr sig (sub to call at 105)......... Seder |  | 1901 | \$1,000 dod | 107613500 | 4 g | J \& J | July 11921 | J, P. Morgan \& Co., N.Y. |
|  |  | 1001 1882 | 1,000 ke | 2,150,000 | 68 | $9-1$ | $\begin{array}{llll}\text { July } & 1021 \\ \text { July } & 1022 \\ 102\end{array}$ | 32 do do st Now York |
| Minn in ley tirst mitge gold assumed... |  | 1882 | 1,000 | 2,150,000 | ${ }_{5}{ }^{8}$ |  | Tuly 11022 |  |
|  | 285 | 1808 | 1,000 \&c | d9,700,000 | 415 | 1 \& 0 | 1028-1048 | 32 Nassau NY;Lee, H, Bos |
| Mont Cent 18t M \% ( $36,000,000$ aro (6) assum. Ce, ckr | 260 | 1887 | 1,000 de | 10,000,000 | 5 \& 6 g |  | July 11937 | 32 Nassau St New York |
| Wllimar \& Sloux Palls 1st M g assum (eni)-Ce. ${ }^{\circ}$ \&r | 433 | 1888 | 1.000 | 3,625,000 | 68 | $J$ D D | June 11938 | \% do do dors |
|  |  | 1891 | 1,000 | 500.000 | 5 | c | July  <br> July  <br> d 1011 <br> 1039  | N Y \& Lon, Barlng Bros Chase Nattonal Bank NY |
|  | 2 | 1880 |  |  |  | c. | July 11939 |  |
| Green Bay \& Wextern RR-Stock (see tex 0 ) ........- |  |  | 100 | 2,500,000 | 5 Tob 00 | Feb | Feb $819095 \%$ | Office 40 Wall Street N Y |
| Debentures Class A incomes text non-0um-....-c* |  | 1896 | 1,000 | 600,009 | 5 Fet 09 | - | Febs $10005 \%$ |  |
| Class is lneomes atter $6 \%$ on stock non-cum...c* |  | 1896 | 1.000 | 7,000,000 | 4 Febr 00 | ${ }^{\text {Pob }} \mathrm{D}$ | Peb 81900 3\% | D L \& W Bo West St |
| Greene RR \& | 21 | 1904 | +,000 | 200,000 | 48 | $\begin{array}{llll}5 & 8 & 1 \\ j & 8 & \end{array}$ |  | Standard Trust Co N Y |
| Guay o O Priorlten M gold, red 105 st |  | 1008 | 1,000 | 2.486.000 | 6.5 |  | Jan 21030 | New York and London |
| $15 t$ M orletmally sig 2se , 000 vold guar (text) - Usm |  | 1899 | 0 | 10.808,000 |  | $2 \leqslant 3$ | 1219 |  |
| Qulf teaumont $\leqslant \mathrm{K} \mathrm{C}$ - See Atentson Topeka \& Santa Guir B o Gt No cold p \& I guar end (text) ....AB. Gulf Line-Flrst mortgage $\$ 325,000$ gold. |  | 1900 1907 | 1,000 | $\begin{aligned} & 1132.000 \\ & \text { See text } \end{aligned}$ | $\begin{aligned} & 5 \mathrm{~g} \\ & \mathrm{~B} \end{aligned}$ | $$ | $\text { July } 11930$ $\text { Sopt } 1037$ | 5. Nassau Street New Y/s |
| a $\$ 11,502,000$ addtifonal pledged for Pacine Extens d Subject to oall at 105 atter April 1028. | lon bo | ids |  |  |  | b $\$ 2,000$ | 00\% budational | held by Great Northern |

2. Wexten Dir gain Suru and Owned by Company-


of the Pratrle Section, Winnlper to Edmonton. 793 nilies was completed JuIF $1000:$ from Lake Superior Jcte to Whninges, 245 milles, will be com-
pleted in 190, and Edmonton west to Wolt Creck, 123 miles, was compreted Sept. 1009, making, with Lake Superior branoh, 1,349 mites of con-
tincous IIne In operation. On Imountaln section too miles east from Prince Rupert was completed cariy In 1309 and contracts let for $314 m$.admponal. Contracts have been tet on all other portlons ot the road to be built by thi



STOO
the $\$ 25,000,000$ common is owned by the Grand Trumk Rg .
BONDS.-The Oanadian Government agreed to guarantee $3^{\circ}{ }^{\circ}$ it mige BONDS.-The Canadian Government agreed to guarantce $3 \%$. 1 st mtge.
bonds for an amount up to $75 \%$ of the cost of consmuction of he Western diviston, such amount $(a)$ th the case of the Prairle Scetlon not to exceed $\$ 13,000$ per mille, or $83,210,000$ in all, and (b) three-quarters of total cost
per mile from the mountains to Pactice Coast, cailed Mountain Section. Total 1 ssire 11 mitted to $114,000,000$ : Royal Trust Co., Cannda, trusteo. To Oot


 by a 2d mike attonal Trust Co, Toronto pusteel on the rallway




ment ranks before the metges. securtng $A$ and B bonds guaranteed by the Grand Trunk Ry, of Canada, yet an aurecment schedule to an Act of 1904 provides th eitect that in the cvent of defaute by the company for 5 years in
payment of the int. on the $3 \%$ bonds, the remedy of the Government shali payment of the int. on the be to th a manager with the concurrence of the company to operate the Western Dlviston and to collect and distribute net carntigs of each partloutar divition part passuu between the holders of the bonds guar. by the Gov't and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the pro-
portlon of $75 \%$ of such earntugs to the holders of the Govt bonds and $25 \%$. to the holders of the bonds of thits division guar, by the Grand Tr'k Ry. Co. In May 1009 the Dominton Government agreed to loan not excecding \$10,000.000. repayable in 10 years or at any the on 6 montha' notice. monds to the same amount, maturlar 1919 , guaranteed prth. and lat. by the Grand Trunk. under a mptre. on the Prairle Sectlon, subject to exlstling
prlor Ilens. V. 88, p. 822, 1104, 1061, 1253. Lake superton tianch bonds cotal isgue imitued to $\mathrm{EL}, 050,000$, are se
 In 1000 Acts were passed by the provtaces of Saskatchewan and Alberta. of 313,000 per mile, nrat mtge. bonds, to be Issued by the Grank Trunk Paelhe Branch Lines Co. for the construction of new ilines. viz, 195 milies in Saskatchewan and 401 in Abberta, to be worked under agreement by the
 $\$ 521,6001$ guaranteed by Saskatchewan and $\$ 500,000$ (part of $\$ 1,313,300$ )
 securlties ot Grand Trunt Pactio Branchl Lines Co.. to be
270 miles of road at $\$ 30,000$ per mille. Y. 88, p. 205.563 .
DEDENTUR15 SFOCK.-In $1906, \$ 25,000,000$ debenture stoce was avthorized, of which $515,000.000$ ( $83,0000.000$ lit suat hy the Gr. Tr Ry,



MRAND MKLNK RY, OF CANADA, (See Map,-Quebce, Can., vth




Total in earninus _(.....3.536) Totat rond ..................4.768
 On Sept, 30 1905 began operating Canada Atantio Ry, and guar., prtn.
and Int.. Ita $4 \%$ bonds. V. $79, \mathrm{p}, 007,1331,1641,2455,2620: \mathrm{V}, 35, \mathrm{p}, 600$.


STOCK, \&c.-The authorized capltal on June 301009 was $548,936,364$




 teed bonds. V. 83, p. 37. Gr. Trk. Pao. Town \& Devel, Co,.,V. 86, D. 1042




 REPORT:-Statement tor 1908 was in V. 88, D. 1057, 1193. Seml-
annual meeting Oct. 1000 , V. 80, p. 1216. Gross carnings

Dec. $31-1.8$. p. 121808.
87,144.506
1006.28
60.600 .528

 Rentals bonds and aeb, stock....
Int. on bon oads …… 155,704 1.0.09.136
$\qquad$ herared stocia
Balance OFFICERS.-Pres., Chas. M. Haps. s r. 55,473 det. 16,477 sur. 88,714 ers.-(V. 89, D. 470, D03, 1216, 1347, 1542, 1667; V. 90 , D. 167.) rom Port Huron. MIch., to Chte. \& West. Ind. RR., at Chleaiso. $330 \mathrm{~m} .$, and
 BONDS,-The Grand Trunk uncondittonally guarantecs the Interest on Trumk bs on Jan. 11010 , The new incomes are sibject to callat 85 and any Int. then due, withln the first 10 years. Tnt, on incomes, $1 \%$ pald on July
coupong to 1802 to 1905 fncl.: $4 \%$ In 1900 to 1008 . V. $83, \mathrm{D} .88$. Jointly
 bonds. V. 76. p. 653; V. 80, D. 1411, Fross, \$2,5se,008; net, 5637,151 July 1 to Nov, 30 ., $1009 . . . . . .$. Gross, $10,32,387296$, not: 602,060


 coast Hne to Scatle, and numerous branehea in Mionesota, Nebragke. North and south Dakota Montana. Wa nes



 The Spolane Portand \& Seattle Ry. 420 miles, was completed May 1009.



 tore controllect. V 85 p $000,1209:$ V, K0, p. 108, 704.
LANDS.-The net armount due from land contracts June 301009 was
3277,302: land unsold, 810,461 aeres, to be reduced about 660,000 acres by A noal adjustment wibu U. $\mathrm{S}_{\text {. }}$
STO.K. - In 1808 surrendered the right to hago common stock, all atock








 1,873 mikes in Min, and the Dakotas. unlssued as 48 in exchange for the
 Pachic Ertension mego $86,000,000$, provides tor bonds at 88,000 te tsice (of which e1,000,000 sold) were released upon phyment of collatera)



 Eastern Ry, of Minnesota. - Nor. DiV. mitge. of 1898 Umited to $39,700,000$
 be made at $\$ 17,500$ per mute for addttional road.
 Traln-load, 1008-09, 302 tons, agatnst $500 \ln 1907-08$.
 oated on Jun. 11015 under the option reseryed to the Stee Corp. on a royminlmum tonnage to be mlned. 750,000 tons doring 1007 , with $750,600 \mathrm{~m}$ orease each year unu 250,00018 renchichi ane ron ore properdes
 thares of stock held belng lssued Dec, 1906 to Great Northern stockholders. The pronts from the tron properties, after irst dedueting the 80e, Der ton gayable to the Gt, Northern Ry, for corrying the ore to the docks on Lake
§opertor, will be distrbuted atonk with any pronts rrom other ore tenses
 Sept: 15 1909, 51. V. 87, p. 740, 836.




 Not opcrating ravenue--
Nronz corporate income.
Lentata phith
 Bond inforcst accrued .......................................... Int. acerued on axbsciptons for addtuonal stook.
Bat., transt, to fund for perm, impts. \& renewals $\$ 32,789,001 \quad 32,468,832$

 Directors-J. J. Hill, Frederlck Weyerhacuser, E, Sawyer, R. I. Far-
 OREEN BAY\& WESTERN RR,-Road owned from Green Hay, Wls.:
to Markhland, Wla., 200 miles; branches, 13 m; trackage to Wtnona, 4 m . HISTORY.-A reorganizatlon June s 1896 (per ptan in V. 61, p. 471). SLCURITIES,-There are no nxed charyes on the property otber than wthout consent of $75 \%$ of stock. Cinis $A$ debentures are entited to $25 \%$ interest. If earned, then common stoele to 2 2", then the two share ratably:
but after $5 \%$ on both, efasa B is entitled to aull surplus carns. V. 61, D. 471 : DIVIDENDS- '98. '09. '00. '01. '02, '03, '04. '05-07, '08. 1900. DIVIDENDS
Clas
,

 REPORT for sear enaling Deo, 31 1208, In Y, 88 , p. 870.
Oross Net over Dio. on
Dirvitend


 GREENE RR - Owns road from Chenango Forks to Greene. N. X., 8 miles. Leased to Delaware Lack. © Weatern for term ot charter for $6 \%$ on
took. Stock. $\$ 200.000$ par, $\$ 100$. D. L. \& W. Owns $\$ 200,0007 \%$ bonds. OREENWICH \& JOHNSONVILLE RR.-See page 172.

GROYETON LUFKIN \& NORTHERN RY.-V, 90. p. 109,
GUAYAOUIL \& OUITO RV. - See page 70.
GULF LINE RY,-Owns Ashburn. Ga. to Bridgeboro, 32 milies: traek-


 Re GULF \& SHIP ISLAND RR.- SSee Map, M Owos hom, ciutport, on div. Maxie to Mendentall, 104.75 m . Branch from saratopa to biurel. constructed aL Guifport. Including an extenslye system of doekv, plers, \&ce.; also a Cannne tor
STOOK. - Captal stock, $36,500,000$ (par of shares, 3100 ), outstanding.
DIVIDENDS.-Aprll 1003 to Jan $1910,4 \%$ yrly, 0 ,
BONDS,-Of the hast Bs ( $55,000,000$ authorlzed, $\$ 4.1184,000$ ate out




 secured on entirc property, subject to first ref. 5s. V. 80, p. 547, 1100 , ,

## 

Mos.
1900.
1908.


 Pros, न, 〒. fones, Bumpato, N. X.-(V. 88, p. 1620: V. 80. p. 1066.)


 heen compteted in Oct, 1000 and 35 milles to Seymour on Jan, 151010 .
Stock authorized, 3500,000 , outatandine Jan. $31010, \$ 50,000$; par of
 V. B9, p. 293, 1223; V. 90, D. 109. Squlpment trusts, $\$ 27,200$ Sid duo


HARRIMAN \& NORTHEASTERN RR.-Harrman to Petros. Tenn. 30

 HARTFORD \& CONNECTICUT WESTERN RY.-Hartord. Conn io to


 TD52, with option of purchase V. 84. Pe 1242, stock, $\$ 100.000$,


 HOCKKNO VALLEE RY. - Sce Map, -Thls company owns matn Hno
Rockwell to Columbus, 120 miles; Columbus to Athens, 76 mm : Losan to

 trackage. 28 , 3 milies. Branches. 45 m , leases W ev. B. RY, Dundas to
 gate about 20,970 aeres, and are covered by the consoudated mortyaze
in Apal 1003 the onio Lower State Court held Hiemat the control of the Kan. \& Mch. Toledo \& Ohlo Centrat (V. 69 , of. 1343), Zanesvilie \& WestKrn and the ailled cont properties, The Toiedo. $\&$ ohito Centrat has been
operated Independenty since July 1209. V. 88, p. 1127, 1253; V. 80, D.
 share equally wth com, in any div, above 4\% in any year. the outrianding




| RAILROAD COMPANIES <br> (For abbreviations, \&c., see notes on first pagel | Mites Road | $\begin{gathered} \text { Date } \\ \text { Bonds } \end{gathered}$ | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | Amount Outstanding | $\begin{gathered} \text { Rate } \\ \% \end{gathered}$ | When Payable | Last Dividend and Maturily | Places Where Interest and Diprdends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hudson \& Manhat-ist M $\$ 100,000,000$ cony. S,xo* \&er New York \& Jersey lirst mortgage red 110.. $0.0^{*}$ |  | 1007 1002 1009 | \$. s or fr. $^{1.000} \mathbf{}$ | \$54,500,000 | $\frac{435}{5 / 8}$ | $\begin{array}{lll}F & A & \Lambda \\ F & \text { \% }\end{array}$ | Feb 11957 Feb 11032 Neh | Standard Trust Co, N Y Guaranty Trust Co, $\mathrm{N}_{\mathrm{Y}}$ |
| Car trusts 546,000 , due semi-ann ............... |  | 1909 | 1.000 | 874,000 |  | $M$ \& S | Mch'10-Mch '19 |  |
| Huntingdon \& Broad Top-Common | 70 |  | 50 | 1,371,750 | See text | ${ }_{6}$ J | Jan 2s 190418 | Philla off, No Amer Bldg |
| Ftrst M extended fin 1800 (intereat only in gold) --ap | 70 | 1854 | 500 | 2,000,000 $\mathbf{4 1 6 , 0 0 0}$ | Sce text | A \& O | Sept 301920 | do |
|  | 70 | 1857 | 500 | 367.500 | 45 | F \& A | Feb 11025 | do |
| Third M consol extended in gold in $1895 . . . \mathrm{CP}^{\text {P }}$, ${ }^{*}$ | , | 1865 | 1,000 | 1.497,000 | 5 g | $A$ \& | Mch 311925 |  |
| 14 th Ser car trust $\$ 29,000$ yearly Dec $1 \ldots \ldots \mathrm{PeP}$ |  | 109 | 1,000 | 60,000 |  | $J$ \& | To Dco 19191, | Penn Co for Ins \&ce, Phlla |
|  | 103 | 1907 1907 | 1,000 1,000 | 401,000 $3,090,000$ | ${ }_{5}^{4} / 19 \mathrm{~g}$ |  |  | Phla Tr S D \& Ins Co |
| daho Southern-1st lien notespart due yriy red $10031 / 2$ | 100 | 1009 | 1,000 | 3,090,000 |  | $\frac{M}{M} \&$ | May $1.12-14$ | It Tr Say Bk, Chtcago |
| IIInols Central-Stock $3123,552,000$ Leased line $4 \%$ stook guaranteed (see remarks) |  |  | 100 | $109,296,000$ $10,000,000$ | $7 \ln 1909$ | $M$ $J$ |  | 115 B'way, NY Y, $E_{\text {do }}$ Lond do |
|  |  | 1875 | \$200 | $10,000,000$ $2,500,000$ |  | $\&$ | $\begin{array}{llll} \\ \mathrm{Jan} & 3 & 1010 \\ \mathrm{Apr} & 1 & 1051\end{array}$ | London, E gland ${ }^{\text {do }}$ |
| 1874 tor Stering bonds extended in 1905.-- |  | 1875 | 5200 | 1,000,000 | $31 / 5$ |  | Dec 11950 |  |
| \$15.000.000 \% 48 of 1888 due 1051 gold $\ldots .$. o**er | 706 | 1886 | 1.000 | 1,500,000 | 4 | $\&$ | Jan t 1951 | 115 Broadway, New York |
|  |  | 1886 1805 | 1,000 |  | 3 | M ${ }^{\circ}$ | $\begin{array}{llll}\text { Jan } & 1 & 1051 \\ \text { Mch } & 1 & 1051\end{array}$ |  |
|  |  | 1203 | 1.000 de | 3,000,000 | 3 | A $<0$ | Apr 11951 | New York and London |
| Trust bonds sterling (sec by Ch St L do N O cons) - Us |  | 1886 | 2200 | 5,260,000 | 315 | $J$ \% J | July 11950 | aring Brothers, London |
|  | 111 | 1897 | 1,000 |  |  |  |  | 115 Broadway, New York |
|  | 131 | 1881 1892 | 1,000 1.000 | 068,000 3.000 .000 |  | $\begin{array}{lll}\text { F } & \text { \& } \\ \text { J } & \text { A }\end{array}$ | Aug 11921 Dec 11950 | do do do |
|  | 239 | 1897 | 50080 | 8,377,000 | ${ }_{3} 5_{5} \mathrm{~g}$ | J \& | July 11951 | do do |
| do $\$ 5,000,000$ (See V $65, \mathrm{p} 1173$ ) g- Us, $\mathrm{Co} * \& \mathrm{C}$ |  | 1897 | 1,000 | $4.908,275$ | 3 g | J \& J | July 11951 | do do |
| Underlying St Li Bellevue \& Carondelet 1st M.-c* | 17 |  | 1,000 | 470,000 |  |  | June 11923 | do do |
| Dlv \& Termin- Bellevue \& El Dorado 1st M...c* | 51 30 | 1880 1886 | 1,000 | 71,000 <br> 538,000 | 7 | 1   <br>  8 $J$ <br> 1 8 $S$ | $\begin{array}{llll}\text { July } & 1 & 1910 \\ \text { Sept } & 1 & 1931\end{array}$ | do do do |
| al Mortgage -- $\begin{aligned} & \text { St Louls Southern } 1 \text { st } \mathrm{M} \text { g.-Me.c* } \\ & \text { Carb \& Shaw 1st } \mathrm{M} \text { gold..... }\end{aligned}$ | 17 | 1886 1887 | 1,000 1,000 | 538,000 241.000 | 45 | $\begin{array}{llll}\mathrm{M} & \& & \mathrm{~S} \\ \mathrm{M} & 8 & \mathrm{~S}\end{array}$ | Sept 11931 | do do do |
| Purchased lines 1st M $520,000,000$ gold.. Us, $\mathrm{xc}^{*}$ der | 748 | 1004 | 1,000 \&c | 14,662,000 | 315 | $\stackrel{ }{*}$ | July 11952 | do do |
|  | 2.015 | 1908 | 1,000 \&C | 20,000,000 | 45 | M ${ }^{\circ}$ | Nov 11055 | do do |
| Collateral trust bonds gold \$ | 857 798 | 1888 1802 | 500 | 15.000.000 | 4 t | ${ }_{4}$ | $\begin{array}{llll}\text { Apr } & 1 & 1953 \\ \text { Nov } \\ 1 & 1053\end{array}$ | do do |
|  | 218 | 1804 | 1,000 | 25,000,000 |  |  | Aug 11051 | do do |
| $\mathrm{Ch} \mathrm{St} \mathrm{L} \mathrm{\&} \mathrm{N} \mathrm{O} \mathrm{cons} \mathrm{M} \mathrm{( } 518,000,000$ g int gu_ $0 *$ \& ${ }^{\text {c }}$ | 507 | 1881 | 1.000 | a16.635,000 | 5 | ${ }^{5}$ \% ${ }^{5}$ | June 151951 | - do |
| do guaranteed princtpal and tnterest.-. ${ }^{\text {d }}$ - | 567 | 1897 | 1,000 | 1,359.000 | 35 | \& D 15 | Junce 151901 |  |
|  | cure 100 | 1889 | 1,000 | 3,500,000 |  | J \% D | Deo 11951 | do do |

Pittsburgh Cinclnnati Chicago of St. Louls (two-sixths Interest) and Balti-
more 8 Oblo Chexapeake

 enure property subfect only to s5,426,000 proce bondsi have a hrst ilten the (the theter may be extended at maturity). V. 72, D. 338: V, 74, p. 1038: V ${ }^{86}$ P. 229 . Substantlally all of the bonds And Aiock of the Coal \& Coke Co. bonds. v. 74, p. 271; v. 77, p. 2303: v, 81, p. 507, 781;
 coal propertles (see "Industrials", was sold to be held th truat and re-conveyed to company if aut toptratively decided that Hooking Vatiey company Act was held to be Constitutlonal, but construed tavorably to rallioads V. 87 , D. 755: V. 88, D. 1126.

LATEST EARNINGS.-For 5 monthg ending Nov. 30:
Get.
Other Inc. 1909
1008


Ycar ending June 30-
opcraulng revenue........ -.......... Operating rey
Net antur tances...
Other income...

## Gross corporate Income............ <br> Fixed charges, ec . Dividecods on preferred, $4 \%$ DIvidends on common. $4 \%$ <br> Dividends on common, $4 \%$ Improvements

Batance, surplus
 DRECCTors, Charles. B. Alexander. R. M, Gallaway A. H. Glland. D. Ames H. Hozt. Cleveland. P. W, Humtionton, N. Monsarrat Stekox and R. S. Warner and F. B. Sheidon, Columbus, O.;
Recatur Axtelf, Reh:
mond 80, p. 725.)
HOOSAC TUNATIONAL RR. - V. 00, p. 100.
HOUSTON BELT LINE \& TERMINAL R R - Owns a torminal Hine
and around Houston, Tex,., 20 miles, whatarge frelght and passenger ter mfanals, Controled by four proprtetary roads, ve...Col. Southern, Now Orern). St. Louls Brownsville \& Mextco and Guir Colorado \& Santa Fe Atchtson system), whlob each owns one-fourth of the stock and under a 00 -year
lease from Juty 1 1007 agree to pay under a pro rata wheelage basis operatlissued. V. 86, p. 285: V. 80, p. 1608. Incorporated Aug $31^{\circ}$ of bonds

 mission authorized the 1ssuc of
$1313 .-(\mathrm{V} .89$, D. 1668. )

HOUSTON EAST \& WEST TE XAS RY. - (Sce Map of Southern Pacifle. Owns trom Houston, Texas, to Shblne R1ver at Logansport, 191 mles.
Stoek st.020.00. of which $1,18,200$ owned by So Pac. Co, which has serving the righto redcem themat at 105 and int. on six mentha' notice
 Year 1008.00, gross, s1,236.058: net, tricl. other tac, 3450,081 : charges.
 stead. Toxas. to Llano. Texas, via Austin, 215 miltes; Bremond to Ross.
 BONDS.-The honds are belng gradually reduced with proceeds of land
talea. The first mortaoo was for $38,034.000$. The frast mtoe bonds and the consotidated mige. bonds may be called tor redemption at 110 with proceeds of land sales. See fulu abstracts of ait the mortgages in V. 62, . . 242.
Of the 55.068 .000 consolldated 68 authorized $51,149.000$ (not includedin
 owned by Southern Pacific Co, or sinking funds of proprletary companieg.
 30.998, was pald out of accumulated surplus. V io p. 1407

LANDS. - The lands June 301909 held for cancellition of bonds conslated
 HUDSON COMPANIES.- Tncorporated Jan, 9 g 1905 under thws of Now
York State. Organized to buta Hudson of Manhattan RR (whtoh iec be-

 55,000,000 common. Pret siok and outatanding, $816,000,000$ pred and also entitled to one-fourth of any other dividends.
Date-Gotd Notex Dec. 1909. (Compare plan V. 87, D. 1010).
 Various-H. Var. 1,440,500 To Meh. 1910 Not stated
Holders of the notea of the $510,000,000$ Issuo have tho optloo of taking
payment at maturity, or when catied. In fist mtge, bonds of the Fidton Manhat Ran RA. Co., at price of 85 and miterest, and of the notes of the 1909 issue at 95 and titerest. All the notes aro gecured by pledge of H .6 M


DIRECTORS,-W. G, Oakman, Pliny Flsk, Grant B. Sohley, Wlllam
G. Lane, Joht W. Simpson, Wm. At. Barnum, Albert A; Titrey, Kenyon B. Conger, Wm, Henry Barnum, Charles F. Adams 2d, Arthur B. Wester-
vett, P. G. Bartet. OFFIOERS.-W. W. Oakman. Pres, Wm, Heary Barnum, V.-P. \& Chtef Engincer: Join Van Vleck. Mechanical Enytineer. Otrice, B2 Ceda

 Hudson RIVer to the Delarare Lack, © West. RR., statlon, Hoboken. N. J. The lhe under 0th Avo. Is betge extended to 33d St. and in April 1009 permisston was granted tor turther extenson to 42 d St. and Grand Contral
 Bouthwardy through the Erie and Pennsylvanta RR. stations tin Jersoy Oity and thenoo under the Hutson River to the Hudson TermInat Butidnga on Churcli St, (one block west of Broadway) extending from Cortlandt to
Fulton St, was opened on Aur. 2 1000, making tota
length of double track tumnel in operation $51 / 2$ miles. This is the matn ting. $\mathrm{V}, 87,0.37$
 JR and to a councotion with the present malnini or the Pennayivania

 Bidesitudson Terminal Bites, the taryest oftice bullaticg th tho world; The Hudson Terminal Bides., ralns, electrte and all stecl.
STOOK,-Common, $310,000,000$, all out: $5 \%$ non-cump, pref, with profer-
ence aso As to asseta, and convertiblo after July 11911 into common

 netamonations, power houses and extenstons, and the two bullditiss at tho Hudson Tarminal in Now. York. Of the romainder, $35,500,000$ will bo used
 or the flys issued as above atated, part are deposited as collateral tor Hudson Compadea notes (gec that company above) iter Veb. 11912 at
Tho bonds will be convertible on any minterest day at par thto common stock at 5110 per share, with provitons to protect tho
bondhotdera when common stock. In addtion to tho $\$ 40.000,000$ at present authorized and tie further amount necessary to conyert the bonds, is issued. in Feb, $10003020,0005 \%$ car trusts were sold, V, B8, D, 505, 624.
Valance sheet Jund 3012000, V. 89, p. 1411.
OFeIGRRS.-Pres. W. G, MeAdoo: V.-P, Wibur O. Ftsk: Asst. Treas., dell Jos Comptroller, H. S. Corvin; Auditor, F, H. Sullek. Executive




 IBERIA \& VERMIEION RR - Salt Mine Junc. to Abbevile, Ls, 10
miles. Stock, 3300,000 of whits 3200,500 owned by Mortan's Loutsiana ${ }^{6}$ Texas RR. © SS. Co. (So. Pae.). Bouds, 3322,000 nrat mtge. Sis, due

IDAHO SOUTHERN RR.-Seo page 172.
1DAHO \& WASHINGTON NORTHERN RR.-Owna MeGulro' Statlon, 13 miles: Clagstone Granch, 6 mile: Controis Pend doroillo River Nav:
Co. Stock authorized, $85,000,000$ : outstanding, $\$ 1,078,800 ;$ par, $\$ 100$ :

## MAP OF THE

 GULF \& SHIP ISLANDRAILROAD
and its conneotions.




[^1]RAILROAD COMPANIESS
[For abbrevations, \&c., see notes on firat page] IICent (Con)-Loulsw D\&T M $\$ 25,000,000 \mathrm{~g} \mathrm{Us.xC*}$ (\&r



 Chte ${ }^{\text {Ho }} \mathrm{Ham}$ \&o W frst mortgage gold assumed...etar

 Interborough-Met Co-Com stock $\$ 100,000,000$ auth
Prel
Stk $5 \%$ oum (also pref as to assets) $555,000,000$


 Notes $820,000,000$ seo by bds conv (text)
international \& Great Nor-Recetver's certs First mortgage gold
 Interocaanic Ry of Mex- 1 st pref sh , $5 \%$ non cum. - .
 Second debenture stock red at 105 atter 1011 (text)
 Car trusts, ser A, due 532,000 yearly. .... PeP. ${ }^{\text {P }}$.


Hitail pous $\qquad$ Par
Value



1903
1905

| $27 .{ }^{2}$ | 1 |
| :---: | :---: |
| 1 |  |

- Lou Isville

Atmount 523.888 .000

Ralo | Whom, | Last Droldend |
| :--- | :--- |
| Payctobe | and Maturnuy | Ptaces Whiere Interest and

Dtevdends aro Pavabta

 New York New York City Co, $N$ Y Fldellty Trust Co, Phila Whdsor Trust Co, N X Belmont © Co: New Ŷork Guaranty Trust Co, N Y Ottice 100 Etway. N Y
Sept 1007 coup last pald in defaut-Sce text
Nov 100 coup dd wh due
 50 $1 \%$ 1950
1050 Ëondön $\begin{array}{ll}\text { do } & \text { do } \\ \text { do } & \text { do } \\ \text { do }\end{array}$ London Pean Co for Tns do do Y Pean Co tor Ins. \&o.Phlla
Guaranty Trus. © No. N.Y
Graud Contral Sta., N.Y.

Bonds are subject to call, any or all, at 107 , from Nov. 1012 to May 1
1917, and therearter at 10 , th 1 NuE, 1909 s3.090, 000 bonds were offercd.



ILLINOIS CENTRAL RR- (See Map. - ROAD.-Operates from Ohtcago, 11., southeriy to New Orleana, La, ot2 miles, and westerly to Slous

 Dubuque \& Sloux city*.....

 Lerased Control owned.....
Chicalo St. L. N. N.
Catro II. Catro, III., Ho Now Orrcans...
Remuinder lncluded in earaln 637

## St. Louls Alton \& T Terre Braute.-1,370 Entre stock owned-

 Branches, s..........234 Total system June 30 1009,$\overline{5,037}$ | 647 |
| :--- |
| 637 | Of tonich earns kept separate to the State of lillnols $7 \%$ (for the 6 monthis eading Oct. 3119095589.361 ) ot grosy of the 706 mlles owned tn fee yearly In Ilell of taxes. The chlcago

St.
 Thic Cnure $58,000,000$ eapttal stock of the Central of Georgta was turned
over to the Ilinots Ceatral ta June 1000 b but the road, it is stated writ be over to the Illinots Ceatral ta Juno 1900, but the road, tit stated, will be

 owned but separa
V. 89, p. 286 .
000.000 Chl STOCK. The lensed tine stock ta secured by deposit of $\$ 10$.-

 p. On June 301909 Unton Pacin
 BONDS.-Cairo brldoe. See adv, in "Chrontcle." May 71892.
The trust bonds of 1886 are secured by deposit ot $\$ 5,2660000$ Chlcago St. L.
N New Orleans consols of 1881 In May 1008 they were given a llca on the road. See V. 86. D. ${ }^{1343}$
 The $325.000,000$ collaterat trust bonds ot 1053 arc
 and all but 890.000 of the 510.000 .000 land grant incomes. See adv, In


 provements equippent, \&c., and $\$ 1,499,000$ are beta to retire $\$ 1,400,000$



 mites of substatary branch ilnes pirchased (ot which $32,662,000$ in the
 Madison $\delta$ North. ( 231 m ). whlch aro stedred





Purposex for Which $300,000,000$ Refunating Bonds Unisaed Are Reserved
To retire a tike mmount of prior lien bonds, ......i. . $361,760,000$ estate, tmprovements, funding of truestedress and of racr


GENERAL RINANCES.-On Junc 30 100s there were $\$ 23,500,000$
Oans anid buis payable outstanding. On account of thls indebtedness. Oans and buls payable outstanding, on account of this indebtedness,
shareholders of record May 18 1908 were permitted to subsertbe for 314 .-




Average miles operated,...........- $4.547 \quad 4.420$
Passen
Inc, or Dec. Fastenger earnlingz.
Freltht earilng
Mall $\qquad$
 $\begin{array}{r}\text { +127 } \\ -\mathbf{~} 126,430 \\ +646,086 \\ \hline\end{array}$ mall, express, eco.
$\qquad$
$11,647.118$ $\begin{array}{r}+646,086 \\ -1.370,861 \\ \hline\end{array}$
Total earnlags

estments. | $\$ 57,145,512$ |
| :--- |
| $\$ 10.420,005$ |
| $3,874,708$ | $\qquad$ $\overline{-\$ 1,412.4015}$

1
Hire of not tncome.
e. $\mathrm{k0}$, . 320

 | $320,327,013$ |
| :---: |
| $3,270,642$ |
| 0,703 | $\begin{array}{ll}6,403,193 & 5,543,147 \\ 3,569,860\end{array}$ Balance, surplus. $-\frac{1650}{}-\frac{6.652,800}{+1097,020}$ OLA Basis -

Total gross $\qquad$ 1006.07 248,654 $-81,516 ; 183$
+1021
 YAZOO \& MISSISSIPPI VALLEX:-Results 1.207 in 1907-08. See reportat length in V. $89 . \mathrm{D} .080,1008$.
 OFFIGERS.-Pres.i. James T. Harahan, V.-P., I. G. Rawn; V-P, And
Sec. A. G. Hackstaif: Treas., E. T. H. Gibsoa; Gen Mgri, Frank B.
 Directors.-Walther Luttgen, John W, Auchlncloss, J. T. Harahan,
Cornellus Vanderblit, J. Ogden Armour, John Jacob Astor, Chas. A. Peas
 ILLINOIS SOUTHERN RY. Owns Salem to Bismarok (Including RIver mit Rosborough branch, Sparta to Rosborough, 5 m.i, total owned. 138,66


 Ineluded tn the collateral turned over to the Chic
on fietlement of the Walsh notes. V. $00, \mathrm{D}, 167$.

 ILLINOIS TERMINAL RR, -Owns terminals at Alton, III., and road, teascs trom Wabash RR', Edwardsvilie Jct to Edwardsvilio, 1.0 m, Stock.
 ILLINOIS TUNNEL CO,-See Chteago Subway Co.-(V, 89, D.1542.)
INDIANA ILLINOIS \& IOWA RR - See Chto. Ind. \& Southern RR.
INDIANA HARBOR BELT RR - Owns Whuting, Ind. to Blue Island. Stock Yds., Chicago. 10.8 m. ; State line to Grasselli, Ind., 4.3 m . totn

 and Mrch. Oent., what guarantee the bonds. O the bonds $525,000,000$
 Re, Jolnt 4s. Thic $32,500,000$ bonds lesule in payment of Onlc. Junc:
 1NDIANAPOLIS UNION RY, Owns 3 mites of track, 93 of a milc of
road, whth trminals at Indianapolfs, Ind,, and leases for 992 yeara tho Bolt
 RE. ore ytrual proprictors, they having Inyested in It 3030,331 to Juno 30




 company had been aequired. V. \&z p. 602 . See Interborough haple


 Miteace of Companies Comprising Interborough-Metropolitan System. Interborough Rapld Transit Co. subwaySurtace unes owned or controiled by Interb. Rap. Tran. Co-154,05 milea New York City Raltway and substdary companpea......... 510.46 miled Total (slogle track) ........................................................ 873.74 miles STOOK, The pref. stock has voting power upon default of payment of
dividend thereon. V. 82, D. 217,280 . DIVIDENDS. - Div, on pret, $1 \mathrm{~K} \%$ quar, pald July 21906 to July 1907
Inclusive; none since to Jan. 1009. V. 85 , p. 600 . VOTING TRUST, All the common stock is depoaited under a voting
trust agreement to Meh. 6 1011, aubject to termination in the discretion of the voting trustees, viz, Aumust Belmont, Walter G. Oakman, BONDS,-The collateral trust 43/3s of 1906 (Windsor Trust Co.. N. Y.
 A $\$ 500,0005 \%$ mtge. due in 1011 covera property 1 n 218 sth St, $\mathrm{V}, 83$, p. 280.05
The collateral trust 3 -year $5 \%$ notes of 1907 ( $\$ 15,000.000$ authorized (ssue) can be lssued only pro rata as the collateral mentioned (V. 84, p .
1248 ) in the deed of trust ta deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are $\$ 2,549,0006 \%$ notea (extended) due
May 271910. V, 85, D. $1401:$ V. $86, \mathrm{D}, 1235$. REPORT,-Report ot hotding company for year endiog Dec, 3181909
was in V, 100, D. 234 $\$ 3,372,2166^{2}$ balance, dencit, $\$ 29,635$.

 Net earniags
Other lacome $\qquad$ $\begin{array}{r}\$ 21,511,957 \\ \quad 1,187,464 \\ \hline\end{array}$ $-1$
 Interest rentals and taxes.... $\$ 17,956,50$

Int. ( $45 \%$ ) on Int.-Met. bonda $3,150,00$ | Metrop. St. Ry, guar, divs.... | 666,368 |
| :--- | :--- |
| Int.-Met. $5 \%$ pref. dividend... | $2,273,990$ |

$\$ 16,766,926$
$a 2,800,000$ 3,639,883

Inc.
Inc.
Dec. 189.626 Int.-Met


 Broadway, N. Y.- VV:88, D. 227, 505, 686, 883, 007,$1372 ;$ V. $90, \mathrm{p} .234$. INTERBOROUGH RAPID TRANSIT CO. - (See Map.) - Incorporated
May 6 igo2 in N. Y, and in 1904 began operatng municpaitunnet RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a new Flm St., Fourth and Park aves, to 42 d St., thence under 42 d St. and
Broadway to 103 d St.; atso as two-track Hnes, partly vladuct, (a) from 103 d St., on the West Side, to Kingsbridge Station, (b) from 103 d St, to the East Fulton and Flatbush avenues to Atlantte Av., Brooklyn, $21 / 5$ miles, there 7236 m . of track on $25 / / 2$ miles otroad (ot whtch $191 / 2$ subway and 6 elevated) ?
leases Manhattan Ry., 118 m . surface incs owned or controlled
 Park, 1 mile, was opened Aug, 1, 1908, V. 87, p. 285.
Offer to butld extenalons not appored, V. 89, p, 41, $664,78,1411$.
Leases Manhattan (Elevated) Ry. for 909 years from Nov, 11875 . ALLIES,-Has agreement with N, Y. City Interbor, St. Ry., controlled
 Long Istand RR.) the N. © Queens County Ry., 74 milfes, and (Jolntly with V. 83, p. $818 ;$ V, 86, p, 1100 , Also owns New York \& Long Island RR,
whose tunnels trom Manhattan to Long Island City were comple Aug. 1007, but not operated to Jan. 1009 owlng to franchiso dispute
 logs, V. 83, p. 155
CONTROL, -In Dec, $1907, \$ 33,912,500$ of the $\$ 35,000,000$ stock had
been exchanged for $200 \%$ in $456 \%$ coldateral trust bonds of the Interborough been exchanged for $200 \% \operatorname{In} 45 \%$ collateral trust bonds of the Interborough
Metropolltan Co. (whith see above), secured by the stock excbanged. CONTRAOTS.-Contract with city called for the construction of the rond yeara trom completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construetion (but not for
casements $\& \mathrm{co}$. ) and a sinking fund of $1 \%$ yearly to rettre the bonds. See provision V,82, p, 1157 . In Dec. $1007 \$ 5,934,798$ was allowed for extra construction. V. 85, , 1461 . The company also at its own expense proVided the electrical equipment (costing over $\$ 26,000,000$; see Vit 82 , $\mathrm{B}, \mathrm{i}$
452 ). For contract see V. $69, \mathrm{p} .1063$, The extension from city Hil Manbatfan to Brooktyn was buift without ald from the clty except about
 DIVIDENDS.-July, $1204,2 \%: 1905,83 \%: 1906,8 \% \%: 1907$ to Jan.
1010, $0 \%$ yoarly $(\mathrm{Q}-\mathrm{J})$, BONDS
BONDS AND NOTES, $-355,000,000$ mortgare bonds, dated Nov, 1
1007, with Interest at a rate to be nxed from troe to time, are subject to 1907, with interest at a rate to be nxed trom time to time, are subject to
purchase at 103 and interest by a yearly staking fund of 3300,000 , beginning Noy. 1910 , and atso stbject to call on nny literext day at thi same prico
In hmouns not less than si.000.000. Tho proceds to be used to provtle

 advancer to other compantes and other property; total cash cost 354095 , 410. The vecurftes, gmounttar to over 54,000 , 000 , known as "Manhattan
guaranty fund: which were released from pledge for performance of lease of Manhattan Ry., were applled towards retrement of 810.000 .000 out-
atanding gold notes of 1907 proceeds of $N . Y$. Lons lsland RR. when sold are to be applfed to -reduction of tntge, debt.
The 323,424 notes dated May 11008 , aro secured by The $323,424,000,3-y e a r ~ 6 \%$ notes dated may
depostt of $\$ 28,108,800$ of above honds. Into which they are convertible at
 1910 on payment in cash of at least 83 1-2
p. $1100,1042,081$ V. 87 , p. 1470,1610 .
REPORT.-For yenr cuding June 301909 was in V, 89, D. 664, 1661.
 Net earnings.
Total net (ncome
tot, on bonds and runtals (ficludiag
Manhattan guaranty)
$\$ 10,027,049$
$\$ 16,412,503$
$\$ 14,536,605$
$\$ 12,770,471$
$\$ 13,580,304$
taxed -
Surplus.
 DIRECTORS. August Belmont (Chairman), Atred Skitt, Morton F. Plant, Andreev Freedman, James Jourdan, Jonn Plerce, Goo. W, Young, Wm. A. Read, Cornellus Vanderbit, Edward J. Berwtid, Edwhin Hawley: M: Lane, Boston, ${ }^{\text {Pres, }}$, P. Shonts; V.-P. Frank Hediey, Davtd W. Ross: Sec., H, M,

 Horlng northerly to Ft Worth total July 1009, 1.150 matles, 1 l RR., and Lines owned- Miles. Joint trackage - Miles.
 Fort Worth to Soring
 ORGANIZATION.-Reorganized without foreclogure in 1892 under plan In V. 54, D. 203,366 . Stock authorized is $\$ 25,000,000$; out
758.000 par, $\$ 100 ;$ controlled in thterest of Missourl Pacinc.
REEEIVERSHIP.-On Feb, 261908 J. F. Freeman was appolnted re-
celver. The Marct 1008 coupons on 2 d and 3 d metre, bonds were defaulted a large amount of eartler coupons on a as well as a large amount of unsecured inoating debt, and the Texas RR.Com: mission ordered improvements costing several militon dolars. Ror whioh under third mortrage and in Aprll 1908 under second mortgage. V. 86 Di S47. 1042. Recolver's certincates. 3338,730 68 (since retired), wero D. 812. Recelver's certincates outstanding Jan. 1 1009. $\$ 140,000$. Judg
 Cox, Edgar L. Marston, H. K. Pomroy and W. Emlen Roogevelt of New
York and John W. Hamer oo Phitadelphin (Farmers Loan © Trust Co.,
depostary) oarly depositary early in 1008 requested deposits of 2 d mtgo. bonds.
in July 1908 most of the $\$ 10391,000$ second mortgare bonds had been depantita. V. 80, D. 1042, 1343. 3ONDS. The id mige thit, scaled to 5\%, upon dofault reverted to $6 \%$ ae 000 to $\$ 150,000$ for passenrer depot at San Antonio. V, 84, p. 1551. On June 301908 car trust notes and bonds 8481,040 .
 Fortiseal year 1008000 as reported to 1 . Co Commission, gross $\$ 8,007,030$

 INTEROCEANIC RY, OF MEXICO, LTD.-See page 172.
IOWA CENTRAL RY, - (Seo Map.)-Operates Peorta, Ill., west to Oakanoosa, In, thenoe northerly to Abbert Lea, Minn. forming o through line
vin Minn. \& St. L. RR., from Peoris, II., to St. Paul, Minn., 558 miles, viz, Owns-
Iowa Jet., Ill, to Manly Jet.
Iown

 Interests obtanned control through purchase of the common atock; the two
 32,4
then
 tre property now owned or hereafter acculired, subject to the 87 ose en. fror 58 , for whleh an equal amount is rescrved. The balance is lssuable equipment extensions at not exceeding $\$ 25,000$ per mile, mprovementa and 5305,000 addttionai in treasury, \% 86. p. 220, 1589: V. 87, D. 1420

 parisons are Inceurate, owiny to changes in accounting in twolater years-





 spectal voture


 of the general scrfes bonds from July 1007 nd to drav the bouds for payment it part also for tho tsse of $32,486,000$ of $6 \%$ prlor Ilen bonds tavlng a preferontlat mortivago on the road and customs revenues redcemable by astnitgy fund ot 2 多 at par or as a whole at 105 ,
the Intervest on hie general series bonda belng reduced trom 6 to $0 \%$. After the payment of the prfor then bonds the Government ts to continue to poy

 JACKSONVILLE TERMINAL. RV, Owns unlon frelght nad passenger
depots and terminal properties at track wsed by Ath. Conat Line RR., Scaboard AIr Line. Fioridn East Coast
 and owntng ontre stocks
reatala and the ive cos, each guar. one.arth or thin
JAMESTOWN FRANKLIN \& CLEARFIELD RR, - Owns from Jamesto Rose Sidins, near brookvilic, 61 miles, opened Sept. 15 1000; trackage.



 JEFRERSON RR.-Owns Lanesboro, Pa, to Carbondate. PA, 37 millea in perperuity to the Erie BR. Co. for $\$ 140,000$ per annum for main 1 tio And s14,040 for branoh: Used by Delaware \& Hudson to reachC
Stock, $\$ 2,005,450$; all owned by Erle RR.-(V. 87, D. 1379.)
JONESBORO LAKE CITY \& EASTERN RR.-Owna Jonesboro to Bar-
 Trust Co., Memphts. Tenn. trusteo. For year ending June 301900 gross,

JUNCTION RR. (Philadelphia),-See Penngylvania RR,-V. B6, D. 421. KANAWHA \& MICHIGAN R R- - (See Map Toledo \& Ohto Centrat.)Pomeroy to Gatilipolls, and 1 mile, Attens to Armitaigo whero Hookng
Val Ry. tracks are used. Also owns branch of it miles leased to Toledo




| RALLROAD COMPANIES <br> [For abbrebiations, dec.. sed notes on first page] | Mites Road | Date Bonds | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | Amount Outstanding | $\begin{aligned} & \text { Rate } \\ & \stackrel{5}{5} \end{aligned}$ | When Pauable | Last Divitend and Maturily | Ptacex Where Intirest and <br> Dividends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 | 1867 | \$1,000 | $\$ 300,000$ | $45 \leqslant 0$ |  | July '27-Jan '20 |  |
| 1st M Carb to S depgext 1908 red 105 gu peit, FP. ${ }^{*}$ | 37 | 1889 1005 | 1,000 1,000 | $\begin{array}{r} 2,800,000 \\ 500,000 \end{array}$ | $\begin{aligned} & 5 \mathrm{~g} \\ & 5 \mathrm{~g} \end{aligned}$ | $$ | Apr 11019 <br> Sept 11025 | Erle RR, New Yorls Memphls, Tenu |
| Junction (Philadelphia)-See Pennsylvanta RR | 87 |  |  |  |  |  |  |  |
|  | 164 | 1004 1800 | 1,000 1,000 | 750,000 $2,469,000$ | 48 | A $\& 0$ | Sept 11924 <br> Apr 11900 | $\frac{\mathrm{Y}}{\mathrm{Y}}$ |
| Second mige 32,500,000 auth gold red par.-S xc* |  | 1907 | 1,000 | 2,500,000 | 5 g | J \% J | July 11927 |  |
| Equipment tru |  | 1902 |  | 550.000 |  | M ${ }^{\circ}$ | May 110 | Hock Va |
| Equlpment bonds due $\$ 23.000$ seml-ann |  | 1906 | 1,000 | 322,000 | 5 | F \& A 15 | Feb $15^{\prime \prime 10 \cdot 16}$ | Sup Sav \& T |
| do do due partseml-annuall |  | 1906 1009 |  | 159,000 160,000 |  | $\cdots$ | Juy ${ }^{\text {Mas }}$ - July 1318 |  |
| Kanawha \& West Va First ${ }^{\text {M }}$ | 35 | 1805 | 1,000 | 1,000,000 | 5 g | $\stackrel{1}{*}$ | July 11955 |  |
| Car trusts due $\$ 32,000$ Deo ycarly. | - | 1906 | 1,000 | -96,000 |  | 2 | June '10-Dea'11 | ybolte o Co, N Y |
| Kan Cy Belt-1st ( $\$ 534,000$ guar K OFS \& M) - NB. 0 | 10 | 1886 | 1,000 | 2,500,000 |  |  | July 11016 | Office 50 State St, Bost |
| Kansas City Clinton \& Spriog-18t M g guar ...-NB.c | 162 | 1885 | 1,000 | 3,102,000 | 5 g | A 8 | Oot 11025 | Old Colony Trust, Boston |
| Kansas City Fort Scott \& Memphis RyRef M $360,000,000$ gold guar o \& 1 end . Me, xo \&r | a 914 | 1901 | 1,000 \& | 21,812,000 |  | $\pm$ | Oct 11936 | Mercantife Trust Co, N X |
| KOFtS EG 1st M 1dgrsidr'n 110 (ext in 1908) - ${ }^{*}$ | 160 | 1879 | 100 kc | 2,055,300 | 5 (7) | \& D | June 11011 | Old Colony Trust, Boston |
| Memphls Kan \& Col ilirst mortgage.............. 0 | 50 | 1884 | 1,000 | 402,000 |  | M \& | Sept 11010 |  |
| Kansas \& Missourl RR first mortgage........c. | 26 | 1883 | 1,000 | 390,000 | 5 | F \& A | Aug 11922 |  |
| Kansas City Ft Scott \& Memphts RR cons M. NB.e ${ }^{+}$ | 715 | 1888 | 1,000 | 13,736,000 | 6 | M \& N | May 11928 | Merc Trust, N Y: \& Bost |
| Ourrent River RR 1st M $\$ 20.000 \mathrm{pm}$ guar $\ldots$. ${ }^{\text {a }}$ NB | 82 | 1887 | 1,000 | 1,606,000 | 5 | $A \quad 0$ | Oct 11927 | Old Colony Trust, Boston |
| Kans Cy \& M Ry \&obdge ist Mgsidrawnat 110-0 | 3 | 1889 | 1,000 | b3,000,000 | 5 g |  |  | Merc Tr Co, N Y; \& Bost |
| Ozark Equip Co 18t M guar $31,000,000$ call at par- |  | 1900 | 1.000 | 129,000 |  |  | May-Noy 11010 | Old Colony Tr Co, Boston |
| Kans Cy Mem \& Btrm ren M $\$ 4,500,000$ cur--OB.c | 5 | 1894 | 500 \&e | 3,323,390 | 5 |  |  | do do |
| Income non-cumulative...-. | 285 | 1894 | 500 de | 5,982,780 | 5 | $\mathrm{s}^{\mathrm{S}} \mathrm{pt}$. | Mch 11034 | do do |
| do ${ }_{\text {diam }}^{\text {stamped nxed }}$ interest redeemable text | 285 21 | 1894 | 500 kc 1,000 | $5,953,000$ $1,000,000$ |  | M   <br> 1 d S | $\begin{array}{llll}\text { Meh } \\ \text { Oot } & 1 & 1934 \\ \text { Oed }\end{array}$ | do |
|  | 21 | 1902 | 1,000 | $1,000,000$ 630,009 |  | $*$  <br> 8 J | Oot 11922 | Blatr \& Co, New Yoric |
| do Ser B $\$ 85000$ due 8 - a (V 81, p 1044 ) ...Ba |  | 1905 | 1,000 | 935,000 |  | $F$ | Aug'0.Aug '15 |  |
| Kansas City Mexico \& Orient-1st M gold (see text) |  | 1901 | 1,000 1,000 | See text $2,000,000$ |  |  | $\begin{array}{llll}\text { Feb } \\ \text { Apr } & 1951 \\ 1953\end{array}$ | Amer Exch Nat Bk, N Y |
| Kansas City Southerm-Pref stk $4 \%$ n-c $\$ 21,000,000$ |  |  |  | 21,000,000 | 1009 |  | Jan $1519501 \%$ | Ohecks matied Broad, |
| First mortgage gold $330,000,000 . . . .-$ Me.c dor |  | 1900 | 1,000 \&0 | 30,000,000 | 3 c |  | Apr ${ }^{1} 1950$ | New York Trust Co, N Y |
| Ref and imp't M $321,000,000$ gold red $105 \mathrm{xc}{ }^{*}$ \&r N |  | 1009 | 1,000 kc | 10,000,000 |  | - | Aprit 1950 |  |
| Equipment notes gold red par due $372.000 \mathrm{~B}-\mathrm{a}, \ldots \mathrm{N}$ do do gold ser B red par $\$ 30,000 \mathrm{~s}-\mathrm{a}$ |  | 1905 1006 | 1,000 | 864,000 <br> 300,000 |  |  | $\begin{array}{\|l} \text { May } 10-\text { Nov' } 15 \\ \text { Tune'10 June'15 } \end{array}$ | Blatr ${ }^{\circ} \mathrm{Co}$, Ncy Yorle |
| b Includes $\$ 245,000$ held allve in sinking funds. aAlso covers majority of stock of Kansas City Mem | phls \& | B1rm! | , | 35 miles, an | d provld | es for reti | rement of its bo | ds. |


 Chlnner
 512,000 per mile ot double track. constructed or acquired; also, 52.500 .000 cllites at Kansaa Clty or Tooolobampo. or both $50,000,000$ for terminal tarequirements and additional rolling stock at not over $\$ 1,000,000$ yearly.
berlinning Feb. 1906 . On completlon of road there will be tet

 the company's treasury and the remainder was owned by the Unlon and Inp. 1500,1560 . Under airreement in force until Feb. 1012 , the company
pays interest only on the ponds sold, the laterest on the bonds held by the construction compantes betigy debited to cost of construction. In Aprit 1908
 note by In May 1002 mado an agreement with St, Louls Union Trust Co, as trustee, to secure s2.000.000 car-trust bonds, hnd in Feb, 1805 with the
 T13: V. 85, D. 34, 72.

000, v.00, p. 105, 110 OFFICERS.-Pres., A. E. Stllwell: V.-Pa, Earlaige O, Creel, J, T. T.


KANSAS CITY OUTER BELT (STEAM) \& ELECTRIC RR.-This com.
 Valley on the west with brdige across tho Misour River. Orading and bridering practicaly completed Sept. 1009, Will arford an entrance into

 preilend shail haye becn pald on tho pret, for congecutve years. Sce $\$ 2.000 .000$ have been sold. the entre cost of oonstruotion and equipment
 KANSAS CITY SOUTHERN RY. - (Ser Map. - Operates a line extend. 7 mitex, to deep water on the Gutt of Mexico, with braticbes and extensive twrminats used by various road entertar Kansas City.






 SROCRITIES-The stochindiders on June 28 t00 authorized an kuug
 diate, hise been solat to provide tor the $30,100,000$ a



 Total grow recelpts.
operatminfer
Ner Eanninga
Totas
Thnter
Inter


…. 8
Balance, Burpl $\qquad$ $1906-07$
$30,084,332$
$3,744.810$
$\$ 1,036.605$
1005.06
$\$ 7.568,3$ a
8773.272
8773.272
1004.05. $56,893,056$
$1,806,300$
3.385 1003.04 .3
$\$ 0,678,210$
$1.963,013$


 Bull

DIRECTORS, - Chatrman, L. F. Loreo; Pres. J. A Edson, Hermann W. G. Street W. H. Whllams and E. R. Bacon of New Yorky John J
 KANSAS CITY TERMINAL RY.-To own a union passenger depot


 nncorpor In Oct. 1908 contracted to necuire the stock of the Kansas Clty present Unlon Depot Co. In Sopt. 1909 obtantined franchlse and will hasten erection of station, \&C, o completed to about four years 580 , $6.666,163$
$350,000,000$ authorized 1ssue. V. 89, D. 1671: V, 90 , p. 34 : V. . 83, p. 95


KANSAS CITY VIADUCT E TERMINAL RY, - (See MaD.) -Owna and Streeth, Kmasas Cly, Mo., to Minnesota Avenue and ath Street, Kansas Clty Kan. A branch viaduct, minic in cangty, under construction, connecun
 mitlea, mintmum wiath of 60
p. $160: \mathrm{V}, 84, \mathrm{p}, 271,931$
STOOK.-Stock nuthorized, 33,500,000; outstandint, $33,447,700$ (par or rom completion ot onsecutive years, Voting trustecs: Harvey Er Flisk, Joha P. Reynolda Jr., Francla S. Eaton.
gBONDS.-Firat mortsage $4 \% \%$ bonds authorized. $83,500,000$; outatand toss recelon. Becinning with 1010 a sinking fand amounting to $6 \%$ o actory terms: Othorwise to be hyvestca. J. P. Reynolds Jr.; Sec., E. E Ball.-(V. 85, p. 864.)
KENTUCKY \& INDIANA BRIDAE \& RR CO.-Owns steet cantiever Loulsville. KY, and New Albany, Ind., and s miles of belt line in Louls. Kentucky of Indlana Bridie Co sold in poreolosure subtect to the $\$ 1,000,000$ nirst mortgage. The Southern RY, Battmore is Ohto South-


EARNINGS, - For year endlag June 30 1008, gross, 3239.008 deficit

KENTUCKY \& OHIO BRIDGE CO.-V. 81, D, 1492; V. 82, p. 1370.
KENTUCKY \& TENNESSEE RY, -See pare 172.
KEOKUK \& DES MOINES RY,-Owns from Keokuk, Ta, to Des Colcago Hock Istand \& Eactio Ry, Thic lessee pass $25 \%$ of the tross
 majorty of which is held by the lessee. Pref. entitled to dive. up to $8 \%$ is DIVIDENDS.- ] '00. '00, '01, '03, '03. 04. 05-'07. 1008. 1909.
 137,000 (bond faterest) yearly.-(V. 87, p. 37; V. 88, p. 044.)
KEOKUK \& HAMMLTON BRIDGE CO,-Owns bridge across MIsssossippt river at Keokuk, 14 , for raliroads and foot passengors, The property was
orgmally leasedt to tour companes, but only two compantes now nise 1 , kuncanty, see V. $30, \mathrm{p}, 969$ Pria \&e Western and the Wabash Regardios
 mortigage has never been foreciosed and overduc interest II patd das earnlaga
 S31.547. Pres., Andrew Carne
St., Now York.
(V. 72, p. 821 .)
KLONDIKE MINES RY.-Dawson City to Sulphur Springs, $31 / 2$ miles, comples. Stock authorized, $\$ 2.500,000$ : outstanding, $\$ 043.000$, The Dawson Grand Forks \& Stowart River Ry, Corp, Ltd. owns all the stock and bonds, V. 82, D. s09. Bonds, see table above. V, 81, D. $725 ;$ V. 86, D.

TKINGSTON E PEMBROKE RY,-See page 172.
LAKE ERIE \& WESTERN RR.-ROAD,-Owns Sandusky, O. to Michlasan City, 150 miles; Fort Wayne eto Connersvite and branch to Rushvilie, 129 miles; total owned, 711 miles; leases Northern Ohlo RR., Akron
to Delphos, 162 mlles; trackage, 13 miles; total opersted. 880 miles.

HISTORX, Ac.-Formed in 1887 after forectosure of the Lake Erte \&

 On precerred. BONDS.-Abstract of Arst mortgage in V. 46. D. A5; of sccond mortgage
In V. 54. p. 444 . Guarantees 52.500 .0005 F Northern Ohlo, which see.


 interer
Northern Ohlomterest eiaranteed:
Rentats and mlacellaneous ......
Divdends on preferred stock......
Additlons and betterments......
20.8i5

 LAKB SHORE \& MICHIGAN SOUTHERN R Y, (See Mans New Yort (537) mices) includes 20 mules between Toledo and Palmyra, Mich., under
(Caso trom the Erle \& Katamazoo 633 miles has double track)
 31 Jamestown Frankitn \& clearl'd 124
 Kalamazoo o whte Plecon Northern Central Michtgan... Sturgis a \& St Louls
Elkhutt \& Western.

37
37
B1
E
D
Grand total oper, Jan. 11010 (ot whth owned, 1,087 miles) By control of "Nlekel Plate" the Lake Shore has atm another ine rrom
Houtato to Chloamo. Oncrates Dunkirk Alleghony Valuey 6 Pltasturgh.
 V. SA D. 78, Foncta RR., leased, bee that co. above. V. 88, p. 044 , grganization, \&o,-A consolldatlon on A0g. 10 1569. in 1xD8-00

 atock thec 1883 , Lako Shore now ownig $56,240,000$ of its common. 52500,150 ot 1 ts second preferred and $\$ 2,503,000$ or tit nrat proterred stocks. The company aso controld awns bealdes entice stook of proprictary Hines 37, 500 , 150 Pitssburgh \& Lake Erie atook; 330,20 , also $111,840,000$ common and $\$ 5.930,000$ of the $\$ 11,840,000$ take Ere to Also owned Jan, 1 1909 of tho S600.005,000 Readtig Co. ntook acquired by the Pennsylvania-vanderbit interests, vio common atook. the other hait bolng held by the Batitmoro \& Ohio, V. BO. P. 1800, As to purchase of

 Bonis.-For s50,000,000 mtge. of 1897, sec abstract tn V. $64, \mathrm{P}$. 1182 , and

 ISSue of $550,000,000$ were sold for Impts., and in Jan. 1010 application was due Feb, 11010 and to ruaranteo $\$ 11,000,000$ Jamestown Franlilln E Clear-



 GENERAL FINANOES,- Nothing has beow equtp. In 1906 , the outlays charged to operating expenses for now equlp. acot. amounung in 1007 to


 atra on Mathoning Coat RR, stock and in Mch. 1010 grst invend on N. Y. PARNINGS. -11 mod., $11009 \ldots \ldots$. Gross, $\$ 41,131,528$; net, $\$ 15,731,098$



| RAILROAD COMPANIDS <br> [Eor ubbreviations, dec, are nolea on tirst paje] | Miles Road | Date tonds | $\xrightarrow{\text { Par }}$ | $\begin{gathered} \text { Amount } \\ \text { Outstanaing } \end{gathered}$ | Rate | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Last Dtoident and Maturay | Places Where Interest and Dividents ara pajable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 18 | 1901 | $\text { . } 51,000$ | $\$ 300,000$ | 8 g |  | O Oct 11031 |  |
| Lancaster Oxford\& Southern-18t Mis |  | 1905 | 100, 1,000 | 200,000 |  |  | July 11910 -30 | Unlon Trust Co, Detrolt |
|  | 40 | 1004 1007 1007 | 1,000 1,000 | 240,000 480,000 | 6 | , | J July 11929 | AmerLoan \& TrCo, Bost |
|  |  | ${ }_{1908}^{1907}$ | 500.000 | 250,000 | 6 g |  | jec 15 1920 |  |
|  | 42 | 1893 1881 | 1.000 1.000 |  | ${ }_{5}^{516}$ |  |  | entral Trust Co. N Y |
| high \& Hudson River-1st 3 gola lat red to $5 \%$.ce | 63 | 1887 |  |  |  |  | day 11911 |  |
| Warwlek Vatey nrst mortgage extended ti 100 | 15 | 1870 | 500 re | 145,000 | ${ }^{41 / 2}$ |  | 0 July 11911 | Warwlch, N Y |
|  | 22 | 1881 |  | $1{ }^{2430,000}$ |  |  | Apr 11012 |  |
| Debentures $\$ 700,000$ redeem | 63 | ${ }_{1007}^{1890}$ | 1,000 | 1. 400,000 |  | N | J Juy 119 | rrlue Nat Exch Bx, $\mathrm{N} \mathbf{Y}$ |
| Equip trust certs gold due si0,000 yearly - Pep. |  | 1906 1895 | 1,000 1,000 | 280,000 $1.000,000$ |  |  | ${ }^{\text {D June }}$ J Juty 110.10 |  |
| Northampton $18 t \mathrm{Mg}$ g 3300.000 guar red $103 . \mathrm{FP}, \mathrm{c}$ * | 15 | 1002 | 1,000 | 1 300,000 |  | J | JJan 11952 | do do |
| enigh \& Dalaware nrst gen mitge redcemable at 105 |  | 1904 | 1,000 | 650,000 |  | I | July 11954 | do do |
|  | All | 1903 <br> 1008 | 1,000 | 1,380,000 |  |  | -ctn 11058 |  |
| Equlp tr ser $A$ g gu red 102 绞due $\$ 30.000$ yrily-dup |  | 1008 | 1,000 | 300,000 |  | 5 D | To June 11023 | Guar Tr \& 5 D Co, Philla |
|  |  |  | 50 | $40,334,800$ 106,300 | 10 | ${ }^{\circ} \mathrm{J}$ | Jan $81910-3 \%$ | Check m |
| Prret mortgaze extended in gold in $1898 . .6 \mathrm{ap}$, exr | 101 | 18188 | 1.000 | 5,000,000 |  | $1{ }^{\circ}$ |  | ottice, 228 So 3d St, Phil |
| Second mortiga | 101 | ${ }_{1873}^{1870}$ | 1,000 | \%,000.000 $10.400,000$ |  |  | Sect ${ }^{\text {dep }}$ | do |
| Conso,000,00 | 461 | ${ }^{1873}$ | 1,000 | 12,600,000 |  | \% D | Irredeemable |  |
| General consol m |  | 1903 | 1.000 cco 1,000 | 26.639,000 $16.000,000$ |  | ${ }^{\circ} \mathrm{E}$ |  | doan \&Co,NY do Phll |
| Equipment must |  | 1809 | 1,000 | 300,000 | 485 |  | Meb 11010 | Prov Lito \& Tr Co, Phua |
| do gold Series G, last |  | 11002 | 1,000 | 100,000 |  |  | Aug 119 | Phlladelphla |
| do gold series H, due s00,000 yearly, ${ }^{\text {do }}$ |  | 1905 | 1.000 1,000 | In treasury |  |  | To Feb 11913 |  |
| do Eold, due s250,000 8 -a Series J. Usm, ${ }^{\text {d }}$ |  | 1907 | 1,000 | 4,000,000 | $4 \% \mathrm{~g}$ | M \& S | Mchto-Sept'17 | Pbiliadelpita |
| 1st Mora kuar |  | 1805 | 1.000 |  |  |  | S Sept 11945 | 1 |
| heat ot N M 1 st st gold guard | 281 |  |  | 3,000.000 |  |  | Mar 11007 |  |
| Leingh Val Term 1st M g guarp \& l end...Ce.ce \&r | 31 | 1891 | 1,000 | 10,000,000 | 5 g | A \& 0 | O Oct 11941 |  |

ANNUAL REPORT for 1908 at length was in V. 88. N. 742. 763.
Year endino Dec. 31 . Year endirno Dec. 3
Total sorss eapnise Total gross earnings
Operating expenses $\qquad$ $\begin{array}{r}830,064,858 \\ -28,004,288 \\ \hline\end{array}$

Net earnings. | $28,004,288$ | $34,538,461$ | $32,675,801$ |
| :--- | :--- | :--- | :--- |





 LAKE SHORE SYSTEM-MAHONING COAL RR, Owns from chased a one-halt interest in the Lalke Erie Youngstown \& Southern and Lake Erlo © Eastern raliroads, building a beit and switching illne from
 On common. 12 12 12 Fob. 50 The preferred stocle certinicates are 5\% guara anteed and contaln a clause Year endint Dee. 31 190x, rental and other income. 5754.015 ; surplus
over interestand $12 \%$ on com, and $5 \%$ on pref., 3464,908 - ( $\mathrm{V}, 90, \mathrm{p}$. 236 ,

LAKE SUPERIOR \& ESCANABA RR.-V. 89, p. 470.
LAKE SUPERIOR TERMINAL \& TRANSFER CO.-Owns 16 mites of Srapertor, W1s of the proprtetary compantes, viz Northern Pacio West St. Paut Minn, \& Omabia and Dul. South Shore \& Atl, whtch owns 3119,400 stoek ( $\$ 1,200,000$ auth.). On April 1909 thig $3195,0006 \%$ bonds were

LAKE TAHOE RY, \& TRANS. CO.-Sce "Sec "Apr, '00.- (V.86.p.337,)
LANCASTER OXFORD \& SOUTHERN RR.-Sce page 172.
LANSING MANUFACTURERS' RR.-See V. 81, p. 1375; V. 82, p. 692. LARAMIE HAHN'S PEAK \& PACIFIC RY. - Ownstrom Laramle, Wgo. to Albany. WYo.. 40 mules. Extenston under construction from Albany io
Hebron. Colove m ., ot which 15 m , belmg graded March 1009 . Stock Hebron, Colo. o8, moid ot which 15 mm , bemg grated march 1009 , Stock suthorlzed: par ot sharcs, 310 . See V, $77,0.824$, . In Dec. 1007 the refunding 68 ( $81,800,000$ authorized lasue) wero oftered, 3240.000 belng $\$ 250,00 \mathrm{C} 6 \%$ notes; they aro subject to call at 115 for a slnkting fund of at least 350.000 yearly, beginning 1912. V. 85, D. 1046\%;V. 88, D. 1001 . Pres., Fred. A. Miller, Laramle, Wyo.-(V. 85, p. i646; V. 88, p. 1061.
LEAVENWORTH TERMINAL RAILWAY \& BRIDGE,-Owns highway and Leavenvortse Kopenad viluable terminal propety in that olt Mer
 each, under a 30 -year contract from 1894 . The 30 -year lease by the Chic Foi year 1007-08, grossi, \$46,224; net. \$31.036: $\operatorname{tnt}$., \$30,000; bal., sur. NEHIGH \& HUDSON RIVER RY. OWna from Maybrook on Central
 Hall, $2 \mathrm{~m} . \mathrm{D} . \mathrm{L}$. \& W. trackage, Andover Jot, to Port Morris, N. N .8 m .

 extensions or accuistions ef connectint roads. in May 1003 permission
 also V. 85, p. 1513. LGutpt. trust 455, V. 83, D. D6. Locomotive rental EARNINGS. -3 mos.. $1008-00$......... Gross, 3834,217 ; net, $\$ 110,009$ Surplus atte sept, 30. 1907.08...........oss, 232,428: net, 50;860 ANNUAL REPORT.-For years ending June $30, \mathrm{~V}, 37, \mathrm{p}, 1415$.
 Lewts A. Rlloy, Pres,, phlladelphta, Pa,-(V.88, p. 375.) 11,032 LEHIGHE NEW ENOLAND RR,-Operates road from Slatington. Pa. Martin's Creek. Pa. 20 m. brancbes, 32 m.: total. 178 m , of whteh two sec-
 SECURITIES,-Stock, $\$ 1,000,000 ;$ par, $\mathbf{3 5 0}$, Ot the generals of 1008 mprovements. $\$ 100,000$ to retire Lohigh \& Lackawanna bonds maturfig Dec. ${ }^{1} 1908$, $83,250,000$ reacrved to retire remaintng undertylng bondas $\&$ Nav, Co., V. 86 , p. 1343 , 1409 .
 rop: V.P, and Gen. Mgr., Rollin H, WHbur: V.P. and Gen, Counsel,
Jay Turner; Sec, and Treas., H. F. Balker--

## LEHIOH YALLEX RR.-(See Map.)-Jersey CIty, N, J. opposito N. Y,

 Reading and Vanderbllt interests entered the directory, but in 1908 theErte and other holdings were reported as sold. V. 72, p, 137, 301 V , 36 . p. 228: - 87, P. 1333. The Dresel-Morkan Intercsis, it Is inderstood, have ests late $\ln 11008$ acqutred a large amount of stock, supposed to be about
 Delaware Suscuehams eschukdI RR extendint from Dritton to

 Butraio, N, Xe, to Sayre, Pa.-.
Wity Elmira Cortand \& Nor*…… ${ }_{139}^{174}$ Lensed-Stato Line e Solilivan. Ba. N. Y. WVilke Barro to Pa:
State ine (with 43 mile

Trackä̀e to Susp. Brtago, 80. 28
47
 COAL PROPRRTY, The Lehlgh Valley RRR. Co, owns all the ( 51,265 ,
000 ) stock of the Lehigh Valley Coal Co. (V, 81, 17, 1726), Annual report for $1908-09 \mathrm{ln} \mathrm{V}, 89, \mathrm{p} ; 845$, in 1905 purchased the holdmgs of Coxe Bros The Coal Co. shippedfrom colliterles owned and coutrolted 7.734 .078 tons of anthracite coal in 1903-09, against $9,363,8$
and coke tonnage, 1908-09, was $13,273,136$.
 BONDS,-Thegen. consol. mtge. of 1903 will sccure $\$ 150,000,000$ bonds Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $\$ 10,000,000$ were is uable at once, $\$ 10,000,000$ were reserved to retire car trusts and coal-purchasc bonds, $396,000,000$ to retire at or betore maturty outstandtng $\$ 2,000,000$ coat trust otts of 1903 , which were called for payment), on pay ment of whleh the general consols will be a first llen on all the property o the system, except as to $\$ 12,600,000$ annulty bouds, whidh are a perpotual
 1206, for acquistitons, termlaats, coal properties, equipment, \&c. Old bonds may, however, be extended if necessary for not oyer two years.
Provision may be made at the time of isguc of bonds thereunder for the to convert into stock at the pleasure of the holder not over $\$ 35000.000$ at any one thme. V. 77, p. 824:V.73, p. 237; V. 70, p. 1642; V.82, D. $1380^{\circ}$ The purchase of the stock of Coxe Bros, $\&$ Co. ( 32 D10, 150 ) and of the Dinanced by an tisue of $\$ 10.000,000$ coll trust $4 \%$ bonds, to be retired $\$ 500,000$ semi-annual Instailments beginntigg Aus. 1907 and secured by deposit of those stocke. The bonds aro subject to cail as a whole at $102 \%$
 GUABANFIRS-Lehtah Vat, Raf Way Go. of N. Y, Owned Buffalo burn, ©c., 100 m . In ail 281 m. covered by $315,000,000 \mathrm{mtgos}$ or 1890, Dut ti 1003 and 1905 consolidated With other gub. Cos. And in 1007 absorbed the by Lehtgh Vat. Rh., Wasin June 1007 authorized to bo Increased to $\$ 13.543$,000, ot which $31,543,000$ issued, sortgage abstract, $51, \mathrm{D}, 114, V, 71$ platndeld N , Terminat Ratheat,-Owned double-traok road from Sout farge water front there, sed, Merged in Aug, 1303 with other sub, cos. n L. V. of N. t., having a totat mileage of 119 m ., its $\$ 12,500,000$ out standing stock ( $\$ 7,027,000$ additional $\ln$ treasury) belpy all owned by Morris Canat,-Lensed for 090 yeara and dividends guaranteed. Bond all owned by Lehigh Valley, See V. 80, p. 157.
Pennsylvania \& New York Canal o Raifroad.-Leasod tor 99 years trom Dee, ${ }^{1} 1888$ to Lehlith Vaffey, which has assumed Its debt and owns all it
atook. The consols include $\$ 4,000,000$ of 5 per cents. $\$ 3,000,000$ of
 p. 702. To June 30 100n none had been lasucd. $V$. 1909. Sco V. 79, D. 1271 .
 P. 702. The romd

 parisons with opcrating expensos, not earnine in accounting.

 Passenger revenue

Total operating revenuc.......... $\$ \overrightarrow{35}, \overline{137}, \overline{832} \overrightarrow{\$ 35,610,154} \sqrt{\$ 35,521,447}$


| RAILROAD COMPANIES <br> [For abbreviations, dec., see notes on first page] | Miles Road | Date Bonds | $\begin{aligned} & \text { Pdr } \\ & \text { Value } \end{aligned}$ | Amount Outsfandino | $\begin{gathered} \text { Rate } \\ \% \end{gathered}$ | When Payabla | East Diritend and Maturitu | Places Where Interest and Distidends are Parable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 60 | 1880 | \$1,000 | \$6,000,000 | 5 | M \& N | May 11020 | Office, 228 So 3d St, Phil |
|  | - 12 | 1895 | 500 cc | 51,009 | $41 / 2 \mathrm{c}$ | M ${ }^{\text {M }}$ | Nov 11035 |  |
| Middlesex Valley frst mitge $\$ 600,000$ gold....Ce. $0^{*}$ | 22 | 1892 | 1,000 | , 211,000 | 4, $4^{515} 5$ | M  <br> A  | $\begin{array}{llll}\text { Nov } & 1 & 1942 \\ \text { Apr } & 1 & 1939\end{array}$ | Phladejphta Leblgh Valley RR, Phlla |
| Penn 6 NYCan 6 RR-Cons gu(text) P \& 1 (end) - GP, |  | 1888 | 1,000 1,000 | 8,500,000 | 4. ¢ $_{6 \mathrm{~g}}^{5}$ | A $\boldsymbol{A}$ \% | Apr 11938 | do do |
| Elmira Cortland \& North frst pref mige gold-Ce. ${ }^{*}$ | 1119 | 1884 1884 | 1,000 | 1,250,000 | 5 g | $\stackrel{1}{1}$ | Apr 11914 |  |
| First mortgage gold guarauteed ${ }^{\text {a }}$ Morts Canal stocle $4 \%$ guaranteed 999 years...... |  |  | 100 | 706,700 | 4 | $\stackrel{\mathrm{F}}{\mathrm{F}}$ \% A | Feb 1910 2\% | Office, $228-\mathrm{S} \mathrm{3d} \mathrm{St}$, |
| Preferred stock 10\%\% guaranteed 000 years.-. |  |  | 100 | 903.600 $10,114,000$ | 10 | $\cdots$ | $\begin{array}{llll}\text { Feb } & 1010 \\ \text { Jan } & 1 & 1933\end{array}$ |  |
|  |  | 1892 | 1,000 1,000 | $10,114,000$ $1,400,000$ | 4 g | \& J | Jan   <br> Jan 1 1933 <br> 1933   |  |
|  |  | 1891 | 1,000 | 1,082.000 | 8 | t \& J | Jan 11932 | Phlladelphia |
| Wyoming Valtey Coal consol (now 1st mortgage) - |  |  |  | In $\begin{array}{r}200,000 \\ \text { treasury }\end{array}$ | 8 | $\underset{\sim}{J}$ ¢ | $\begin{array}{llll}\text { July } & 1017 \\ \text { Feb } & 11050\end{array}$ | Phil desphta |
| Consol Real Estate frst mitge $\$ 2,600,000$ guar Usm |  | 18006 | 1,000 | In treasury | 5 | $\begin{array}{llll}\text { F } & \& \\ \mathrm{~J} & \& & \text { A }\end{array}$ | Juby 11911 | K Toaka |
| Lexington \& East-1st M g ext in 1 deor red Gencral mortgage rold. | 02 | 1895 | 1,000 \&c | 1,500,000 | See text | F \& | Feb 11935 | text |
| Lexington Union Station-Preferred stock (seo | 02 | 1805 | 1,000 100 | 1,388,000 |  | J 6 | Jan $110102 \%$ | Office, L |
| Lime Rock - Consolldated refunding mortgage gold- - | 12 |  | 1,000 | 400,000 | 5 | J \& | July 11920 | Portiand, M9 |
| Litchfield ${ }^{\text {c }}$ Madison-First mige $\$ 1,000,000 \mathrm{~g}-\mathrm{l}$ - | 44 | 1004 | 100 1.000 | 1,000,000 |  |  | J 1y 11932 | Amer Exch Nat |
| Litle Falls \& Dolgeville-First mige $\$ 250.000$ gold- |  | 1903 | 100 kc | 4,043.100 | 8 2-5 | O-M 10 | Deo $100921-5$ | osdick Bldg, Cin |
| Little Miami-Star comterment stock ( $\$ 5,000,000$ ) |  |  | 50 | 3,576,400 |  | Q-M 10 | Dec 1010091 | of America N- Y |
| Renewal mortgage........................ | 84 | 1882 | 1.000 | 1,500,000 |  | ${ }_{4} \mathrm{~N}$ | Nove  <br> July 11012 <br> 1030  | Bank of America, N Y |
| Litle Rock \& Hot So West-1st M \& gup o i end.SSt | 53 | 1899 | 1,000 | 1,140,000 | 5 |  | Jany 151910 2 b | Offee, 110 Walnut, Philh |
| Litte Schuylkill Nav. RR \& Coal-Stock (rental guar) | $\begin{array}{r}32 \\ 155 \\ \hline\end{array}$ | 1878 | 1008 | 2,487,950 |  | F \& A | Aut 11018 | tige © Trust Co, N Y |
|  | 156 | 1881 | 1,000 | 4,731,000 | 465 g |  | July 11091 | do do\&Lon |
| General mortzage gold............... Ce, ${ }^{\text {a }}$ | 3 | 1888 | 1,000 | 3,000,000 |  |  |  | do |
| Gent Istand RR mtge on forry for $\$ 2,750,000 \mathrm{~g}$. Ce c* |  | 1892 | 1.000 | 1,494,000 | 4\%g | M 0 S | Mch 1922 | do |
| Stewart Line mortgage of 1932 for $\$ 500,000$ gold.Ce | 18 | 1802 | 1,000 | 332,000 | 4 g | S D | Juae 11932 | do do do LoD |
| Debenture ( $\$ 1.500 .000$ ) gold not subject to call |  | 1894 | 1,000 1,000 | a1, 135.0000 | 5 | M <br> \% | June Mch 11920 |  |
| New York EFlushtng first mortgage assumed - Ce | 76 | 1880 | 1.000 | 1,000,000 |  | M | Meh 11011 | do |
|  | 76 | 1888 | 1,000 | 1,600,000 |  | $1{ }^{1} 8$ | June 1 1938 | do do |
| Lonk Island City \& Flushing first mige assumed - - | 12 | 1881 | 1.000 | 600,000 |  | $M \% N$ | May 11911 |  |
| Consolldsted mortgage gold assumed. New York Bay Extenston 1st M assumed. |  | 1887 1893 | 1,000 1,000 | 650.000 $\mathbf{a 1 0 0 . 0 0 0}$ |  |  | $\begin{array}{lll}\text { May } & 1 & 1037 \\ \text { Jan } & 1 & 1943\end{array}$ | U S Mtge \& Trust Co.N Y |
| a In hands of publto; total tssued shown in left-hand | colum | n; bala | ace | $\tau$ unined mo | rtisa |  |  |  |



LEXINGTON \& EASTERN RY,-Owns from Lexington, Ky., to Jackson, $\mathrm{Ky}_{\text {I }}$, about 92 mics. 1801 per plin V. 73 , p. 603.

BONDS. - The 1st matge, 5 s were extended at same rate of Int $t$ July 1 1911, the company naving the gen, mige, bonds was walved to Aug them at lnt, thereafter to be patd in cash Feb, and Aus. 1 , as follows: $2 \%$ yearly for 5 years, then $3 \%$ for 5 years and $5 \%$ yearly thereafter to maturty. De-
ferred debentures will be tsued from time to time for bal. of the Int. not pald ferred debentures will be tssued from time to time for bal. of theint, not paid
in cash on the gen. mtge. bonds accrulng after Aug. 1 1001, such debentures $(\$ 375,000$ eventually) belng payable without Int. whenever the company hall declde (elther in cash or bonds), or shall pay divldend on stock.

 other income, sis,
Cary, Lexington, Ky .- (V. 76. $\mathrm{p}, 542$ )
LEXINGTON UNION STATION CO,-Owns passenger station at
 Oblo and Lexingion \& Eastern. There will be tasued $\$ 500,000$ of the $4 \%$ by above-named roads on basis of passcager cars. Pres., W. A. MoDowell; Secretary and Treasurer, A. Mitchell Jr.
LIME ROCK RR,-Owns rosd In and around Rockland, Me., 11 m ;
trackage, 1 m ; total, 12 m . Stock, $\$ 450,000$; controlled by the Rockland-


 3836.

LITCHEIELD \& MADISON RY,-Owns LItchatd, Jet. to Madison, III.,
44 m , trackage, 1 m, total, 45 m . Stock, common, $\$ 500,000 ;$ pref, $4 \%$, 44 m ., trackace, 1 n,


LITTLE FALLS \& DOLGEVILLE RR.-Owns LIttle Faits, N. Y., to
Dolgevilie, 10 miles. Operates under agreement Dolgevile oo Sansbiry
 Stock. $\$ 2500000$, of which the Now Yoric Central o Hudson plver lo July
1006 acquired a majorlty. Jonds, see table. For year endite Jmin 30
 LITTLE KANAWHA RR,-Parkersburg. W. Va, to Creston 50 milies,
Stock, $\$ 3,000,000$ authorized; Issued, $\$ 509.600$. Owned by Lhe Flisbureh
 LITTLE MIAMI RR. - (Seo Maps Pennsyteanda RR.) - Owns Cinetnnats
 to Columbus, $0 ., 65 \mathrm{~m}$; Cin. St. Con. RR. 2 m.: RIchmond 6 Maml BR ., Indlana state Line to Richmond.
 ever. The Penn. RR. Co, 18 a party 10 the contract and gunantecs 118








 LITTLE SCHUYLKILL NAVIGATION RR, \& COAL.-Owns from Port




LONG ISLAND RR,-Operates the steam surface ronds of Lonik Istand.


 Leases-

$\qquad$ | 10 |
| :--- |
| 30 |

Also owns throueh the Long Island Consolldated Electrical Compantes the Huntington RR., Northport Traction, Nassau County Ry, and Ocedn Electric Ry, having a combined mileage of 25 miles. mile, Huntington to Amityville, opened Sept,
The Penn. RR. Is bulling an undergroind tinnel (electric raitroad) for passenger servtce from Jersey City under the Hudson RIVar to a contral
 East Rlver to a connecton eted tn 1910; see V. 74, p. 830; V, 75, p, 1203;
N. H. \& H, RR to be completer $\mathrm{N}, \mathrm{H}$, \& $\mathrm{H}, \mathrm{RR}$ to be completed $\operatorname{tn} 1910 ;$ see V.74, p. 830; V,
$\mathrm{V}, 84$, p. 931 . As to Improvements, sce V, 89, p. 666,1483 ,

STOCK. $-\$ 12.000,000$, par, $\$ 50$ : of which Penn. RR, owns $\$ 6,707.000$.
 BONDS.-The refunding $4 s$ ot 1803 ( $\$ 45,000,000$ authorized issue) are socured by a ifen on the entire roid, subject to the $\$ 22,592,000$ outstanding old bonds, to rettre which an equat amount is reacrved, rem, the proceeda to be used for various improvements and additions in connection with the Penngylvanla tunnets to and through New York City, prinelpally for addUonal terminal faclutics at Bay Rlago and
track connectlon with the New Haven road, for additional frelght and passeneer terminals, tracks, equipment, and to retire ofd bonds. V, 78. D.
 Due Pennsylvania RR, Dec. 31 190s owned $\$ 2,600,0004 \%$ equip. etfs.
Pennsylvanla Co, are subject to call at 110 in whole or in part on any interest day. Bonds
 $4 \%$ debentures of whleli a portion to be lasued to relmburse the pennsyl$4 \%$ debentures, advances agrregating 36.062 .052 on account of various tmprovements during 1005 to 1008 , this romainder to cover additional
 GUAR ANTIES,-In addition to guaranteed bonds In table abovg, guarGUARANTIES, In addtyont Brooklyn $\widehat{A}$ Manhatian Beack pref, stook as part rentas; atso $4 / 3 \%$ on $\$ 50,000$ P, P. © $80, ~ B r, ~ s t o c k$ and $4 \% \%$ on The ahareholders voted Maroh 1.11000 to guarantee, prinelpal and inter: Cimpanles year collat, trust bonds of of whose stock is ownud, for the trolley llines owned and contrupany, all V. 82, D. 100,864: V. 84, p. 865: V.86, D. 1157, No bds, solit to Dec. 311909.
 REPORT.-Report for calendar year 1008 was in V, 198, D. 907. 1006.
 Net earulogx
Total net $\qquad$ lixad nutats of le
nterest on bonds Int, on mortgages, ground rents, \& $\mathrm{e}_{3}$
جftreethaneous $\qquad$ def, 52766,083
def, 5858,829
the faterist, a "proper pronortion" on
Balancos. $\qquad$ Hond taterest docs not Include all the interest, a "proper pronorton, on
ccirittes tssued for Improvements extonding through overat ycars, foom which no additionat revenue can be derlved until completfon, haviag been chariged to cott of construction. Sce V, 84, pr 860.





| RAILROAD COMRANIES <br> [For aboreviations, dec, see notes on first page] | Miles Road | $\left\|\begin{array}{c} \text { Date } \\ \text { Bonds } \end{array}\right\|$ | Par Value | Amount Outstanating | Rate | When <br> Payable | Last Dfoidend and Maturily | Places Where Interest and Drectends are Payabte |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Long Istand (Con.)-Montauk Ext \$600,000 1st M assu | 21 | 1895 | \$1,000 |  |  |  | Jan 11945 | S Mtge \& Tr Co, N V |
|  | 316 | 1899 | 1,000 | $\begin{array}{r}5,660,000 \\ \mathbf{2 2} \\ \hline 108.000\end{array}$ |  | M | Mch 11949 |  |
| Refund mtge $\$ 45,000,000$ gold guar p \& 1.Eq. $c^{*} \& r$ | 316 | 1003 | 500 \&c | $22,408,000$ See text | 48 |  | Mch 11940 10 years | xch Nat Bk, N Y |
| Leased and Controlled Lines. Principal or Interest | Guar | anteed | 1,000 | a1,262,000 |  |  | Oct 11932 | Y |
| N Y B \& Man V 1 st cons M \$1,726,000 gold guar.Ce | 19 | 1885 | 1,000 | a1,601,000 | 5 |  | Oct 11035 | do do Trust ${ }_{\text {do }}^{\text {co, }}$ N Y |
| Y \& Rock Beach 1st M 5984,000 guar p \& 1 . |  | 1887 | 1,000 | 1883,000 | 5 |  | Sept 11027 | do do |
| P \& C $118 t$ and 2d ( 596,000 seconds) guarp \& 1 - | 10 | 86-91 | 1,000 | 436,000 | 415 | Varlous | 1926-1931. |  |
| Lorain \& West Virginia-1st M $32,000,000 \mathrm{gold}$, of \& | 35 | 1006 | 1,000 | 2,000,000 | $3{ }^{4}{ }^{4} \mathrm{~g} 09$ |  | June 11056 | City S \& T Co, Clov \& NX |
| Louisiana \& Arkansas-Stock $37,000,000$ authorized First mortgage $37,000,000$ gold (text) ....... S. $\mathrm{c}^{+}$\&r | 218 | 1002 | 100 1,000 | 4.500 .000 4.087 .000 | 3 in 1909 | $\stackrel{\text { Semi-an }}{M}$ | Sept 1619091 s Sept 11927 | Cheeks malled <br> Fisk \& Roblason, N Y |
| Louisiana \& North West RR-Prior 11 | 35 | 1895 | 1,000 | 100,000 | 5 g |  | Jan 11945 | Boody, McL \& Co, N Y |
| First mortgage $\$ 10,000,000$ gold | 115 | 1905 | 1,000 | 2,034,000 | 5 g | $A$ \& | Apr 11935 | Treas offlice, St Louls |
| Louisiana Ry \& Nav-Flrst M gold (see text) -F.oder | 342 | 1003 | 1.000 | 8,131.000 | $43 / \mathrm{g}$ |  | July 11953 | Farmers' Trust Co, N Y |
| Louisiana Southern-1st M g red at 105 since 02. Ce, ${ }^{\text {c }}$ | 45 | 1897 | 500 | 250,000 | 5 E | M \& | Mch 11950 | R WInthrop \& Co, N Y |
| Lousiana Western-First mortgage gold.......-Ce.c ${ }^{*}$ | 106 | 1881 | 1,000 | 2,240,000 |  | 6 J | July 11021 | SP Co, $120 \mathrm{~B}^{\text {tway, }} \mathrm{N} \mathrm{Y}$ |
| Louisville Bridge Co Stock |  |  | 100 | 4,000,000 |  |  |  |  |
| Louist mige s2,500,000 | 182 | 1806 | 500 | 2,500,000 |  |  | Tuly 1946 | Bk of Amer, Ny \& Louls |
| Louis ville \& Jeff Bridge- $\$ 5,000,000 \mathrm{~g} \mathrm{gu} \mathrm{p} \mathrm{\&} \mathrm{l} \mathrm{end} \mathrm{-}{ }^{*}$ |  | 1805 | 1,000 | 4,500,000 | 4 g | M \& | Mch 1045 | $\mathrm{J}^{\text {P }}$ Morgan © Co. N Y |
| Loulsville \& Nashyille Stock $360,000.00$ |  |  | 100 | 60.000 .000 | See text | $F$ F A | Feb 10 10 3) | 71 Broadway, New York |
| Ef \% N 18t M Hend to Nash g drawn at $110 . . C e . c *$ | ${ }_{8}^{155}$ | 1879 | 1,000 1,000 | c $1,300,000$ | 6 g | - |  | do do do |
|  | 176 | 1881 | 1,000 | co,258,000 | $4 \% \mathrm{~g}$ | M 6 | Nov 11931 | do do |
| L \& N bonds S \& N Ala RR 2d M as coll gold. Un, ${ }^{*}$ | 192 | 1880 | 1,000 | d1,676,000 | 6 g | $A \otimes$ | Apr 11910 | do do |
| Pensacola Div 1st M gold (drawn at 105) .... F.0* | 45 | 1880 | 1,000 | 318,000 |  | M \& | Mch 11920 | do do |
|  | 141 | 1880 | 1,000 | 5,000,000 |  |  | $\begin{array}{llll}\text { Jan } \\ 1 & 1030\end{array}$ | do do |
|  | 141 | 1880 | 1.000 | 1,000,000 |  |  | Jan 11930 | do do |
| Southeastern \& St Louls Div frst mortgage vold - ${ }^{\text {co }}$ | 208 | 1881 | 1,000 | $\begin{array}{r}3,500,000 \\ \mathbf{3} 3 \\ \hline 100000\end{array}$ |  | M ${ }_{\text {c }}^{4}$ | Mch 11021 |  |
| Second M gold East St Louls to Evansy \& br_, ${ }^{\circ}$. | 1208 | 1881 1887 | 1,000 1,000 | $83,000,000$ $\mathbf{1}, 749,000$ | 5 | $\begin{array}{lll}M & A & S \\ M & A & N\end{array}$ | Mch 1980 <br> May 198 <br> 1937  | do do do |
| Flist M ( 50 -year 5 s ) $\$ 15,000$ per mile gold... Us.c* First mige collateral trust $(\$ 7.000,000)$ gold... $\mathrm{F}, \mathrm{c} *$ | 102 | 1887 | $\begin{array}{r}1.000 \\ 1.00 \\ \hline\end{array}$ | ¢1,749,000 $4.705,000$ | 5 | $\begin{array}{lll}\mathrm{M} & \& & \mathrm{~N} \\ \mathrm{M} & \& & \mathrm{~N}\end{array}$ | May 1 1937 <br> Nov 1931  <br> 193   | do do do |
| Unifled mortgage for $375,000,000$ gold.-Ce. ${ }^{*}$ *r | Text | 1890 | 1.000 kc | 658,264,000 | 4 g | J \& | July 11940 |  |
| St Louts property first mtge gold $\$ 650,000$..-SSt.c Moblle \& Montgomery jolnt mortgage gold .... Ce, c | 179 | 1891 1805 | 1,000 1,000 | 617,000 $4.000,000$ |  | M ${ }^{\text {M }}$ \& | $\begin{array}{lll}\text { Mch } & 1916 \\ \text { Sept } \\ 1 & 1945\end{array}$ | St Loula Tr Co. St Louls 71 Broadway, New York |
| Pen \& At first mortgage gold drawn assumed....ce | 60 | 1881 | \$1,000 | h5 2023,000 |  | $F$ \& A | Aug 11921 | 71 Broadway, New York |
| a In hands of public; total tssued shown in teft-hand | colum | a; bala | nce unde | r unthed mo | rtgage. | b, c, d.e. | f. g, bee foot- | note on nest pake. |

 B. W, Seaman; Sec. and Treas., T. R. Nitt.-(V. B7, p. 160 , LOUISIANA \& ARKANSAS RY,-Owns from Hope Ark, to Trora, Hogat
 Li, to prievilite than umiter tra
STOOK- - Stook (authorized, $37,000,000$; outstinding, $54,500,000$ Co.ot Now York. Voting trustocs 10 years; Willam Buchanan. Edward E. Porter, Benj, F, Yoakum, Harvey E. Fisk and Charles L. Pacik.
DIVIDEND. $-11 \% \%$ pald sembannualty stince March 1060 .
BONDS.-Tho unissued frat 5s (totan Imited to $87.000,000$, are reserved
 art. 19 aubject to redemption at 110 and interest on any interest date.



 REPORT,- Por year ending June 30 100. in V. 80 , Di.7n, 729, $\begin{array}{lllll}338,888 & 43.636 & 107.065 & 112.300\end{array}$
 LOUISIANA \& NORTH WEST RR.-OWns MaEnolla, Arki. to Natchlack, $510,000,000$ authortzed of whal $52,300,000$ outstanding: par:



ort, La., $305,6 \mathrm{~m}$. Colfax to Wmmeld, 24 m . Alexandrla to Jena, $\mathrm{K} 1 / 2 \mathrm{~m}$. Hevevile to Ems, 7 m . Stock auth. $812,000,000 ;$ outstig June $301908, \$ 8$; 17,500,000 total lssue and $\$ 23,000$ per mollo: $\$ 300,000$ has alro been Issued ow Orteang tern hio Red river at arexandria; $3,000,000$ Is reserved fo authorized ssue $810,000,000$.) See V. 77, p. 36, 760

 B. Hetmi: Treas., clarenco kithrbe, Streveport, La,- (v. 84. p. 390. 450,) LOUISIANA SOUTHERN RY.-See this section for July 1005.


 In year 1908.09, gros, s1,00, 311: net income, soll, 3as: surplus over
LOUISV. \& ATLANTIC, - Sold to Lou. \& Nahh. In 1000.-18.80, p. 42 .
LOUISVILLE BRIDGE CO,-Owns bridge 5,304 feet long over Ohlo RIV,
 STOCK ${ }^{19} 51,500,000 ;$ Penn. Co. owned Jan. $1900, ~ \$ 000,300$. Dlva


LOUISVILLE HENDERSON \& ST. LOUIS RY--ROAD,-LOUIsYHUe

 In 1007-08. gross, 3992,652 not income, 5204,214 improvements, 312,

LOUISVILLE \& JEFFERSONVILLE BRIDOE CO.-One-hate mitelong approaches one milte, 40 acres in Loulsville and 100 acres in Jerfersonville.
 and clev, C. C . $\& \mathrm{St}$. L. Rodids, In whose fnterests the stock l owned. See

LOUISYILLE \& NASHVILLE RR.-(See Map.)-ROAD.-Opcrate
 to St. Louts, Mo. Memphls. Tenn,
proper, June 30 i009, 4,398 milles.
ontrol oy Atlantic Coast Line- Late in 1002 the Atlantle Coast Line RR
cquired $\$ 30,600.000$ of the $360.000,000$ stock, but the roads are operated aeguired $350,600,000$ of the $360,000,000$ stock, bot the row
Independentiy. V. 74, p. 830,$1038 ; \mathrm{V} .75, \mathrm{p} .733,1399$.

 Loulsithe e o Nashyllle.............181 ${ }^{181}$ *Georgta Raltrond system Lines leased. \&c. South. \& North. Ala. RR...... 103 Other unes | Other innes. |
| :--- |
| Operated for other compantes.......225 | Total system proper ........-4,365 Total ot ail July 1 1000......7,002 In June 1900 acgutred all the securltes of the Loulsvilte \& Atlantlo





 until $\$ 150,000$ per year is danlly reached: in 1000, 375,000 . The Pensacota Ditision bonds are: $\$ 20,000$ to 1000 subject to a drawine sinking fund $\$ 10,000$ in 1907 and increasing tater. V. 81, D. 265, 726.
 In June is90 the were pall morta 000,000 was authorlzed, $341,917,660$ bonds belng reserved to crure fll prio, liens (none ot the prior ilens can be extended), the balance for tmprove ments, extenslons at the rate of 332,000 per mile, inclucing equipment) oad and equipment sio 023,300 stock of compantes controlled nid $\mathbf{s i}^{2}$ 150,000 bonds free from any tien. See abstract of mortgage in V. 51, D 13: as ${ }^{0} 000$ in sthk. fun
 mproveky Central mtge, abstract V. 45 ; P. 372. South \& North Atabame Loussille \& Nasheille Terminal 4s,-Jointly guarantecd, prin, and int. by Le N. and Nashy, Ch, St. L. See form, V. A8, D. 1313.
 the 55000000 ree ot tis atook. 51 . p .593 . Ot the $315,500,000$ Joint bonds secured by deposi

 at maturity underiy the bond bors, an equal nmountwil


 in Aus, 1908, werr restored to 65.5 but restored $208 \%$ in Aur. 1200 and Increased to $7 \%$ in Yob. 1 BiO .
 betng made to rettro the $56.650,000$ 3-ycar notes at thefr maturity Mob. 1
 REPORT-Report for 1908.09 , In V. 89, p. 011, 026 gec aiso D. 880.
Compartson wth $1000-07$ tnaccurate, owing to changes in accountig.
 Frolght earnings...........................332,465:960 $331,334,941$ 335,235,787



 Stnking fund paymenta Addttons and betterments .......... 264,302 cr. $250,792 \quad$ 032,940
 Surptus over dividends .............sr, $54,421,388 d t, \$ 475,544 \mathrm{sr} \cdot \$ 2,850,522$ OFPIGERS.-Chalrman, Henry Walters, N. Y.: Pres, M, H. Smith,

WYKENS VALLEY RR, \& COAL CO. -Owns from Milleraburg. PA., to 60 day's nothee. Rental, $\$ 35,000$ per annum.-(V. 04, D. 330 .)




| RILROAD GOMPANIES <br> [For abbreviations, we., see notes on first paje] | $\begin{array}{\|l\|l\|} \hline \text { Milles } \\ \text { Road } \end{array}$ | Dato |  |
| :---: | :---: | :---: | :---: |
| Lould N (Com) - Hend Br Co 1st M edr $105 \ldots . \mathrm{Ce} .0^{*}$ | 10 | ${ }^{1881}$ |  |
| Nashy Fior |  | ${ }^{1888}$ |  |
| Sou \& Nor Alabama $2 \mathrm{~d} M$ goid stink fd $\$ 2.000,000$ | 192 | 1880 |  |
| Consol mortgage (for 510.000 .0000 gold gu-ce.c* | 192 | ${ }^{1886}$ |  |
| Newp \& Cin Br 1st Mis s tassum gu by Frankfort \& Cinctnmal ist M assumed. | 40 | 1890 |  |
|  |  | 1902 |  |
|  |  | 1887 <br> 1806 <br> 18 |  |
| Atlanta Knoxylte of Northern hrst mego goid...Ce | ${ }_{228}$ | ${ }_{102}^{1806}$ |  |
| L E N - All Knox do Cly M $500.000,000$ | 726 | 1905 |  |
| $\mathrm{L} \mathrm{L}^{\circ} \mathrm{N}$ Term M $33.000,000$ gota guar joint |  | 1902 |  |
| oulsville Nev Albany \& Chicago-See Chicago India | napolis |  |  |
| Ykens Valley-Stook, |  |  |  |
|  | 93 | 1907 |  |
|  | 304 | 1872\% |  |
| gage, 50,000 |  |  |  |
| Colinteral trust bonds for Mt Desert Branc | 4 |  |  |
| Malne Contral Eur \& No Am refunding mtk | 56 | 1893 |  |
| otea 32,000,000 |  | 1809 |  |
| First mige Penotscot | 8 | ${ }_{1890}^{1891}$ |  |
| European \& Nor Amer stock 5 \% rental 1099 years.- | 120 |  |  |
| Porthand \& Ogdensburg stock ( $2 \%$ rental 00n years) |  |  |  |
| First mortgage guaranteed prin and int endorsed | 109 | 1908 |  |
| Dexter ic Piscataquis stock 5\% rental 009 y |  |  |  |
| Flirst mtge Dexter to Dover \&e guar by end...-BB | 17 | 1889 |  |
| Hereford Ry stock (rental 000 | 53 | 18100 |  |
| First morthage guman reval 099 years. |  |  |  |
| trst mortgage guaranteed pr |  |  |  |
| tension $\mathrm{M} 321,000 \mathrm{p}$ m guarantee |  |  |  |
|  |  | ${ }^{20 x y}$ |  |

MACON DUBLIN \& SAVANNAH RR.-Owns road trom Macon to VI(par s100); substamtlally all owned or unaer option by Seaboard Air Line bonds. 3600,000 are reserved for improvements and betterments, 8,84
的, Mass - - (V. 86, D. 981 .)
MAINE CENTRAL RR- Line of road, Portland to Vanceboro, Mo, via 91 m. Bath to Lewliton and Farmington. 70 m ; Belfast. Foxcroft, Bucks.
 nd Hereford rallways, Quebee Jct., $\dot{\mathrm{N}}$. H., to Ltme Ridice, Quebec. 108 m . Portland \& Rumford Fills system, 104 m .: Bath to Rocliand (Including team ferry, $6-10 \mathrm{~m} .2,40 \mathrm{~m} . \dot{\text { total}}$, June 301909,032 miles, of whtch 400 wned, 409 operated under 999 -year lease
under 50-year leases and 8 m . ferry lines
 Tas purchased, tea $3 \% \%$ bonds (see table above belng guar, prin.and int.
 In Aprll 1007 contron or somerset Ry.
 n Aprll 1007, V. 84, p. 868, 031,
STOCK, - Stock for $\$ 2,516,000$ owned by Boaton \& Maine, V, 72, p, 98s DIVIDENDS. -1884 to July 1003, $6 \%$ yearly; Oct. 1803 to July 1007. BO: Oct., 1007, to Jant 150 , There arce also 581000 Matine Shore
BONDS.-There are niso $\$ 81.000$ Matne Shore Line ©s assumed. due 1923: anteed, interest and sinkting tund pald out of reatal; And. © Ken. stock anted, interes exchangeable for M. C. stock; Matnoc Central interest scrip oxchangeable for consol, bonds, \%8, ind. Jointy with B. © M. guarantwo nteed by 1008 site
 EARNINGS 5 mos. 1009 ross, $3,722,982:$ net: $1,221,357$
 Jromis carnings- $8,337,724,8,514,256$ Juna30-
Net carninge.
Other income

ence shares, with preference as to princlpal in oase of Hquidation. $52,000,000$.
 the same trust deed and are a frst and second charye, respectively. Tha debenturestures are subject to call after 1025 at 105 , Denominatious of supplement t20. s50, 100 and " B " tebentures, of which there are now Issued $\$ 1,800,000$ " $\Lambda$ " and $\$ 1,830,000$ B, with pover, by resolution of the debenturo bond and stoolhoiders of D. 332: V. ${ }^{\text {37 }}$, p. 186: V. 88, p. 1197 .
H. L. Higk in Pred, and Gen. Mgr.
(2) ot tho Am, Co.-(V. 88, p. 1313.)

MANIEE \& GRAND RAPIDS RR.-See page 173
MANISTEE \& NORTHEASTERN RR,-Owns trom Mantsteo, Mitch. 20
 ture Jan, 1 yearly from 1013 to 1938 , the remainint 3275,000 belng reservec






## MANISTIQUE \& LAKE SUPERIOR.-Sce page 173

MANITOU \& PINESPEAK RY- Seo DAgo 173, Rocetyor dacharged MARIETTA COLUMBUS \& CLEVELAND RR,- R Rcecver
Sept. 1000, company resuming possession, V . $89, \mathrm{p}$. $593,1042$.
MARSHALL. \& EAST TEXAS RY. - Sec page 173,
MARYLAND DELAWARE \& VIRGINIA RY.-Seo pago 173,
MARYLAND \& PENNSYLVANIARR,-Baltimore, Md, to York, Pa.. STOCK AND BONDS.-Stock authorized, $33,600,000$, of whth $31,097$. 500 reserved for future requiretments, In 1002 hee authorzed sasue of the reserved to retre the yorl tomal for future purposes, \&c. V. 74, D. D4, 427; V. 79. D. 2205 . MaryEquipment notes Dec. 31 1908, 835,000 . Pata ou lincomes 1901,3:\%:elice to 100 , inclustiv. $4 \%$ yeans.

 tit. on bonds. (V. 86, D. 421 ; V. 88, p. 500 .)
MA SON CITY \& FT, DODGE RR,-(See Map Ghteago Oreat Western.)owns ond to miles; trackage, Councll Btuifs to South Omaha, 8 milles; total, 387 milles: Tho chiceago Great Westorn owns entirce ousamamik com. ot the $814,000,000$ aum.), and operates the road as part of thmatn ine to
 Any surplus of net carnings arter paywert or payment of boida and pref
 This burpas were sold. Compare Chic. Great Western Ry and V. 73, D.
 Report for year 1006-07 in V. 85, D. 1030. In 1907-08 kross, 81.700 .144 ; not, 8504,352; charges, 3040,577; bai., det., $546,22 \mathrm{D}$.-(V. 88, D. 1437.) MASSAWIPPI VALLEY RY,-Provinco LIne to Lenaxyme, Tessed for D09 years from july 1870 to s. 5100 dividends payahle Fob.



McCLOUDRIVERRR,-Owns from Sinson, Ca1, to MeGavio, 50,6 millea. Stook, $51,2 \mathrm{D}$,


MEADVILLE CONNEAUT LAKE \& LINESVILLE. - MeadvHIE to Ltnesylle, Pa. ${ }^{20.5}$ miles, and branches. trosa earnlugg. Stock. 82000000 : par, $\$ 50$.
MEMPHIS UNION STATION CO.-ro own unton paasengor btation at sotilicern Ry. St. L, Iron Mt. \& So. and St, Loulis Southwestern. Interci







## Michigan Central-Stock- a Exeld by sinktor fund

## Miles Road

Road

\section*{Par <br> $\qquad$ <br> | Par |
| :---: |
| Value |}

MERIDIAN TERMINAL CO.-OWns passenger station at Merldian, M1s8,
MERI Sept. 1006. And used by the Southern Ry, Moblle \& Ohlo, New




$$
\text { MEXICAN CENTRAL RY. - In } 1800 \text { sold to Nat. Rya, of Mexico. }
$$

MEXICAN INTERNATIONAL RR,- (Sce Map, page 03.)-Operates

 V. N3. D. 1112 Oryanized nder laws of Connecticut, of the stock and all of the $84,409,000$ ncome bonds, And on June 30 ti09 arranged to acquire the $8,172,100$ stock held by the sout
with the Natlonal Rys. was pendlag.
STOCK.-Authorized $\$ 25,000.000$ : lssued July 1900, $\mathbf{3 2 0 , 7 0 8 , 2 0 0 .}$
BONDS,-In 1827 reorganized; Of consol. 48 \$ $\$ 2.497,000$ were in Jan, total Izsue ot consols 1 s IImlted to 310.000 . 000 . The guaranty or prin. and int. Sy Natonal the consols has becen assumed by the Nat. Ry5. Co. Of Mex-
 Dividend on tacomes, $4 \%$, was pald for 1902 to 1909 inclusive.




MEXICAN NORTHERN RY, Owns from Escalon, Mextco, on the MexlSTOCK. Capltal stock is 03,000,000; par ot shares, s100; sec application In full for ist1ng in N. Y. Stocle Exchance. V. 64 . Do 6190 outstanding $6 \%$
 \$952,000 bonds held by the rund to cease: but sinks. fund of $5 \%$ of gross
carnings and tinterest to continue on bonds acountred by the fund aatter



 -(V. 83, p. 1344. V. 88, p. 1313, 1437, 1500: V. 89, D. 104, 1280.)
MEXICAN RY,-See Issue ot July 1008.-(Y.87, D. 1420: V. 88, D. 244.) MEXICAN SOUTHERN RY- See Tnteroceatic Ry, of Mesico,
MEXXICO NORTH WESTERN RY.-Name changed cariy in 1909 from
 122 miles, and La Junt to Tomosachic, 55 miles, Rlo Grande Sierra Macare

 (for which concessions have been granted, which it ts oxpected will be in
 1009 also acquiryd tmber lands, Theluding those of Sterra Madre Land
Limber $\mathrm{Co} . \mathrm{Im}$ all about $3,000,000$ noren, tarzely covered with pine forests,
 BONDS.-Prescot Hmit $85,000,000$, of whteb $23,000,000$ 1ssued, may purposes; Natlonal Trust Có, of Toronto, trustero. Homis are redecranbla at Dar March 11050 by annual paymeata, commenctng in 10 yeara, to be
applled to Annual drawing at mar or by purctiase at or below par, or ay in


 (V. 89, p, 847, 1542.)
 and WImasor to Suspenston Brlage (Canata Southern), $226 \mathrm{~m} . ;$ total main into Chicaifo sinder perpetual lense. 14 m . iotal, Jan, $11900,1.746$ milles.
 Is controlled but operated midependently, Y. K4, Di 50 .


$\left.\left\lvert\, \begin{array}{c|c|c}\text { A mount } \\ \text { OUtstanging }\end{array}\right.\right) \begin{gathered}\text { Rate } \\ \%\end{gathered} \begin{gathered}\text { When } \\ \text { Pavabote }\end{gathered}$



Ptaces Where Irterest and
Dividends are Payable Treasurer's otnce, Portidd
N X, Boston \& Portand N. X, Boston \& Portiand
Notice, Rookland. Me
Y, Boston de Portiand Manchester
Boston \& Me Re Re Boston
Boston Boston $\&$ Me RR, Boston
21 Park Row, Nov York
Mercanthe Trust Co. NI Y New Yrand analds

 Merch Nat bic, Meadv, Pa Standard Trust Co, N Y
Speyer Brotbers, London
Offec Ownedby Nat Ry: ${ }^{\text {do }}$ CMex
 Glyn, Mills, Curriacte do io $\begin{array}{cc}\text { Glyn, Mins, Curracer } \\ \text { do } \\ \text { do } & \text { do } \\ \text { do } & \text { do } \\ \text { do } & \text { do }\end{array}$
 Der C

 belng operated by that company. The $81,740,0003183$ of 1001 are 8151
 served for additions, do. V. 74, D. 728; V. 76. p. 102t V, 83, D. 1229.
 brarmag int. at not excecting 5\%. will be guaranteed. V. 82, p. 8e8, 1150. In April 1909 an Issue of $325,000,004 \%$ 20-year dobentures wha author-
Ized, of whith $810,000,000$ sold to provide for advances to Detrolt Rlver Tunnel Co, part of rematader to rettre the $510,000,0005 \%$ notee due Feb 1 1910. A new divislomal mete. for $54,500,000$ has been authorized on the
Grañ River Valley RR., of whloh $81.500,000$ is 1 ssuable to tetire the ist 6 s due Sept, 1 1003, $31,500,000$ for double-tracking, \&e. and remainder for S30, nutly with four other roads, covenants to pay New Yoric Central Lines


 Year ending Dec. 31-Report 1908 1907.1006 .88. p. 1005.107.

 Surplus
Surplus ....................

Prea., Wm. $\$ 502,540$, 3230,325 | 550.028 |
| :--- |
| 9. |
| V. |
| 00. | 5223.934

236,1

 MIDLAND YALLEY RR.-Owns and operates trom Excelstor, Ark. soaliverdale, kan., and from Jenks, O, T., to Cienn Pool. O. T., B total of

 the stock. V $85, \mathrm{D}, 1462 ;$ V. 80. D. . W100; V, 81, D. 1610 . Stock authorlzed,
 $1000,81,400,00$




MHLL CREEK \& MINE MILL NAVIGATION \& RR.- Mm Creek Jet, to
Broadmountain. Pa.. 3.81 m. scoond track, 3.81 m. total mach. 34.7


MINE MILL\& SCHUYLKILL HAVEN RR,- From SchoyIkM Haven to
 in July, $13 \%$ belng deduoted for taxes.-(V, 03, D, 1012.)




 owned the remaming 3204,000 (which are 48) and the $31,000,000$ ven. myse;
 Loans and blils payable June 30 1909, 8231,250 .
ISARNINGS,- Vor 5 minhthx endty aths- Groas. Ne. Oih. Inc.


Charges
366,017






| ite | Last Dividend and Maturitu | Places Where Interest and Diptdends are Payable |
| :---: | :---: | :---: |
| N | May 11952 | Reg at G O Si cp at G Tr |
|  | Jan 11940 | Reg at GOS: op at U Tr |
|  | Mch Mch 1 1 1931931 | Unlon Trust Co, N Y |
|  | 1959 |  |
| N | Nov 11939 | Grand Cent Station, N Y |
| ${ }_{10}$ | Sept 11951 July 101957 | Reg at G OS; cp at G Tr Guaranty Trust Co, N Y |
|  | To Smme 11010 | Guaranty Trust Co, N Y |
| ${ }_{\mathbf{O}}^{\mathrm{A}}$ | Feb 11910 | Grand Cent Station, N Y |
|  | Sept 1100913 | New yord |
|  | Jan 1910 235\% | Jackson, Mflch |
| D | $\begin{array}{llll}\text { Deo } & 1 & 1989 \\ \text { Deo } & 1 & 1080\end{array}$ | Union Trust $\mathrm{Co}_{\text {do }} \mathrm{N}$ - Y |
| J | Jan 11956 | Grand Cent Station, N Y |
| N | Nov 11911 | N $\overline{\mathrm{Y}}$ Susq of West, $\mathrm{N} \boldsymbol{\chi}$ |
|  | June 11910 | do |
|  | Jan 11954 | Office, Phjladelphia |
| J | Jan 1010 6\% | Philadelphia |
|  | Jan is 19102 24 | Ottice, 119 S 4 th St, Phlla |
|  | Jan 11031 | 44 Wall St, New York |
|  | Jan 11051 | All owned by Canadtan P |
|  | Jan 15193123 | 44 Walt St. New York Office, 25 Broad St |
| I | Jan 151010235 | do do |
| D | Juae 11927 | do do |
| D | Dee 11910 | do do |
| 0 | Apr 11921 | do do |
| S | Nov 11934 | do do |
|  | Mch 11949 | do do |
| $\Delta$ | Feb 11911 | do do |
|  | Feb 11956 | Penn Co for fos, do phil |
| $0$ | Oct 1619003 | Minn office:checks mall |
| $\mathrm{O}$ | Oct 1619093 ) | do do |

 det., 344,408.-(V. 73, p. 785.)
MINNEAPOLIS \& ST, LOUIS RR,-(See Map.) Owns mall Hine MIn-






HISTORY.-A reorganization in Oct. 1894, per plan in V. 50, D. 371 .

 260, 1704, , X. 81, D. 1430 .

 trom 1,101 to 1.400 , Hor 3500 each, additlonal to those above, were assumed
by Buit
 served to retife undery ying bonds and $54,600,000$ for future extenstions



 ${ }^{\text {The }} 33.072 .083$, D. Des Noines \& Et. Dodge $4 \%$ bonds dated Jan. 1008

 ANNUAL REEPORT, - Annual meetlog nirst Tuestay to October. Re Yeare vuind fune $30-$
 Natover tixe

Thotal net ncome.

 Dive on pret, niock

## (5\%)

 $\begin{array}{r}1,008 \\ -300,000 \\ \hline\end{array}$ det. $3180,418 \frac{100000}{200,000}$det. 3180,4188 dof. 566.288 \$114 180



MINNEAPOLIS ST. PAUL \& SAULT STE, MARIE RY - Ow Mue from Saut ste Maric, Mich, via Minneapoils to Portal, North Dakota,


 mxtension rom matn ine near Brooten. Minno; nortucast to Duluth, 180
 HISTORX,- A consolldation tn 1888 of Minn: Sault Sto. Marle \& Atl.
 Chlicaso connection, tho road becini leased for po years from A pril 1 1000,
 stock - Canadan Pactioc in Oct. 1900 owned 511.028 .700 common and s. 9.044 .400 preferred. Prefured stook has a pror rilght $10.7 \%$ (non Stockboldamr in 1900 sulbscribed for $52,016,000$ pref. And $54,032,000$ com Btock at apar, thast thastallment payablo oct. 85 1000, increasting the amount 749, 833: V. 35. p. 100. 722, 703, 1046: V, 87, p. ©72




Abstract of Minneapolis Sault. Ste. Marie of Allantic mtge. In V, $45, \mathrm{D}$. 000,000 oa 800 miles (surficient ot this reserved to retire pror bonds) and for $1332, \mathrm{~V} .80, \mathrm{p} .651 \mathrm{~V}, 87, \mathrm{p} .10 \mathrm{it}, 1064 ; \mathrm{V}, 80, \mathrm{p} .779$. As to second 48.



 Net licome in 1908-09 tncludes $\$ 35,593$ and in 1907-08; $\$ 530.576$ pront rom the sate of real estate. From surplus as above werc, pald divtdends as $1008-09$ on common ( 51001 1908-00 and

MINNESOTA TRANSFER RY.- Unton road owning 13.54 milles, ex:
 Pao., Chtc. St. Paul Minn, \& Omaha, Minn, \& St. Louls, Wisconsin Cent. Sautit Ste. Mrarto and Chic. Rock Istand \& Pacino.

MISSISSIPPI ARKANSAS \& WESTERN RY.-Owns trom a polnt in County, Ark., 22 milles. Stook authorlzod, 3220,000 Year ending Jinco
 Mgr., A. F. Cook, Little Rock, Ark.-(V, 75. p. 442.
MISSISSIPPI CENTRAL RR,-Owns from a potnt 14 miles south of
Hattesturs. MIss., to Natchez, i04 miles. Including the former Natchez of Eastern, Natechez, Miss., to Brookhaven, 66 milles, thiken over Natchez ${ }^{\circ}$


 | are isxu |
| :--- |
| y sinkin |


 Year ending June 301909 (June estimated, n0 of the 164 mites belng only \$13, 773: net for Interest charges, $\$ 258,249$ : annual interest charge on $\$ 4$,
100,000 bonds Is 3205,000 . Year endin fine 301008 ( 84 milles) 100,000 bonds is 3205,000 . Year ending fune 301008 ( 84 milles), Eross, $\$ 12,500: \mathrm{bal}$, for int, 8220,739 . Yearly interest charge on 84,100000 nes, bonds will be $\$ 205,000$ Pres., F. L. Peck Treas, John T. Porter: Sec.;
G. F. Royco. Otfce, Scranton, Pa.- (V, 80, p. 1101, 1344 ; V, $88, \mathrm{p}, 1561$.) MISSOURI \& ILEINOIS BRIDAE \& BELT RR.-Has bridge 2,100 feet
ton across the Mississippl RIver at Alton, ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Assodation of St Mtr . South., Balt. \& Ohlo, Missouri Pac., Wabash Pac, St. L, \&o San Fran. Mo. Kan, \& Tox, and St, L, Vandaita © Terre
Haute (Penn, RR. system), Incorporated In Aug. 10.4 as successor of the 500,$000 ;$ outatanding, $\$ 110,000$. For year ending June 30 1909, gross,


MISSOURI KANSAS \& TEXAS RY,- (See Map.)-Operatoba line with
Rorthern terminals at St, Louls, Kansas Clty, Junction City and Hanntbal mo extengmir sol at st. Lous, Kansas cley, Junction cty and wannmai So., extendmg southerly across the Indlan Territory and the rexas cotton
belt to tdewater at Galveston, on the Gulf of Mexico, and to San Antonto. Road Owod- Mites. Operated-Not owned- Miles.
 Hannibal to Framer sons, Kan.; Oktahoma City and Guthrie, O. T. andWy-
bark and Atokn. Oja. \& Mo, Kan \& T. Ry, of Tex \&-
 Dent on to Henfletta. Other branches. $\qquad$ $\overline{2,700}$ Total operated July 1 1909_ - $\overline{3,072}$


Total owned. $\qquad$ In Oct. 1000 a large titerest had been acquired by Edwin Hawiey, B. F oakum of the Rock sland Co. and Speyer \& Co V. 89, D. 903
LAND GRANT,-Land grant in former Indlan Territory (now Okla-
homa), $3,110,400$ acres, subjeot to Indian tite. See V. 79 pos,
 STock - Common Increased in 1904 by $\$ 7,200,000$ to $\$ 63,300.300$
preferred is $\$ 13,000,000-4 \%$ non-cumulattve. Par of sbares, $\$ 100$. DIVIDENDS,-On pref., 1006 to Nov, $1009,4 \%$ yearly (M, $\&$ N.).



 also cover the right to land Lrant.


 Boinds, Yuar., Were assumed on consol in 1001. V. T2. D. 1034 , 1115, V. 750,000 per mille, guaranteed, have been assumed, $V$ 741 D 1031


 Hen on 507 miles of road and on the hrat mt me. ronds of Thens aren A Wecond Vallee Ry. 47 miles, and a arst hen on terminals and equipment of esul


 In Jan. 11009 $3,17,0$, ono were sold tor equilment. Sink. Hund. $2 \%$ ot out standing boodd yearly begrinning Jan. 11 in11, will be used to purchase or

 GUARANTIES.-The Boonvilic Bridge 48 are guaranteed, prinelpal and nterest, and also as to smaking tund beginimg 191t. . . 3. p. 404.

 ${ }_{5}$ LATEST EARNINGS.-For 5 monthis endilng Noy 30 :
 ANNUAL REPORT-Annual meetiny Arst Thursday atter flrst Monday
 Gross earminngs.







## Balance, surpus.

## ...............

 STOOK,-Authorized $310,000,000$; outatanding, $\$ 3,000,000$ : par, 3100 . BOND sccured by absoluto 1 Ist mtge. on entre property now owned pletion of 5-mile sections. They are sublect to call at 107 and mterest

 (1) Missoupipicip. pat. or, p. ato, v. 88, p. 88.0 .
 main unes trom St. Lowla to Omahn, Neb. 494 m , and trom Kàn Clidy Puoblo, Cot., 224 m ., with many braíches in Kansass. Ac. Through this St. Louts iron sit. © Soithern, which it controis, Connection is had with Texai and the nes or the Tex \& Pace. Internat. \&Gt.Northern and the st. Louls
Southwestern. the whole formin

 Other main inne a
 arand totar missourt Pactico milleage Aug. 30 1009, 0,480 miltes.
Also controls St. Louls tron Mtn. \& Southern and leased Ines $2,609 \mathrm{~m}$. \& Rto Grande RR. Co, thi latter extending from Puebloto Silt Denver While the D. \& R.G. RR. Co. owns a majority of the stock of the Westerni



STOOK. Stock authortzed. as
strereased by the consolldation with conpany s stock will be lssuucd in exchaige for stockis ot consituent companile
 BONDS.-The consolidated mortage ts for $530.000 .000-$ trustees John $\mathcal{F}$. ssued is in trust to redeem The colateralt truat bonads stue igyt (Union Trust Company of New York,



 1 Tho Arst refundur morttrace of tho Kangas it Colorado Pacifto made to
 mostiy be pledred under the new Mlissourt Paefinc "nirst and retundtay" mortuage: $523.632,000$ to rotitre Underryling bonds ot constituint compantes at present held by trusteo of Mo. Pao. Ry. coill trust bs of 1917 and 1020;
$50.781,000$ reserved for extenstous or timprovements.
TIRST AND REPUNDING MORTGAEE DATED 1000-AUTHOR-

 Sco crrouar
literest on 4
 Iast should bo receemed. The mmectati Issuc consisis of $520.800 .0005 \%$
 dato of redemplion, if called for payment: thoso were underwitten and
 tsyumble forthwith as Serte $A$
raxpon. forthwth as se is Inclucuine presumaty y harge part of tho s $30,08 z, 000 \mathrm{Kanans}$



 refunamg
Rescrved to rolitro ailiso aimount of oudipment obligatons maReserved (together with any bonds not requited tor refunding $0,806,000$
0,2233000


| ora |  | $\frac{D a}{B o n}$ |  | OMmpunt | $\begin{aligned} & \text { Rate } \\ & \% 6 \end{aligned}$ | When avable | Last Dividend and Maturity | and |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| issouri Pacific-(Conetuded) - |  |  |  |  |  |  |  |  |
| Gold collateral trust. | $\begin{aligned} & 1,120 \\ & 071 \end{aligned}$ | ${ }_{1887}^{1887}$ | , 000 |  |  |  |  | ntlle Trust Co |
| Mortgaye $337255,00 \mathrm{~g}$ gred at $1023 / 5 .-$ Me.xcter |  | 1805 | 500 51.000 | 37,255,000 |  | ${ }^{\text {P }}$ | Aug ${ }^{\text {Mch }} 11920$ | do do do |
| rad | 81 | ${ }^{1886}$ |  | 520,000 806,000 |  |  | Juy 10208 | \% |
|  | $\bigcirc \overline{0}$ | 1894 | ${ }_{8}^{\circ}$ | ${ }_{1}^{1.020}$ |  |  | an i 1033 |  |
| Central Branch 1 | 288 | 1899 |  | 2,500,000 |  |  | $\mathrm{cos}_{\mathrm{bo}} \mathrm{l}$ | do do do |
| Kan dicol |  |  | 9 \&c | Sce text |  |  |  |  |
| First ecer msi75, |  |  |  |  |  |  | Sept | Y |
|  |  | 1902 1003 | 1,000 | ${ }_{201}^{612}$ |  |  | Sept 1910-1912 | tab |
|  |  | 1903 | 1,0 | 1,128,000 |  |  | To June 1913 | do |
| do do |  | 1005 |  | 1,397 |  |  |  |  |
| a Pac equip bond |  | 1906 | , | 2,680,000 | $\bigcirc 8$ |  | May 1910-1917 | rr |
| do |  | 81-97 |  | $\begin{array}{r} 37,187 \\ 6,074 ; \end{array}$ |  |  |  | Mercantlle Trust Co, N X |
| Ifyine \& refuod |  | 1893 |  | $\begin{array}{r} 6,074, \\ 30.529 \end{array}$ |  |  |  |  |
|  | 738 | 1903 1909 | 1,000 <c | 30,849,0 |  | M \& N | (10) | do $0^{0}$ |
| Car trusts L to M due June, Sept and De |  | '95-03 |  |  |  |  |  |  |
| $\begin{aligned} & \text { Car trusts Ser N to } \\ & \text { do do Ser } \end{aligned}$ |  | $\begin{aligned} & 1003 \\ & .09 .06 \\ & 90 \end{aligned}$ |  | $\begin{aligned} & 1,093 \\ & 2,139 \\ & 2,139 \end{aligned}$ |  | $\begin{gathered} \text { guar } \\ 0=M \end{gathered}$ |  |  |
| ${ }_{\text {Lto }}^{\text {do }}$ do ${ }^{\text {do }}$ |  | 107 | 1,00 | ${ }^{2}, 928$ |  |  | To June 1017 |  |
| Pine Blutit |  | 1801 190.3 | 00 |  |  |  | Adr 11916 |  |
| Arkansas M |  |  |  | 176,000 |  |  | Cly 201911 |  |
| Littlo Roek |  | 1899 |  | 1,140,000 | $4{ }^{46}$ |  | diy 11038 | St Louls and Phtadelphia |
| obile 2 Birm | 00 | 1902 |  | 983 |  |  | rue to30 |  |
| Prior | 150 | 1805 | 200, 1000 | 600,000 |  |  | fuly 11945 |  |
| First Mortyage 31 | 150 | 1895 | O | 1,200.000 |  |  | uly |  |
| Flirst M Mobi |  | 1879 |  | 7,000,000 |  |  | Deo |  |
| neral |  |  |  | 1,00 |  |  | uly 1102 |  |
| tgom Div 1 st M 34. | 189 | 139 |  |  |  |  |  |  |
| ateral trust gold ( $\$ 2.500,000)$ call at par.. |  |  | 1.0 | ,4 |  | Q- | ay 11930 | arantee Trust Co, N |

518, 21,207 , and all other property now ownod or hereafter acqulred also
hy pledgo of tho new 50 - car $5 \%$ St. L. dimited to $325,000,000$ as lssued, of which $35,300,000$ to bo deposited at
once, havink a irst Ilen on 228 mites of tirst main trackand a drect mortgage subjogt to exlating liens on 2,002 mitles of flrst malin track, constituting pratically thic St, Louls tron 3 tn. © Southern system
 mortzage on 1,712 milles thereor, and deposte of at least $838,441.000$ ot
 CEvithe rivin GENERAL FINANORS, The company on June 301909 owned 82,000 nnd $\$ 2,820,200$ com stook and $32,013,200$ nirst retundige and extenslon


 mortgage. hfter the tstute ot the scourni\% the new "nist and retunding" outstanding underi ying bonds, wil be at the rate or about $\$ 25,500$ per mile
ot matn track, exclustve of the securly to be aiforded by pledge of at teast ot mata tracks. exclustye of the securlyy to be aiforded by pl
$80,300,000$ bonds of St . Lovils Iron Mountaln \& Southern.
 ANNUAL REPORT,- Fliscal year ends June 30. Report tor yoar ending $1906-07$ macerirate. owtag to changes in accounting. Annual meetine is

 Atiles operated, averaze

 Total net Income
Interest and rentals. $\qquad$ Suxes abcounts:
Dividends
 Dividends Rife of dividend


 S. Ctarke, O. L. Gartion, W. K. Bixty. St. Lous, Mo. Now, Yoric otfice
(now 105' Bway.), to be i65 Bway shortly. (V, (2) MISSOURI PACIFIC SSSTEM - ST, LOUIS IRON MOUNTAIN \&
SoUTHERNRY.- See Map.)


 owned July $1000,2,206 \mathrm{~m}$. Leases Little Rock Junctoon RR.: Kansay \& Arkcansas Vattey RR. $\mathcal{L}$ O., 312 m , Total operated Jull $11000 ; 3.60 \mathrm{~m}$. Midtand, Little Rock of Hot Springs Western, Lifurce Rock Junctlon, Pine

 and improvement bond ssuc. 8.80, p. 1543.
 STOOK.-Stock authoite sizo
 DIVIDEND,-In 1890, 2\%; 1900, 6: 1001, 6: 1902 to 1004, 10 yearly
1005, 7; Ascal year $9105-06,14 ; 1006-07,10 ; 1007-08,5: 1908-09,4 \%$. BONDS.-General consolldated mortyage ts tor $515,000,000$. Nos.
11.00i to is.000 tacluslve arc endorsed with the Missour Paeflic kuaranty of Principal and taterest: form of guaranty was in $V .56$. p. 050 : they are a inst
 mo the general consols) on all the ralliond are secured by a Heen (subject only company owned at the ttme of the makting thereot and also a first and only tien on aill stocks and bonds formerty embraced th the trust of the gold funding note mdenture, all leased and branch lines, or thetr bonds and stooks
acquired by tholoan, and $\$ 23,608,000$ Texas $\&$ Pacino seconds, future exten-

 secored by a nrst
aboven and on terman 677 milles of rosd bult or under constructlon (see
ate Thebes and 8,000 aceres or oosl lands in imtiots, and deposit ot tho bonds of the Jnion RY, of Memphts. Additional boadd may be tsiud dod to a botal
of $\$ 50,000,000$ at not over $\$ 30,000$ per mul of maln lige for new construc-
toon and $\$ 13,000$ per mille of second track and branothos, but not exceeding
the actual cost. and for addttonal terminals, equipment, double tracks.
 The tmprovement is of 1099 ( $525,000,000$ auth. Issue), Ot whifh 53,300 . 000 to be lssued at once, will be used for Improvements, additions, ic, They will be purchasec by the do. Pac and pledged under its "Drst \& re-
fundtrig" mtgo. V. 80 , p. 1340,1043 . See that company abose
 RBPORT-Report for $1908-08$ in V. 89, p. 1530 (comparisons with Years ending June 30-
Miles operated cad of year.
Gross earningy Gross earninEs Othe recelps....
Total net Income
 Halance, surplus for year $\quad \$ 26.51 \mathrm{H} \quad \$ 138,596-308.370$ MOBID D. 3v, 107, 679; V, 88, p. 565, 740. V. Matoon Juiclion, Ala, wham RR, (See Map Southern Ru, Moblile to from March 1889 for 99 years, the latter agreeling to meot the thterest on bonds and to guarantee a divtdend on the 5000.000 pref. stock of $1 \%$ for nrst year, $2 \%$ tor second year. $3 \%$ tor thitra year, and $4 \%$ tor fourth year
and therenter. 0 of the $\$ 000,000$ common stook. 3893,400 ts owned by Southern RY, and voting power on pref, asstgned to Southern Ry, durnnt
lease. V. $53, \mathrm{p}, 429,1134, \mathrm{~V}, 69, \mathrm{p}, 391: \mathrm{V}, 71, \mathrm{p}, 1013,-\mathrm{V} .72, \mathrm{p}, 137$.

MOBILE JACKSON \& KANSAS CITV,-Seo New Ori. Mob. \& Chicaigo MOBILE \& OH 10 RR- - See Map Southicr RU.)-Owns from Moblle,



 ated independentily.
DIVIDENDS.-1808. 15: 1903, 2\%; June 1904, 2\%; 1905, 4\%; 1006. In 1900 the Southern Ry. had acgured 58 , 10,000 ot the $59.423,000$ Its collateral trust $4 \%$ gold bonds in exobange for the M . \&e O . Eeneral 4 s , secured by a pledge of the latter and also stock trust certincates for stock,
dividends betng payable (A \& $)$ at $4 \%$ in perpetaty thereate
STOCK, Stock authorized, $310,000,000$; outatanding, $50.070,000$; par,
 BONDS.-Under the general mortoage of 1888 thero can be no toreclosure p. 967. Int. on 34.000 .000 St. Louts do Catro 48 is guarantited. The 5 S.
 exchange or the $36,000,000$ St. Louls \& Catro stock. See V, 70, D. 532. It 1900 \$6,495,000 stook had been exchanged.


MOHAWK EMALONERR.- (Seo Maps New York Centrat.)-Owns from HISTORY, LEASE, EC.- Now Yoric Central owns the $85,000,000$ stoek, on which dividends of 45 yearly aro pald. In 1902 a nev lease in per-
 tor tmprovements and entargements.-(V. 74, p. 630, 830, 037.)
"MONON."-See OHIOAGO indianapolis \& LOUISVILLE RY. MONONOAMELAA RR.-Brownsvilte, Pa.il to Retstono Jot., 37 miles, Charteaton Penn, syst. Ineen, which guarantec tho bonds seatable abovel, and Pittaburgh \& Lake Erle each own 3714,000 stock. The Penn RP





| TEAILINOAD COMPANTES <br> [For abbrevtations, \&e.. see notes on first page] | Miles Roct | Date <br> Bonds | Par Vatue | Amount Oustanding | Rate $\%$ | When Payabte | Last Dividend gind Mraturitu | Places Where Interest and Droldends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Rai |  |  |  |  |  |  |  |  |
| Frrst pret stk $330,000,0004 \% \mathrm{n-c}$ (also as to assets) |  | 1... |  | $328,830,200$ $123,822,300$ | See text | See text | Aug $1010091 \%$ | Otfice, 25 Broad St, N Y |
|  |  | 1007 | 5, 2 \&c | 123,783,177 | $43 / 2 \mathrm{~g}$ |  |  |  |
| General mtge S S Eold redeem par (text) guar - Nxe* |  | 1907 | \$ | 50,650,100 | 4 g | A \& O | Suty | do do |
| Nat.RR of Mex prior iten M gold call 105.... Un.c** | 1,284 | 1901 1001 | 500 dc 500 | $23,000,000$ $24,740,000$ | 415 | J \& | $\begin{array}{llll}\text { Oct } & 1 & 1926 \\ \text { Oct } & 1 & 1051\end{array}$ | do do |
| Mexlean Central-Flist mortgago Including serip... |  | 1881 | 1,000 | , 41,085 | (7) 4 | $\begin{array}{lll}J & 0 & \\ \\ & 1\end{array}$ | July 11911 | London and Boston |
| Priority bonds gold redeemable at 110 |  | 1880 | 1.000 | 1,420.000 | 5 | $J$ ¢ | Juty 11939 | do do |
| First cons inc \& scrip n -cum $(59,600 \mathrm{pm}) \mathrm{S}$ - AB.c* | 3,407 | 1889 | 1,000 | -800,400 | 3 y | July 10 | Jan 101939 |  |
| 2d cons tnc ( $56,400 \mathrm{pm)red} 50 \%$ to Aug 1020AB, ${ }^{*}$ | 3,407 | 1889 | 1.000 | 85,000 |  |  | Jan 101939 |  |
| Registered income bonds and scrip unassented . r - |  | 1881 | 1.000 | 11,200 | 3 | July 1 | July 11011 | do |
| Equipment $58 \$ 50.000$ redeemable yearly at par- |  | 1897 | 1,000 | 400,000 | 5 g | A 60 | Apr 11017 | Colrtoc, Bosicic Lon |
| do ( $\$ 50,000$ yearly par) red 1023/ beg 10.0 OB . ${ }^{*}$ |  | 1899 | 1,000 | 500,000 | 5 g | A \& 0 | Oct 11919 |  |
| Nevada-California-Oregon-First mtge $\$ 1,500,000 \mathrm{~g}$, | 184 | 1899 | 1,000 | 580,000 |  | $\mathrm{M} \& \mathrm{~N}$ | May 11919 | an Bros, New York |
| evada Central-1st M gold non-cum inc (sink fd), Ce | 4 | 1888 | 1,000 | 750.000 | 58 | 8 | July 21938 | \% pald Feb 100 |
| ew Haven \& Northampton-See New York New Ha ew Jersey Junction-FIrst M guar $\$ 4,000,000$ - G, c \&er | ven \& | $\left.\begin{gathered} \text { Hartfo } \\ 1886 \end{gathered} \right\rvert\,$ | rd 1,000 | 1,700,000 | 4 | A | Feb |  |
| ew Jersey \& New York-See Erle RR Co |  |  |  | 1.700.000 |  |  | Feb | er |
| ew Jersey \& Pennsylvania-Temporary M \$200,000 | 26 | 1907 | 1,000 | See text | 5 |  | June 1927 |  |
|  | 121 |  | 100 | 1,500,000 | 0 | Q-J | Jan 1910 ${ }^{216 \%}$ | New London Orfice |
| Consot mortgage (now frst M) (\$688.000 are 43) - ${ }^{\text {ct }}$ | 121 | 1880 1905 | 1,000 | 1,500,000 | 405 | $J{ }^{5}$ | July 11910 | Mechantes Nat. Bk., NY |
| New Mexico Cent-S.Fe Cent 1 st M $32,500,000 \mathrm{~g} \mathrm{PPic}$ - | 117 | 1901 | 1,000 | 2,000,000 | 5 g | $\mathfrak{J}$ \& D | Dec 11941 | Pittsburgh Trust Co |
|  | 241 | 1905 | 1,000 \& | 7,500,000 | 5 g | F \& 1 | Aug 11955 | Flak \& Robtnson, N Y |
| New Orl Mobile \& Cbic - Com stk $\$ 25.000$ per mille.- |  |  | 1,000 100 | See text |  | $\cdots$ a 1 | Aus 11055 | Fiok of Robinson, N Y |
|  |  |  | 100 | Sce text. |  |  |  |  |
| Elrst mortgage $\$ 30,000,000$ ( $\$ 30,000$ per mite) | 196 | 1908 |  | See text |  |  | 1958 |  |
| Prior lien mortgage gold .................... Co. ${ }^{\circ}$ | 106 | 1885 | 1,000 | 6,000,000 |  | $A$ Yeariy | Sept $31900{ }^{\text {Nov }} 11915{ }^{\text {N }}$ | Central Trust Co, N Y |
| Fitst mortgage gold...............................-. ${ }^{\text {F }}$ c | 106 | 1881 | 1'000 | 100.000 | 6 g | J \& J | Jan 1011 | Muller, Schall ${ }^{\text {co Co, }}$, ${ }^{\text {N }} \mathbf{Y}$ |

Ot the $815,740.000$ Mexlcan Central Ry. A- year 5\% 耳old notes due Juls
1010. $77.360,000$ wero called for rectemptlon July 1 i 1000 and the remalning



 general pininots ie mat



 ble tuto U S. ourrency at So concts on the doular:
Gross cannligs Xet earninss.

Otice fincome | $-319,638,629$ |
| :---: |
| $-1,386,094$ |

 Not Income. ........ \$21.024.723 v. on 1st pref. (2\%) Theese
Balance, surptus, carried to balance sheet
$\qquad$ 3278,588

Total deductions... $1,340,400$
$16,975,944$ $\begin{array}{r}16,975,944 \\ 63,357 \\ 1,153,116 \\ \hline\end{array}$ $\$ 220.074 .253$ + Operatas expenses in 1907-08, before consolldation, were - 335.355 .640
 NEYADA-CALIFORNIA-OREGON RY,-Reno, Nev., to Alturas, Cal 184 mites, of which Madelinc toLikely, 20 mlles, opened Oct. 11 1907, and
20 milcs . from Likoly to Alturas, completed Dec, 1908. Fxtension proposed 58 mitce to Lakevtew, Ore. The Sicrra Valleys RR. Plumas to Mo-
 on common stock, 10. pald Aus, 1909.
koport for ycur 1008.00 was in $v .80$. p. 843 , showthg, gross, 8406,068 ( $5 \%$ ), $\$ 37,500 ;$ dfy on com, (115) , $\$ 14,000 ;$ bal, surplus, $\$ 136,341$. Pres, NEW JERSEY JUNCTION RR. Terminal road through Jersey CIty, Hoboken and Wechawken, about 5 miles, Leased for 100 years from June
$\mathbf{a} 01886$ to N . Y. Central, whlch guarantees bonds and owns $\$ 100,000$ stock. NEW JERSEY \& NEW YORK RR,-Owns from Hrto Jot, N, I,, to
 purchased controt. Stock, $31.440,800$ com., $\$ 787,800$ pret.:par, $\$ 100$. Con
 NEW LONDON NORTHERN RR,-Owns trom New London, Conn., vin LEABED torpa years from Dec. i 1801 to Central Vermont. The rental ost. \&c., and $9=1$ divddends. Taxes and mprovements met by for interFeb. 1900 applied for permission to lssue $\$ 1,500,000$ bonds to refund outand since to Jan. 1910 (inc.). $2 k \%$ quar. ( $9 \%$ per an.) - ( 5 , 88 , p. 806 , NEW ORLEANS FORT JACKSON \& GRAND ISLE RR.-V 88, p. 375.
NEW ORLEANS (IREAT NORTHERN RR.-Sec Map.)-Nev Orteans, Miss., 41 m.; slidelf, La., to Folsoin, La, $47 \mathrm{~m} .$, malimg a total of 270 mfles perated, Including 29 m , trackage New Orlears to Slddell, La, Ertrance
into Jackson, M18s, of curned over to operating department stock, $\$ 4,242,200$. have been issued for constructlon an
 - Operation of 107 miltes.

OFFICBRS.-Pres., Charles W. Goodyear; 1st V.-P. and Gen, Counsel

 NEW ORLEANS MOBILE \& CHICAGO RR,-Operates:
Moblle, Ata, to Mtddleton, Tenn 360 Ellisvile Jet. to Ellisville, Miss. Miles.
 ORGANIZATION-Successor Dec. 11000 por plan V. 85 ; P. 1577: V. 87, Aug, 23 1909. V, 80 . D. 520,019 . It is proposed eventalty to extend
 the floating debt of the old compantes, argregating $\$ 1,534,262$, accept

on present miteage, $\$ 12,090,000$ bonds, $\$ 2,015,000$ pret, and $\$ 10,075,000$ stock will rematn avaflable in the treasury. $\$ 28.000$ quar.; other car trust $\$ 28,000$ car trust $41 / 2 \mathrm{~s}$ of 1005 mature 314.000
une $301909, \$ 121,491$.
EARNINGS. 5 mos.. $\left\{\begin{array}{l}1909 \ldots \\ \text { July } 1 \text { to Nov. } 30 .\end{array}\right.$
Gross,
Gross,
3674,
621,$853 ;$ net, $\$ 245,562$ REPRORT.-Report for year ending Jung 301009 (old co.) In V, $80, \mathrm{p}$.

OFFICERS.-Pres, L. S. Berg, 40 Wall St., N. Y; Sec. and Treas., Direotors, Brayton IVes. (Chairman), L. S. Berg, Chas, K. Beekman.
Geo. R. Sheldon, Frederle E. Fred and R. W. K. Anderson of New York; John MoLeod. Phlladetphla; Rlchard 11. Scandrett, Pitisburgh; Wm. Cli.
Sproul, Clester. Pa.; S. Wexter, New Orleans, and Slex. McDonadd. Cli-
NEW ORLEANS \& NORTH EASTERN RR. - New Orleans, LA, to Merdlan, Mlas., 106 mlles . Stock, $\$ 6,000,000$ (par $\$ 100$ ), of which $\$ 5,320,000$
and $\$ 5,105,000 \mathrm{gen}, 41 / \mathrm{s}$ and $\$ 1,500,000$ incomes wero held ln Jan. 1009 by II. New Orleans Texis \& Pao. Jet. Ry and $1904,3 \%$ cach; $1905,3 \% \% ; 1906,5, \% ; 1907,6 \% ; 1908,4 \% \% 1909$,
Sept. $5 \%$ of the gen. $458,31,472.000$ are reserved to retre the remain




 From surplus pald div, of $50,(8300,000)$ In 1908.09, agalns
$000)$ In $1907.08,-(V .87, ~ p .1295 ; \mathrm{V}, \mathrm{B}, \mathrm{p}, 770,1223,1594$.
NEW ORLEANS TERMINAL CO, Owns extenslve terminal property at
New Orteans and a bett rafroad around the city, icased to the St. Louls of
San Franclsco and Southem Ry tor San Francisco and soathen $R y$, and St. Louls \& San Eranclsco vach own hatr of the $32,000,000$ outstanding stock $\$ 55,000,000$ authorized), and fointly guarantee the bonds. In Feb,
$1909, \$ 3,000,000$ of an lssue of $35,500,000$
2

 NEW YORK BAY RR,-Owns from Keamey Junction, N. J., to a point
4, 184 feet east of Waverly Statlon, near Newark, And from a polnt 4.037 Yet cast of Wavery statton to the bulkhead line at Greenville plers, on New Stock, $\$ 6000.000$, bll owned by Pennsylvanin RR. In 1908 made a mitge
 NEW YORK BROOKLYN \& MANHATTAN BEACH RY, OWns trom
Presh Pond Junction to Manhitan Beach (Coney Island), ind branchos to Bay Ridge and Greerpont, 15 mitles
Oct, 11885 to the Long tatand $14 \mathrm{R}, 27$ 1885. Leased for 09 yenrs from Rental, Interest on bonds and $5 \%$ on pref, Stock. Common mitock, $\$ 350,000$. L. I. RR, has attached to the bonds its unconditional guarnaty of prifilpal
and interest in addtion to facts as to lease.-(V.83, D. 1348.
NEW YORK CENT. \& HUR, RIVER RR. (Sce Mips, pp. 06, 07.)
Lines owned. Now York to Buttal
Branches $\qquad$ nes. Proprtetary lines
Lines le ised. ( + See this co West Shore .... (his co.) Troy \& Greenbubhe. M..... Nev York \& Hariem:-........ Rome Watertown \& Ogden*. Carthage ic Adirondack*
Boston \& Albany
Now York \& Ottawai
 Creek Extension RR. Waticin

$\qquad$ $\begin{array}{r}18 \\ 58 \\ 36 \\ 237 \\ \hline\end{array}$ Total in earnings................781 Controlted-Operated soparatel Lake Shore \& Mtch. Southern*-1.51t
Mrotgan Central


 Chloago Indiana \& Southern
Onncinnati Northern
24 $\begin{array}{lll}\text { Dunkirk All. Val, \& Plts. } & 91 \\ \text { PIts, \& Lake Erie syotem } & 191 \\ \text { Rutang RR } & 168 \\ \text { R1tic Falls }\end{array}$ Ruter Falls \& Dolgevilio.
Thteago Kalaranzoo do Saginaw

Derol | Detrolt \& Charlevolx............ |
| :--- |
| Indiana Harbor Bett........... |
| 103 |

Total Jan. 1009. Jess 140 m . dupltcated ( 338 miles 4-tracked) .......-12,284 Atso controls Lake IFrle \& Pittaburgh Ry, completed from Loraln, O.
southenat to Berea, 13 mjles and to be extended to Cleveland and Yougg:
 In Jan. 1009 was authorized to purchase the $3,8.0$ spuyt In 1909 made a new lease of Geneva Corning \& Southern RR. V, 88,



## NEW YORK CENTRAL LINES

NEW YORK CENTRAL \& HUDSON BIYER RAILROAD LaKE SHORE \& MIChigan SOUTHERN RAILVAY dUNKIRK, ALLEGHENY VaLLEY \& PITTSBUROH B. B. LAKE ERIE \& WESTERM BAILROAD CHICAOD, INDIAMA \& SOUTHERK RAILROAD IMDIANA HARBOR BELT RAILROAD<br>MICHIGAN CENTRAL BAILROAD CLEVELAND, CINCINMATI, CHICAGO \& ST, LOUIS RY, NEW YORX, CHICACO \& ST. LOUIS RAILBOAD PITTSBURGH \& LAKE ERIE RAILROAD RUTLAND RAILROAD TORONTO, HAMILTON \& BUFFALO RY



|  |  |
| :---: | :---: |
| New Ort \& NE (Conch)-Gen M $\$ 8,000,000 \mathrm{~g}$. FF. $\mathrm{C}^{*}$ <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br> N Chicago ESt Louis Common stock <br>  <br>  <br>  <br>  <br>  <br>  <br>  |  |
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| Mriles Road | $\begin{aligned} & \text { Date } \\ & \text { Bads } \end{aligned}$ | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | Amount Ouisiandino | $\underset{\%}{\text { mate }}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Last Dividend and Maturity | Places Where Interest and Dividends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 196 \\ & 106 \end{aligned}$ | $\begin{aligned} & 1902 \\ & 1002 \end{aligned}$ |  | $\begin{array}{r} \$ 5,762,000 \\ 1,500,000 \end{array}$ |  |  | $\begin{aligned} & J \text { Jan } \\ & \text { f July } \\ & 1 \\ & 1052 \\ & 1052 \end{aligned}$ | Farmers' L \& Tr Co, N Y earned on Dec |
| 106 | $\begin{aligned} & 1002 \\ & 1006 \end{aligned}$ |  | $1,500,000$ 273,000 | UD to $43 / 2 \mathrm{~F}$ | $\text { rold } 0$ | ( July 11052 | earned) on Dec 1 |
|  |  | $\begin{array}{r} 1,000 \\ 1,0000 \mathrm{c} \\ 1,000 \end{array}$ | $10,000,000$ | 5 | \& ${ }^{\circ}$ | July 11953 | Standard Trust Co: N Y Emplre Trust Co, N |
| 14 | 1008 | t.000 0 | 3,840,000 | 45 |  | Jon 1194818 | New York Phalidelphis |
| 15 | 1885 | 1,000 | 650,000 1.726 .000 |  |  | Oet $190923 / 2 \%$ |  |
| 809 | 18 | 1,000 ${ }^{100}$ | $23,290.000$ $89,000,000$ |  |  | Jan $15.10{ }^{1}$ | Grand Cent Statton, N Y |
|  | 1898 | $1,000 \mathrm{cc}$ | 90,578,400 | $3{ }^{\text {3 }}$ | ${ }^{4}$ | Feby 11998 | do do |
|  | ${ }_{1909}^{1898}$ | 1,000 \&c | 10,336,445 | 3/28 | ${ }_{\text {¢ }}^{*}$ A | ceb $\begin{aligned} & \text { Feb } \\ & \text { May } \\ & \text { 1 } \\ & \text { 1958 }\end{aligned}$ | do |
|  | 1809 | 1,000 sce | ${ }^{2} / 5500.000$ |  | ${ }^{\circ} \mathrm{D}$ | June 11959 | do |
|  | ${ }_{1904}^{1900}$ | ${ }_{\text {1, bond }}$ | 5, 48,00000000000 |  | ${ }_{5}{ }^{\text {a }}$ | July 12000 | do |
|  | 1907 | 1,000 \&c | 25,000,000 | 5 | $\pm$ A | Feb 11910 | . |
|  | 1907 | 1.000 sc 100 | $20.000,000$ $14.000,000$ |  | $\mathrm{M} \otimes^{\infty} \mathrm{N}$ | Nov 1010-1022 | Guaranty Trust Co, N Y Grand Cent Station, |
|  |  | 100 | 11,000;000 | Sin 1910 |  | Mch 1910 5\% | Grand centstation, No N |
|  |  | 100 | 5,000,000 | See text | Seml-an. | Mch 11910 5\% |  |
| 505 | 1887 | 1,000 1,000 | 10,148,000 $10,000,000$ | ${ }_{4}^{4 \mathrm{E}}$ | A ${ }_{\text {M }}^{4} \mathrm{O}$ | Oct  <br> May 1 <br> 1 1937 <br> 1031  | Unton Trust Co. ${ }_{\text {Grand }}$ Nent Station, N |
| 53 | 1890 | 100 cc | 1 1,500,000 | See | ${ }^{4}{ }^{\circ}$ | May 11940 | 50 church St, New York |
| 146 146 |  |  | $8,656,050$ $1,343,050$ | See text |  |  | Grand Cent Station, ${ }_{\text {do }}^{\text {do }}$ N ${ }^{\text {do }}$ |
| 136 214 | 1897 | 1,000 2 cc | ${ }_{12}^{12,000}$ |  |  | May 12000 | Del Lack \& Western, NY |
|  | 1380 | 100 1000 | $10,000,000$ $12,000,000$ |  |  |  | Del Lack \& Western, NY |
|  | 1883 | 1,000 | 5,000,000 | 5 |  | Aug 11923 | ${ }_{\text {do }}$ |
| 214 | 1800 | 1,000 | 5,000,000 | 4 | M क N | May 11923 | do do |
| 38 | 1891 |  |  |  |  |  |  |
|  | -07\% 01 | 00 | See text $10.000,000$ |  | ${ }_{4}{ }^{3}$ | Dec $3119002 \%$ | oiffee, New Haven |
|  | 1004 <br> 1904 |  | 5,000,000 |  |  | Feb 11014 |  |
|  |  | 500 cc | 10,000,000 |  |  | Apr 11954 | coln Nat Bank, ${ }^{\text {N }}$ |
|  | 1006 | 100 \& | 30,000,000 | $31 / 5$ | ${ }_{0}$ | Jan 11956 | cond Nat Bank, ${ }^{\text {N }} \mathbf{H}$ |

N. Y. CENTRAL \& HUDSON RIVER RR - (Concluded.)
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 STOCR.-Dtvs. on stock reg. In London ate payable at 4918d. to the s. fore tan. 20 1910, ratsing the amount outstanding to $3223,290,000$, the pro-
 Feb, ${ }^{1} 1910$, remainder for additions and tmprovements. V, 89, p. 1223,
$1111,1542,1668$, V. 83, p. $688,818,1037$.
 BONDS.-Ref mortgage is for $\$ 100,000,000$, ot which $\$ 73,346000$ was
Issued to retire $\$ 70,377,000$ old boonds and $\$ 11.064,000$ for general purposes.

 of L. S. 6 . M. Sisck In $1004350,000,0004 \%$ debentures were authorized, of wheh $\$ 30,000$,


 orest, to rettre outstanding bonda and for extenstons and Improvements,
 mosty to refund mdestedness to N. Y, Centrat, V. 89, p. 100, 287 ,


GUARANTIES.-The company guarantees the securites of tes leased

 10 Han. 1207 the dividend rate whis ratsed trom 5 to $6 \%$ (but agaln reduced
 ncome of che Central from 1 ts holdinta of the stocks of the tivo compantes





 For 10 mos. endlog Oot. 31 1009, net, $823,414,151$, agalnst $818,002,358$ divs. at $5 \%$ yearly for the 10 mos., $37,443,000$; bat, sur., $33,661,555$.





 expenses for the several years from 510.500 .000 to $\$ 13.700 .000$ in 1908
 BUSPORT OF NIEW YORK OLSNTRAL \& HUDSON RIVER RR.




Net Income .......... $\overline{\$ 33,801,362} \overline{\$ 34,041,777} \overline{\$ 33,535,551} \overline{\$ 31,118,351}$



 $\begin{array}{llllll}\text { Balance } . . . . . . . . . . . . . ~ & 3144,277 & 366,538 & \$ 10,433 & 818,253\end{array}$ Prestdent, Willame. Browni Chatrman, Chaunouy M. Depew; VIce-
Prestdents; E. V. W. Rosstrer, Altred H. Smith, John Carstensen, Dhas
 Directors (Avrll 1009), W. K. Vinderbut, F. W: Vanderbit, C. M, Depew, Mierpont Moryan, Wuilam Rockefeller, Wuitam H, New. Wan, Marvin
Highith. Wm, C. Brown, Geo, F, Baker, George S. Bowdoin, Jas. Stilman,
NEW YORK CENTRAL LINES
Issue) mature 32,000 , parsenger cars and frelght cars to be used by various Hnes of the systemes.



 STock.-Lake Shore © Mchlgan Southern owns $86,240,000$ common,

 2d oref (Mch)
Common $\qquad$ 5 yearly
3 yearly
asin 1910, on lat prof, Meft, $5 \%$, divs, hereatter to be pald seml-annually,
 standing from $820,000,000$ to $819,188,000$, See mtee, abstrat, V, 45, D.

RARNINGS,-11 mos.. $\{1909 .$. Gross, $80.117,873$ not, $82,087,503$
 REPORT,-Report for 1908 was in V, 80. D. 1057 . Prindpally a frelght
 Oparating expenses.....
Addtlona $\&$ betierments $\qquad$
$\qquad$ $\stackrel{1905}{\substack{105 \\ 30,108,730}}$

Not earatng
Net carunginInterest on bonds Dlv. on nirst pref., ${ }^{\text {Dis. }}$ stak, tund and masceli.

\section*{| $\begin{array}{l}32,075,539 \\ \$ 2,130,024 \\ 5074,15\end{array}$ |
| :---: |}

$32,398,860$
524112,073
588,467

| 32.041 .739 |
| :--- |
| $\$ 2.2080 .546$ |
| 5.770 .720 |

$81,817,782$
$51,448,498$
3

Balance, aurplug $\qquad$
(5) $\begin{array}{r}200,000 \\ 130,000\end{array}$
(4) $\begin{array}{r}250,000 \\ \hline\end{array}$
(3) 350,000

 NEW YORK \& GREENWOOD LAKE RV.- SSec Mrap of Erto RR.JOwns trom Jersey City, N.,., to Greenwood Lakg, 39 m. and branches to
Minqwood, ce. 8 m .: Watchung Ry., Forest hili io Orango, N.J., 4 miles;
 May ${ }^{1}$ 1896. Prior llen bonds are Euarantegh. primelinal and taterest, by
 LEBASE- The property (except the street rallroad) was teascd Aprind and dividends at rate of $8 \%$ yearly, since increased to tow through retuad-
 patd Apt and Oct. to Oot 1908. In Apr. and Oct. 1909 no dssursementi
 - (V.84, D. $180 ;$ V. 88. D. 740.)

NEW YORK LACKAWANNA \& WESTERN RY,-Binghamton to But.
tato and Internat. Brideand Dranoles, 214m., ot which the main ine, 213 m. . is doubte track: D. I \& W has a tease for duratlon ot charter trom
 NEW YORK \& LONG BRANCH RR, - Perth Amboy to Bay Hed, N. J.
38 miles. Operated under an agreement made in 1888 for a period of 00 years with Penn. RR, and Cent. RR. of N. I., whith fotntly nand oc of 09


|  | [Fora abrecatitions, we.w see notes on fiest paoel |
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N V New Hav $\& \mathrm{H}$ (COn) Debentures not convert.



 New Haven ©orby consoildacel mortaga en mtece Danwalk cons M (8100,000 are 88 ) Frrst ret metes ov 8.
 Woonsocket © Pascoar nrst mitgo gold assumed. Nauzat

 Soringneld Ry ${ }^{4} \%$ \% cum pere stik red 105 guar Roxbury Central Whart first morttaizy god notesOther bds of elec rds ieased or contri(See ElRySec Hi Bonds of Leading Propreeary, ac., Lines
 Providene ed WVrectiter nist mortgage ourrency.


## 

| Par |
| :---: |
| Value |

NEW YORK NEN HAVEN \& HARTFORD RR.-Covers Southern Now
Eneland and the only dircect routea between New York and Boston.

 Springueld, Mass
Booton, Mass., to Hopeil joct.,
to Lunes to Providence, Pitisneld. Leased and Coniroited

Providence and Worcester-
Notw, $x$ Worcester (which Bee):
 801
naa fo
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 sutrient probabiy to makc a majortive inaulf owned by he same interests:
 In inci, 1004 $820,100,000$ of the $558,118,982 \mathrm{~N}, \mathrm{Y}$. Ont. \& West com

 England Ry, which see: V. 84, D. 1488 : V. 85. D. 160,358 : V. B9, p. 694 .


 Etectric Rafluavs - May 311007 the Consolldated Ry., a consolldation of


 In Dec, 1906 Consoot. Ny, teased Conn. Ry, $\alpha$ Le̛p, Co... operating 103





 ondorsement upon the xhars ot tuc Springind Ry. Compmics and He Now
On June 301007 there were outstandins honds of electilo ronds leased

 Owni pracilcally nil the stock of the $\mathrm{N}, \gamma$. Westeblester \& Doston, under


STOOK- Authorlized Lsyue unitmited. Outzandinc Oct. 1909, 5100.

 additions and rmprovements, Stookhoiders and convertibin debenturn
 125 , payable in four cgunt matallments on Dec, ${ }^{2}$
 BONDS. - Harlom R1ver \& Portehester Dly, 4. of 1004 ( $810.000,000$ princlpal and metrat of latuer to maturity. ..85-p. 1143.
 River \& Port Chester $33.000,000$ New Haven \& Northimpton and 83.000
 and $312,000,000$ secunties maturng to Jan. 111010 , tacluding $\$ 8 ; 320,000$

Outstandfno Debernures Issued A Azsumed by the Company as of Jan 1910




Debontures Assumed-
 Hartrds. Ry.


 plated and the purchnse of outstanding securites of controlled roade. V, 81 ,
 331. Providence Terminal Co. bonds ( $\$ 7,500,000$ suthorized), see V , 82 ,




 ANNUAL REPORT- Report for 1008.0 in $V$. $89 ., 888$. Owng to Year end. June 30- 1009. 1008. 1907. 1006.

 Vet earmings

 Total net income $\ldots \overline{827,710,435} \overline{523,185,202} \overline{\$ 24,080,756} \overline{\$ 19,037,403}$



IITre of equipment.... Tmprov ts \& betermis.

$6.004988 \quad 6.407 .092$ | $-257,889$ | $\left.\begin{array}{c}3,000,000 \\ 326,208 \\ \hline\end{array}\right)$ |
| :---: | :---: |

## Balance, hurpluis.... def,\$153,618def.32,516,093$\overline{\$ 1,988,054} \overline{\$ 391,287}$

 OFFICISRS,-Pres, Ches. S. Mellen, Ney Haven; Sec., John G. Parker: Dircetors.-WMinm Skinner, Holyoke, Mass,: Jas, S. Etton, Waterbury, Rocketelier, H: Mck Twombly, Georice Mce. Muler, Lewts Cass Ledyard ,ime 0

NEW YORK ONTARIO \& WESTERN RY,-Operates from Wechawkea oppoat to N. Y. Clty, to Oswego, on Lake Ontario:
 Branch to Now Berlin.......... 22 Ontario Carb. \& S . fieased)



Total operated July I 1909 $\qquad$ Bxtensfon of Capouse branch from Scranton to a co
tehigh Valtey RR., 4.6 milles, was authorized in 1000 .
OONTROL.-In Oct. 1204 N. Y, N. H. \& H. RR, Acgured $\$ 20,100$ com, stock at $\$ 45$ per share and $\$ 2,200$ of the $\$ 4,000$ pref, V, 79, p. 2086 ,
$2643 ;$ V, 30, p. $1363,2458:$ V, 81, p. 1044,
STOOK,-Stock is $\$ 58,117,082$ (par, $\$ 100$
DIVIDENDS
BONDS,
owned, all the securties of the Ont. Carb, Scon. Ry. S4 miltes of road after-acquired property, V, 72, D. 87: V. 75, p. 2012; V., 80. D. 651. 000 stwekholders voted on Nov, 21904 to anthorize a new mige. For \$12, have been lasued and the remainder win be reserved for funcr peeds. A
$3 \%$ dividend (oalling for about $\$ 1,740,000$ was nald on the pome



RAILROAD COMPANIBSS
[For abbrevtations, \&c., sea notes on first page]

$\left|\begin{array}{l}\text { Mitios } \\ \text { Road }\end{array}\right|$

\(\left|\begin{array}{c}Date <br>

Bonds\end{array}\right|\)

$|$| Par |
| :--- |
| Value |


| $\begin{array}{c}\text { nate } \\ \%\end{array}$ | $\begin{array}{c}\text { When } \\ \text { Pavable }\end{array}$ | $\begin{array}{l}\text { Last Drelaent } \\ \text { and Maturitu }\end{array}$ |
| :---: | :---: | :---: | | Places Whero Intorest and |
| :--- |
| Dtvidends are Payable | | ---1800 | $\$ 1$. |  |
| :--- | :--- | ---: |
| $12 \overline{3}$ | 1900 | 1905 |
|  | 1,000 |  |



$\left|\begin{array}{c}\text { SMres } \\ \text { Road }\end{array}\right|$

\author{

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| :---: |
| $V$ |

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Rate
$\ldots \begin{gathered}\text { When } \\ \text { Patuabte }\end{gathered}$

| Last Drotitend |
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| and Maturiku |





| $\begin{array}{l}\text { Dypritend } \\ \text { Maturily }\end{array}$ | $\begin{array}{c}\text { Places Whicre Interest and } \\ \text { Divdends are Payabte }\end{array}$ |
| :--- | :--- |
| 11056 | May "08 coup. last pald | $g_{0}$

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 Fidelity Trust co. Paila
 Reading Termmat, Phun Burington,
Offece 240 S 30 St, Phla Readlag Terminal, Phlla Reading Tcrminail Phila 1023 Old 80 Blde, Boston Amapolls
Treasarer's oftice, Batto
do

## NORFOLK \& WESTERN RY. (Concluded).-

STOCK, - Proyisious of prot swes were given In "Supplement" of April
1897. page 4 . In Dec. $190931,530.800$ ureasury common stock was sold, ratatig the DIVID'DS, '99, '00, '01, '02, '03, '04, '05. '00. '07, '08. '09, 1010.

 D. 502; V. 74. D. 151; V. 75, p. 505; V. 77, D. 1785; Y. 78, p. 229. about ks Emlles of rallrond: upon lmportant terminals at Nortolk and , viz.: berts Polnt: upon the Oht River Bridge and the Roanoko Machlac Works;
besides beling a consol, mige, upon 760 miles of the system, subfect to the undisturbed hens, Thiey were further secured by the equipment (cost over
 of coal lands owned and held by the Pocabontas Coal about 205,000 acres srock is owned, of whtch about 50,000 acres have been leased to companles cerns, the royaltes under such teases atone belng shortly expected to be sutnectent to almost meet the axed oharges. They are subfect to call at 105
 several obilgations of the Ramway Co. and of the Coal \& Coke Co., but as Divisional 1st lien and oen. mtge. is of 1004 ( $(335,000,000)$ authorized for covered by the 1 st consol, mtge, aggregating 220 miles, and upon tenstons and branches as may be acquired from the proceeds of the new bonds and atso a llen subject thereto upon the properteses covered thereby.
of the bonds $323,000,000$ have been sold for 1 mprovementis V. 78. D. 1549: V. 70, p. 501, 628, 073, 1642, 1704, 2148; V. 80.
 In April 1908 1010, and March, April and June 1911 . 500,000 . 2 -year notes were sold, becured by deposit of
 vertble bonds and an increase in the common an stock trom $38.000,000$ con$\$ 100,000.000$, to provide for the converston. V. 83, p. $380,435,575$, were Tovide for double-tracking and now equipment $\$ 14,570,000$ of the bonds re onverdit the shareholders early in 1007 and onderwriten ithese bonds subject to call at 105 and tht, 3 for 3 , pror to June 11017 , and thereafter p. 460 ; V. 86 , D. 109,286 .

GENERAL FINANCES,-Of the tratfio in $1008.0065 \%(13,117,598$

EARNINGS.-For A mos. endlay Nov, 30
1909
1008

Gross. | $12,323,507$ | $5,170,438$ | $32,326,189$ | $83,790,917$ |
| :--- | :--- | :--- | :--- |
|  | $5,183,334$ | $2,827,104$ |  |

 Miles June 30 .
Passonger carnings
$\begin{gathered}\text { Total gross earnings... } \\ \text { operating expenses..... }\end{gathered}$
Total net earnings.
Totan net Income
Interest on boads, \&e



Retterment fand:-
cos........
Batance, surptus .............. $\$ 1,286,417$ \$347,346 +3039.071 OPFICERS.-Pres, L. E. Johnson; Chatrman of Board, Fenry, Fink, 27
Willam St, N. Y. V. P. Wm G. Jacdowell; Scc., E. H, Alden; Treas., Jos. B. Lag. General oitnce. Roanoke, Va., Pulladelphia otfice, Arcade
Butding, Market and $15 t$, Strects. Buliding, Market and 15 th Streets.
Directors-Henry Flnk, Vlotor Morawetz, Levl O, Wetr, New York; L. E.

 town, to a connection with the matn line of the Phila. \& Read. at a polnt above Bridzeport. Pa., Leased to Phlla. Ee Read. Ry, at 4 . on stock and Interest on bonds. The Reeding. Co
gntees the bonds. $\mathrm{V} .75, \mathrm{p}, 1148$.



7\% on stock) Dalance of tease, also taxes, V. 63, p. 361. Stntc of-Nortb
Caroltna holds $153,000,000$ stock.-(V. $66, \mathrm{p} .665^{*}$ V. $80, \mathrm{p}$. 163.) NORTH COAST RR.-Projected to extend from Spokane, Wash., west Portland Jot, to Portland, Ow, 85 miles; Klona east to Walla Walla, Whsh. north to Davenport, 129 m.; total, 592 milics, with various branchess, making an aggregate ot some somes. surmsed to bo tho paotio division of

NORTH PENNSYLVANIA RR, Owns from Philadelohta, Pa, to Beth. 10.30 m . totat, 86.50 , cased for 290 years from May 11870 to Phila.

NORTH SHORE RR.. CUBA,-See Section April 1008.
NORTH-EAST PENNSYLVANIA RR,-Owns road from Glenstde to New Hope. Pa, 26 milles. Controlled by Readng Co. Cap
\$400,000, ot which $\$ 318,950$ owned by Reading Co., par, $\$ 50$.
NORTHERN ALABAMA RY, Sheffleld to Parrish, Ala, and branchcs,
12.50 miles. in Aprit 1898 a majority of stock and bonds purcliased by the Southern RY. V. 68, D. 824; 873. See also V. 60, D. 301 ,


 NORTHERN (N. H) RR. Owns Concord, N. H., to White RIVer Jct., Concord \& Claremont RR, 71 m . Peterborough \& Hillisborough RR., 19 m . Lease to Bosson E Loweif for 09 y years rom Jan. 118180 was nsigned to

 NORTHERN CALIFORNIA RY,-See Southera Pacifo RR,
 $\Phi^{\circ}$ Potisy. RR., 38 m . Elmira \&o W.msport RR., 74 m .; operates at cost-

 ORGANIZATION B
ORGANIZATION.-A consohdation of geveral roads th 185 . Con-
trolled by the Penn. RRR., Which owns a majority of the stock In Jan. 1910 a committee was appotnted to consfder whether $n$ more permanemt ardt remuncrative operating agreement or lease can oo made whe
the Penth, RR Y $20, \mathrm{p}, 237$ SECURITIES OWNRD.-On Jan, 11909 among the assets held were
 Phila. Wilm. \& Balto.) \&c. Also the following, mosty acquiten in 1900:
 STOCK:-Authorlzed Isaue was Increased in Feb. 1000 from $\$ 8,000,000$ to \$12.000.000: Pean. RR on Jan. 1 1000, owned $\$ 10.0$ T 2800 .

 ANNOAL REPORT.-FIscal year ends Dec. 31 Presidents report of
 MIles of road........... $811,264,980, \$ 13,237,488,511,632,633, \$ 10,531,962$





 RR , from June 11899 tor the cerm of its corporate oxistence, for intereas

 NORTHERN RY COSTA RICA. - Sce V. 71. P. 1007 , and Untted Prult 1, p. 614.
 petuity to L. E. \& W., whica guaranteea the bonds. V. 62.
 BONDS. -The first mortgage is for $84,000,000$; of which $\$ 1,500,000$ unstructed or purchased. Operated as part of L.E. \& W. V. 60, D. 337 .


Northern of New Jersey－Stock guar（see V 69，p 81）
Third mort gage（now first）Interest guaranted Third mortgage（now irst）Interest guaranteed ．．．
Gen mtyo $\$ 1.000 .000$ gold Int guar by lease．Usm，

 Yash \＆Columbia River 1 st M gold assumed ．
ew mortgages of Northern Palinc Ratway Prtor Ifen $18130,000,000$ gold land gr ＿Me．Me
Generallen M $\$ 190,000,000$ gold 1and gr＿．F．
 do Uo registered．
Bonds Untertjing St Paut \＆Duth Dio Mortage． Bonds Untertying St Paul \＆Dututh Dio
St Paut \＆Durth irst morterge assumed．
 Consol mtge assumed $\$ 5,000,000$ gold． Northern Pac Term Co－FIrst M gold red at 110 ． $\mathrm{F}, \mathrm{c}$,
Northern Railway（Cal）－See Southern Pactno RR． Northern Securifies Stock $\$ 3,954,000$－
Northwestern Coal Ry－FIrst is
Northwestern Coal Ry－Flrst if ruar（end）kold．F，o
Northwestern Pacific－Stock（ 535.000 .000 ）
 North Pacinc Coast general mtge（now lirst）gold．．－ Eel River \＆Eureka nrst mortgage
ist \＆er M $\$ 35.000 .000 \mathrm{~F}$ red 110 att
 Norwich \＆Worcester－Preferred stock $8 \%$ rental
Bonds（not mtge int guar under lense currency


$|$| Miles |
| :--- |
| Road | | $s$ |
| :---: |\(\left|\begin{array}{c}Date <br>

Bonds\end{array}\right|\)器

$|$| Par <br> Vatue |
| :---: |
| $\$ 100$ |

oumount
$\qquad$

| $\$ 1,000,000$ |
| ---: |
| 654,000 |


| Bate |
| :---: |
| $\%$ |


$-|$| When |
| :---: |
| Payable |

Places Where Intitiss anut
Dividends are Pavable
50 Church St，New Yorls$\stackrel{\text { do }}{\text { do }} \underset{\text { armers }}{ } \mathrm{L} \& \mathrm{Tr}$$\xrightarrow{\text { do }}$
J P Mo $\begin{array}{ccc}\text { Morgan，} & \mathrm{N} & \mathrm{t} \\ \text { do } & \text { do } \\ \text { do } & \text { do } \\ \text { do } & \text { do } \\ \text { do } & \text { do } \\ \text { Morgan \＆} & \text { Co，}\end{array}$$\begin{array}{ccc}\text { P Morgan \＆} & \text { Co，} \\ \text { do } \\ \text { do } & \text { do } \\ \text { do } & \text { do } \\ \text { do } & \text { do } \\ \text { do } & \text { do }\end{array}$$\underbrace{N}$Checks malled
Farmers＇$\&$＇T${ }^{\mathrm{ed}} \mathrm{Tr} \mathrm{Co}$San Frincisco e New Yk
New York and Frankfort
Co＇s office，San FranetscoEurcka
Now York
Safe Dep \＆Tr Co，BatMech Nat Bk，Worcester
Company＇s offloe Boston
City Nat Bk，Watert\＄101，000 add＇In treasu
 and Dulath Wis．（the hend of take Navigation）and runnatg thence west erig：trayersing the great wheat belt of Mmnesoian and North Dakota，the
mining distriot of slontana and the tarming country of Washlagton to mining distriot of stontana and the farming country of Washlagton to
Tacoma and Seattle，and to Portiand，Ore．，with branches．
 Ore（incl． 5 m，terminals）
Brainerd and Staples to
St． Paul
Other lines．：－
Total main line．
Varlous branches． $\qquad$ 2,874
2,859 Leased to others．
 Not operated．．．．．．．．．．．．．．．．．．． 22 Totat（tne． 48 m ．trackage）.$-\overline{6,118}$ Controuled propertics－
MIn． 1 Intern．（V． $77, \mathrm{D} .451$ ）， 175
Other companles．
 The Mantoba branches，agqreckatng 354 m．，were lensed tor bog years the Canadlan Northern Ry，at a rental of 3210,000 annually for the nrst 10 years，then 3225,020 for 10 yearo，then $\$ 325,000$ tor 10 years and thereafter
$\$ 300,000$ ，with option of purchase any time tor $57,000.000$ ．V．73． 610 Spokane Portland \＆sucatte My，joint ine with Great Nor．，bulld：



HISTORY，－This Wlsconsin company on Sept，${ }^{1} 1896$ succeeded to the
rallroads，lanid erant and other property of the Northern Pactno RR． orectosed in July 1800 and reor panized per plan in V． $62, \mathrm{D}$ ． 550. The originai Northern Pacline Company was chartere
$1864 ; 450$ mites to Blamarck were foreclosed lia 1875 ．
STOCK．The s75，000，000 preferred stock was pald of at par on Jan，
1002，the common belog increased from $\$ 80$ ． 000,000 en $3105,000,000$ ，
 DIVIDENDS－

－Also Dec， 1908 （11，20\％from sur，of N ．W．Impt Co．V． 87 ，p． 1238 ． BONDS．－Abstracts of the new Pror Lten and General Llen mortgages Prior tien $4 \%$ s purelasable with land sales at not excecdligg
110 （but not subject to call），not over $\$ 500.000$ cash yeariy ssued（of whllied $36,005,000$ lo treasury June 30 in00．．．．．．．．$\$ 130,000,000$
 For new construction，betterments，equipmet．ander
 retire the prior lien bonds at maturlty．
The $S t$ ．Paut \＆Duturn Diviont
money bonda on the tormer St Paut M Duluth，of which $39,215,000$ were Isaiced to ancquire the road， $55,283,000$ are reserved to retire exlsiting St．P．
 ered by the old mtges．They are to be sold and procecds applled to pur－


 LAND GRANT．－The land grant was 12,800 acres to the mulle in the
States of Alonesoia and Oregon and 25,000 acres per mille in the（then）



FINANOES．- In 1004 Nor．Pac．and GL．Northern had acquired 5107 ， for itheir jotnt 20 －year ${ }^{4}$ ，told bonds secured by the deposit of the stock tis trust，on the basis of 32000 in bonds for each 3100 sfookk．See circular，
V． $72, \mathrm{p}, 871,1034,1135 ; \mathrm{V}, 73, \mathrm{p} .204,610 ; \mathrm{V} 85, \mathrm{p} .601$.

 Years ending dune so－


 | Other revenue from transporration．： | $3,410,402$ | $3,065,076$ | $3,002,968$ |
| :---: | :---: | :---: | :---: | :---: |
| Revenue other than transportation： | $6.40,732$ | 508,026 | 491,436 |


Gross income．．．．．．．．．．．．．．．．．．．．．．．．．．．$\frac{3,692,019,905}{532} \frac{4,114,143}{830,417,577} \frac{2,876,700}{\$ 31,753,072}$

## Treootequipment． Rentals pald．．．． Interest on tunded debt ．．．．．．．．．．．．．－ 8337,136

 Depreclation
msuranco fun
Net surplus for year． $\qquad$ 1007－08． 531k， $11 /$
7．098．008 7．0．08．，008
$3,106,88,3$
 steote，Georye W，Perkins，Willam P，Clough，James N，Hill M，Canted French，Alex，S．Cootran，whllam S．Tod．Payne Whitney and Grant B． Hinficers．－Pres．，Howard Ellott，St．Paul，Minn．；V－P．James N． N． X otfice， 34 Naxkau St－V．89，p． 529 ， $912,1138,1153$ ， 1348
NORTHER N PACIFIC TERMINAL COMPANY，OF OREGON－Gwns Albina，comprising 270 aeres land， 38 m．irack，dock froather 7,004 feet． LEASE．－Leased for 50 years from Jan． 11883 jotntly and severally to guarantecd rental to pay interest，sinking fund and taxes：leases assumed
in 1800 by new Nor．Pac，nad Orekon RR．\＆Nav，Ve 69 ， 230 ． STOCK S Oregon Ry．\＆Nav．Co．， $40 \%$ by Nor．pace，and $20 \%$ by Oreon $\& \mathrm{Cal}$ ． payments to the sinkting fund，which is to cancel the bonds．
 ocea lssued，of watch 3832,000 retired by sink fund－drawines at 110 and NORTHERN SECURITIES CO．－In 1904 the U．S，Supreme Court de－
 The stookholders voted on April 211204 to reduce thie stock from $\$ 305,{ }^{2}$ ，
400,000 to $\$ 3,954,000$ ，the par value of shares to remalis $\$ 100$ ．representige
 DIVIDENDS．－On stock as reduced 5 र．yearly 1806 to $1008 ; 1000$,
 NORTHWESTERN COAL RY－See page 173．
NORTHWEST．－Sce Chicago \＆North Western．
NORTHWESTERN PACIFIC RR．－Operates a system extending froms
Pomt Wburon，Ca1，（whence ferry to San Franclsco， 6 miles），northerly to Eurcka，with branctes， 393 miles in ant，Incorp．Jan， 81007 in the lateresi
of South，Pac．and Atch．Top，$\& \mathrm{~S}$ ．Fe，whlch cach owns $\$ 17,493$ ， 500 stock and took over by consolldation the Cal．\＆Northw，San Fran．\＆N．Pacine， North Shore BR．，San Fran，\＆Northwestern，Eurekn \＆Klamath River


 was outstandint Jan． 1003 ，all owned by \％outhern Pacinc：the mortgaged
reserved $56,076.000$ ．to netire allike 000,000 for tmprovements and equlpment and $\$ 13,324,000$ for branches IIng to $A$ coniection with the from Shively to Wilas and from．Wend－ EARNI

 016；charges，8674．442；bat，月uF，， $3121,566$.
NORTHWESTERN RR．OF SOUTH CAROLINA．－Sec Map AMantic

 NORTHWESTERN TERMINAL RY．－OWAS terminsls covering 3q aregs terminals at Utah Junction， 3 miles north of Denver．Leased for 19 years for interest，thxes ana maintenanee to Denver Northwestern of Pacine． Wonds（33．000．000 auth issue）are redecmatile from Jul又 ；prit to july 1

NORWICH \＆WORCESTER RR．－Owns from Norwich．Conn．to Wor－
cester，Mnss， 50 miles：branch，Norwleh to Groton， $13 \mathrm{~m} .:$ total． 72 miles．
 NORWOOD \＆ST，LAWRENCE RR－－Norwood to Waddington，N：Y． of shares，$\$ 100$ ．Bonds are subject to cail at 110 after Aprll 1191






## $\left\lvert\, \begin{aligned} & \text { Miles } \\ & \text { Road }\end{aligned}\right.$


\%
 $\qquad$
os Chestnut Stret Phit

OGDEN MINE RR. Owns Nolan's Polnt (Lake Hopatcong) to Sparta
(or Ogden MIne) N., 10 milles. Leased for 900 years from Jan. 1882 (or Ogden Mnne). N. 10 milles. Leased for 900 years from Jan. 11382
to Central RR. of N . For $5 \%$ Der an. on stock and 3500 yearly for org. exp. ogdensbura \& LAKE CHAMPLAIN RY.-See Rutland RR. OHIO CONNECTING RY,-Owns bridge over Ohto River pear Piltsdengite time to Pptrs. Clueln. Chle. Co St. Louls Ry. rental, net earnings Stock increased in Dec, 1002 trom $\$ 1,000,000$ to $\$ 2.000,000$, In $\$ 50$ shares. Bonds are guaranteed as to pritaclpal and interest by endorsement by Penn.
sylvanta Compant, whlch on Jan. 11000 owned tho entire stock. Form of euaranty, V. 81, D, 669 . Dlvs. in 1006, $5 \%$; 1207 and 1008, $7 \%$. For cal

OHIO \& KENTUCKY RY, Owns from Lex. © East, Ry, at Jackson
Ky.. to cannel coul nelds in sorzan County, Ky, 26 milies. Operated by
 mon stock $\$ 2000000$ preterreds stock S100.000; bond , ns above, $\$ 250.000$,
 370.667 : net. 330,300, In 1907,08 , gross, $\$ 86,016 ;$ net, $\$ 24.201$; charges
$\$ 26,403:$ bat, def, 32,202 . Pres., W. de L. Walbridge, i B'way, N. Y. 30 OHIO \& LITTLE KANAWHA RY R - Zancsyille O. to Marietta. West Va mitke. 8585,000 common and 3824,000 pref. stock. V. $73, \mathrm{p}$.
 OHIO RIVER RR. - (Sep B. © O. Map.) - In July 1901 purchased by the Batt, \& OHDO RR, which has pledged $35,884,400$ of the $35,015,430$ capital
OHIO RIVER \& WESTERN RY. - Owns Bellaire, Oit, to Mill Run, O. acuired conaty ratlway, at Zancesvile, 9 milles. Successor Jan, 1003 to ars. 80, , $16,43,400,1913$. Stock authorized, $\$ 4,000,000$; out standtag Juno 30 100. 360.10 par, 3100 .
$31,200,000$ to $34,000,000$, to chanre the caucrease the authorized stock from \&c., also to lsue not over $\$ 4,000,000$ of $5 \%$ bonds. V. 83, D. 1090 .
 OKLAHOMA CENTRAL. RR.-Owns Lehigh, Okla, to Oblckasha, 132

 \%., depositary). V: 87, p. 1160. In Aug. 1000 the Ada Termbai RR, wais Incomprated to buld a a-mile line to connect with the
Okinhoma Cenval. Stock parot shares $\$ 100$, $32,640,000$, to be held until 1010 in voting verust composed ot drectors, Western Trust $\alpha$ savings Bank,
 Dorset Carter. LChigh, Okla,: Sec, and Treas., W. G. Walline:-(V. 87 , p. OLD COLONY
 LEASE. In 1803 leased to New York New Haven $\$$ Hartord for 09 yars. Ot the stook, $8,000,300$ wns on Juew 30 100. hetd by the lessee. ${ }^{\circ}{ }^{\prime}$ Feb P, 237, 374. Stock auth, $320,000,000$. In Aprill $1008 \$ 500.000$
 oon Boston Cinton Pitchtiturs of New Bedford 55 maturtige Jati. 1.1010 . OMAHA \& DEN VER SHORT LINE RR,-Projected trom Omaha, Neb. 0 Deaver. Col. about 000 miles. Incorporated in Colorado in 1906 P. B. D. 04. OPELOUSAS QULF \& NORTHEASTERN RR- - Profected from Opesouthwesterly from Opelousas to the Gulf of Mexico, of the Ine. 57 miles
from Netville to Crowley, was opened Oct. 21907 . Stock Authorized 32 .


OREGON \& CALIFORNIA RR.- (See Map Southern Pac.)-Portland, Pand to Corvalls, 97 m , W. Airlee, Ore., and branch, 81 m ; : Mohawk Jet. to Wendilng, 16 m .; Springedeld to Springield Jet., 1 m .: trackate, 1 m. Total, 666 miles.
LEEASE, \&o,-Leased to Southern Pacinc Co, for 34 years from Aug. I det prode are payable by lessor southern pacin payment ot canartes. Bet.

BONDS.-Land grant acreage unsold June 30 1909, 2,349,131. Dart be-

 OREGON RAILROAD \& NAVIGATION.- (See Map Unton Pac.)-East Portiand Ore.t to Huntungton Ore.: 403 m ; Umatha, Oreit o spokano: lutato Grane Crity Wash. 66 m. other, 16 mit owns securitled of, but enacs, Columbla River ou Oreton Central RR, Arlington to Condon, Ore.:
 milecs, also extenston of St. John's branch, 20 milles, under construetion. to Puget Sound, about 230 milics, of whtch Lewlaton Jet. to Lewtston.
ORGANIZATION-Organized in July 1896 , per plan in V. 61, D. 325 ,
and V.62, p. 41 . Controlled by Union Pactio Ry, directy and throution gon Short Line. Owns $\$ 700,0001$ 1st 5 s (entro lisue) ot Columbla Southern R,, Blggs. Ore, to stamiko. 11 miles. V. 78, p. 13.s.
STOCK. -In July 1909 all except $\$ 20,100$ com. and $\$ 3,410$ pret. stock
was owned by Un. Pac. system, belng mostly deposited wider Ore. Short Llie refunding 48 of 1004 . V. 70, p. 177 ; V. $80, \mathrm{p} .1913$.
 an extra div, of $75 \%$ was pala on boh pret, and com. $\mathrm{V}, 87$, p. 1421 .


 OREGON SHORT LINE RR.- (See Map Un, Pac.) -Granger, Wyo, to Cammon, Ida, 111 m .; Pocatello to Silver Bow, Mont., 256 m .: Cacho Jot..
 by Nor. Pac.: trackage, 11 m.: total, Junc $301900,1.505$ miles.
On Juty 7 i 003 the portlon ot the matn 11 ne trom Sot Lake OIty, Utah, to Catentes, Nov ©Ham. With some branch miteage and adationai completed Pedro Los Anveles of Sait Lake Ry. the Ore, Short Line acquiring a hatt In.
 as a subsidlary to bulld extensfons, the routes mentloned agrregating about

 Pao, whioh tiolds nearly the entre oaplai stock and the greater parto tho

 bonds of Utah Ltght \& Ry... Salt Lake ©il. V. 83. D. 1171: V. 87, D. 1548-9 OAPITAL STOCK,-Authortzed, $327,460,100$, of which Unton Pactifo
owns $327,350,700$ rematnder In treasury, V. 68, p. 188, 381,474 . In 1000 pald $50 \%$ dividend. V, 84, p. 32 ,
BONDS.-Ot the $336,500,000$ ftrst consols, $323,030,000$ werg reserved to


 prefereed, 18 owned and pledred as speclal security tor the Series $B$ incomes

 \$7, 855.000 yncom. ${ }^{2}$ "B" bonds. Y, 70, P. (collat, trust ot 1904 (authorized lssue, $\$ 100,000$,000) are sublect to oall at 102 15 bloce Dec. 1 11007. The bonds wero se-
 $520,000,000 \mathrm{com}$. Oro. RR. Nav. Tho collateral may be replaced by other
 tage, V. B0, D. 2403 . V. 70, p. 2086; V. 80, p. 1913.
 For year ending fung 30 1909, gross, $817,784,586$, neat, $816,214,042$ in

OREGON \& SOUTHEASTERN RR.-To extend from Cottage Grove, Ores, to the Botiema Mining District, 34 mites, of whioh Cottage Grove to tenston trom Disston to Bontta, 6 m.., under conistruction to Mch. 1900. Stock authorized, com.., 5500,$000 ;$ pref. $7 \%$ cum. 5500,$000 ; 0$ outstanaing.

 to the Delaware Lackawanaa of Western RR. Co. Jor g\% per year on si. 320,400 atock and interest on bonds. The s43s,000 $7 \%$ bonds whleh ma-
tured March 111007 are held tn treasury ot D. L. \& W,-V. 80, D. 543 .


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| $\stackrel{808}{20}$ | ciad |  |
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|  | \% |  |
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OVERTON COUNTY RR,-Owns Augood. Tenn, on Southern Rg, to

 p. 727. Car trusts, 318.000, Year ending Junc 30 1009, gross, $\$ 31.524$,
 83, p. 626: V. 84. D. 103.)
OWENSBORO \& NASHYILLE RY.-Owns from Owensboro, Ky. to
Adairvile, Ky, Loulssilice o Nahivile RR, which owns the $81,150.525$ stock (par. 5100 ) stock bellog pledged under its trust deeds.
PACIEIC \& EASTERN RV.-Owns Medford to 6 milles beyond Eagle Butte Falls under construction tn Oct. 1909. Acquired the Medford

 standint Sept. $1909, \$ 300,000,3340,000$ addutional beting ottered. V. 84 ,

PAN-AMERICAN RR, (MEXICO-GUATEMALA).-Profectod from San Guatemala border, about 300 milcs, with connections to the City of Guatemala, of whlch 225 miles operated $\ln$ March 1008; balance Was under con-
 with $83,600,000$ teen. mtite, bonds Is owned by the Pan-American Company and deposited under tis collateral trust $6 \%$ bonds (see tabte abovel. Renrst is of 190



PATERSON \& HUDSON RIVER-Owns trom Marlon, Jorsey City

PATERSON \& RAMAPO RR, - Owns from Paterson, N.J. to Now York
State LIne, 14 nithes, doublo track, part of matn line of Erie RR., to whith State Line ${ }^{14}$ mittes, doublo track, part of main tine of
leased Sco. 1852 during legal existence, at $\delta 26.500$.
 pennsylvania RR-1See Mepso-rio aysteme adjolntne mapx, extends from New York City westorly, via Philadelphila, to Pltusburg, Erre, Coveland, Toledo, Chtago and Burington on tho The total tyatem angton, cincinnath, Loulayilic © St . Louls on the south.
 thic capton "thic lines thesto of Pltaburgh and Erre," the Aatter belng more rally described under the utte Pennsylvanta Company and Pltesburgh Cin-
clanatt ohteaga of St, Louls. The other Ines are operated lndependently,




Tout mafn lifue \& branches $\overline{1,821}$
Lines oper, by lease or contract
 Dumer vilue to Harrisb., Pa., \&e. ton to Jerseg City, ©c re.... Philadelphth $\&$ Trenton RR::-: 149 Westera New York $\overline{\text { it }}$ Penn.:-: Linezoperated unter conitract Cambrta \& clearneld RR:* .... 393 Phila, ${ }^{\circ}$ Long Branch RR Other Inges (Inct D, $\& \&$ R. Canal

Totat in Penn. RR, statstes 3,86
See pach company's statement. In Dec. 1909 plans were fled
Harrison. N.J. V. 89, p. 1184.
organization leases ac. The char was dated Aprilis ix 46. The Peninsylvanta Company Pennsylvanta RR,
 The Weatern Now York $\alpha$ Pennsylvanta Ry, and the Allegheny Valley
Ry, were takon over under mease Ing1900. In
mayority of Cong leiand RR, stook, V.72, p. 481 Western Penasylvanta
and other roads connecting with he matn ine were merced April Me Pittsburgh Virgtata \& Charreston In 1005 and the Philadelphta \& Eric stootholders voted March 131906 to purchase the Allegheny Valley Ry.. 101908 to purchase the Southwest Connecting Ry., Junctlon RR. and Bald
 000 stock had accepted the offer to buy the stock with $4 \%$. 40 -year trust oortifcates, ruaranteed princlpal and interest by Pennsylvanta RR., on the SECURITIES OWNED,-The total cost of these to Jan, 11200 was
$\mathbf{S 2 3 2 , 0 9 4 . 7 2 4 : \text { many of which are pledged to secure Pennsylvania tssues. }}$


Beginning 1910 divideads wili be pald quarterly. V. 80, p. 1224. STOOK. The stocikholders. March 10 . 1003 authorized an tacrease ta
stock trom $8251,700,000$ to $\$ 400,000,000$, to be made from time to time in

 Stockholders on March 1311007 authorized Increase of the stock and
bonds by $\$ 100,000,000$ each, to be Issued trom time to time as required, onds by $100,000,000$ each, to be Issued from time to time as required.
$\$ 60,000,000$ collateral trust $5 \%$ gold notes dated March 151207 forming part of the s100.000,000 bonds zand the 540.000 .00048 sold Aprit 1908 Itcred the rIght to subsociob betwcen Dec 8 and 181000 pro rath to the time or $30 \%$, between Dee, 8 and 18 1009, $30 \%$ petween Ieb, 33 and March 1 Lhe $360,000.000$ S\% potes maturng March 101 10, the proceeds to provide for
BONDS.-Consotidated mortage of 1873, see "Supplement" ot Oct. 1901. In 1002 were lasued $\$ 50.060,000$ 10-year 3 $3 \%$ sold bonits, dated Noy, I 1002, of which $\$ 37,64,500$ had been converted in Nov. 1009 into swock ht
$\$ 70$ per sharo and balanice is convertble at holders' option at 870 per sbare
 In 1005 stockholdera subseribed at par for part of $\$ 100,000,000$ of $33_{2} \%$
vold bonds, the balance belng taken by a syadcate. The bonds are (since Dce. 1 1905) conyertible at option of holder at any time Into stock at 375 per s50 share untess provtousty called for redemption on Ded 11910 or
nt any subsequent Interest pertod on 90 days notice, at par and intereat; but when so called they may be converted ap -o 30 days prior to the date named n sath notlce tor rodemption. A part of the procecds was used to rettre the
$\$ 27,480.000$ 6\% bonds maturing fune and july 1205 balance tor Improve-

GGNERAL RINANCRS,- In 1001 obtained control of the Pennsylvanta and Cambria steet cos. Sce "Industrat cos", and V.72,p,1280; V,82,p,805. tumnel raltroad from Jerseg city under the North Rfiver to a central electio tation at sid St, and 7 th Avo, New York City, and thence under the Bist River to a connection Wth the Long trand RR, in Long forland City. The tunnet will aiford entrance linto vily Yort city for the Penn syivania Rallioad and the Long 1sland Ratiroad, pernatting thround trains by rath direot trom the South and Weat to all polnts in New Encland


 The 360.000 .000 Syear $3 \%$ notes, dated March 151907 , are to be pald
oit Meh. 151910 They aro secarrd by deposit of $\$ 40,000,000$ Penn $R$ R. \$\% equipment certs. $810,000,000$ watel supply $4 \%$ trust certa. and
 (penn. Co. Eyar. 3 K , bonds) was sold to pay part of cost ( $342,000,000$ ) In Aprll $1203 \$ 40,000,0004 \%$ consols were sold to proylde for completlon
 On Deo, si 1008 the Pennsylvanta Company held (V. 80, D. 1281 , the
gubjotned amounts of the followlag ksyes (compare table above), recelved In whole or in part in connection with aforesald Frenoh issue.
 pa Sitel $5,300,000$ Pennsylvanla RR, Water

In Sept. 1000 about hatf of the company's holdings in Batetmore \& Ohto sec that company) and Norrolk $\&$ Wertern stook were sold. realistng about
$\$ 50,000,000$, thi N . $\boldsymbol{6}$ W. sold atock (about $\$ 10,000,000$ belng repurchasod In April 1909; also in Deo, 1906 \$15,630,000 Ches, \& Ohio stock V. 83 In Noy, 1906 the dividend rato was increased from $6 \%$ to $7 \%$, but in May 1908 atain reduced to $0 \%$ On Feb, 11008 passenger rates vere re
stored to ola baslo, the 2-oent inw it Penisylvanla havluy been declared Inervant In stock and boaids avith. 1007 and 1909, me "Stoek" atiove.



| TUILROAD COMPANIES <br> [For abbreetations, dec., see notes on first page] | $\left\lvert\, \begin{aligned} & \text { Milles } \\ & \text { Road } \\ & \hline \end{aligned}\right.$ | $\left\lvert\, \begin{gathered} \text { Datc } \\ \text { Bonds } \end{gathered}\right.$ | Par | Amonnt | Rator | $\begin{aligned} & \text { When } \\ & \text { Pavable } \end{aligned}$ | Last Dividend and Maturily | Places Where Intrist and Dividenas are Pdisabte |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylyania RR-(Conciuded) - <br> Penn steet car trust gold $\$ 300,000$ pald yearly ..... |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 1902 \\ & 1002 \\ & 1003 \end{aligned}$ | 1,000 1.000 1 |  |  | 8-M | Meh 1910-19 | $\begin{array}{ll}\text { do } & \text { do } \\ \text { do } \\ \text { do } \\ \text { do }\end{array}$ |
|  |  | $\begin{aligned} & 1903 \\ & 1903 \end{aligned}$ | 1,000 |  | $3{ }^{3} 3^{5}$ |  |  |  |
|  | ㅈ.. | (1905 | 1,000 | + $\begin{array}{r}800,000 \\ 1,800000\end{array}$ | 45 | 8-M | Aug 1910-1913 | do $\begin{aligned} & \text { do } \\ & \text { do } \\ & \text { do } \\ & \text { do } \\ & \text { do } \\ & \text { do }\end{aligned}$ |
| nosylvanta Steet trelght |  | 1905 1905 1905 |  | 4.2000000 2.400000 |  |  |  |  |
| Pennsylvanta Steel equipment fmp | , | 1 | 1,000 1,000 | 2,400.000 |  | 8 | Jan 1911-1010 | do do do |
| Pennsylvanta genersi trelght equip |  |  |  | 27,000,000 |  | - $\mathrm{S}^{5}$ |  |  |
| Deawaro Avenue Bloodgood property |  | ${ }^{1892}$ | 1,000 | 2,000,0 |  | ${ }^{\mathrm{M}} \mathrm{H}_{8} \mathrm{~S}^{\text {S }}$ | Sept 11012 | 耂 |
| Pennsylvania Company-Bonds gold guar.....o*\&r |  | 1881 | 1,000 | $10,487,0$ |  |  | July 11921 | ${ }^{\text {rmers }}$ tional Cl |
|  |  | 1897 |  | ${ }^{4,002,000}$ |  |  | Sept 11037 | ion Tr , X Y: \& Phila |
| do do do do So Ser B-GP.0** |  | 1902 | 1,000 | 9,445,000 |  | ${ }_{*}^{*}$ A | Feb 11981 | Amer Ex BLE N Y , ¢ ${ }^{\text {drard }}$ |
| do do do do Ser D.....9P |  | 1904 | 1,000 |  |  |  |  |  |
| Gold loan $31,334,000$ drawn yrly gru Pa RR. ${ }^{\text {ap }}$ |  | 1001 | 1,000 | 9,328,000 |  | $4{ }^{4}$ | Nov 11910 |  |
|  |  | 1906 1906 | $500{ }^{1,000}$ |  |  |  |  |  |
|  |  |  |  | $540,000$ | 4 g | ${ }^{J}$ J \& | June 151921Jan 19481 | Ored Lyon de Paris, Fr Pbltadelphia, Pa |
| Pennsylyania \& North Western-See Cambria \& Clear |  |  |  |  |  |  |  |  |  |
|  | ${ }_{202}^{47} 18$ 1879 |  |  | $1,500,000$950.10050055000 | $\stackrel{8}{8}_{8}{ }_{5}$ |  | Feb $1019104 \%$ | R 1 |
| Ohto indiana |  | 1888 |  |  |  |  | Apr 119 |  |
| Peo d E 18t (cons) M $\$ 10.000,000$ tat guar |  | 1890 | 1,000 |  |  | \& 0 | Apr 11040 |  |
| Peoria \& Pekin Union-F |  | ${ }_{1881}^{180}$ | 1,000 | ${ }^{4}$ 1,000,000 |  |  | Apr 11930 | d |
| Second mortgage gold | 20 | 1885 | 1.000 | 1,499,000 |  | N | Feb 11921 | atrat Trust $\mathrm{Cog}_{\text {do }}$, N Y |
|  |  | 19 | 1,000 | 044,000 |  |  | Jan 11037 | W York |
| Pere Marquette - Common stock |  |  |  | 528:200 |  |  |  |  |
| First pref (aiso as to assets) $4 \%$ cum after 3 ${ }^{\text {c/ }}$ years |  |  | 100 100 | 11,757,10 |  |  |  |  |
| Outstandiny stock of constituent |  |  | 100 | 12,054:800 |  |  |  |  |
| Refund M $360,000,0$ |  |  | 1.000 | 12,230,000 |  |  | Jan | Morga \& Co N Y |
| Cblo \& West Mich ist M.....................NB.e* | 491 | 1881 | 1,0000 | 5,758,000 |  |  | Dec $1192!$ | storgan \& Co, N Y |

In Junc 1003 allted interests purchased $36,024,200$ of the $31,000,000$
Hocking Valley Ry. com, stock; see that company, V. 77 , $\mathrm{p}, 1225$. 1 .
 and 15to ANNUAL REPORT. - Flical year ends Dec. 31. Annual meeting ta given in V. 88, D. 622, 630; see also editorla, D. 598.
EARNINGS OF ALL LINES BOTH EAST \& WEST OF PITTS. \& ERIE. Year ending Dec. 31 -
Gross carntugs.......
Net earnings (Over taxes) For year ending June 30 1009, gross, $3142,466,640$, agst, $3140,601,029$
 V. 80, D. 1543

REPOBT OF PENNSYLVANIA RAILROAD COMPANX.

 Nececranngrs over taxes).....
Int. on Pa, RR. Hyestments. Int. on United N. N. sceurntis.
Int. for use of equipment. Int. for use of equipment...
Interest generai account... $\begin{array}{r}34,89,878 \\ -11,287,744 \\ 313,603 \\ 301,576 \\ 2.144,419 \\ 248,717 \\ \hline\end{array}$

 the Pennsylvanta and Cambrta Steet companies. They are gunr., D. and 1. by lot at par in 15 equal drawnys. V 73, p 843,057 . Coilateral June
 3 seoured by deposti of $\$ 12,500.000$ Pltts. Clm. Chio, os St Louts common and



 REPORT, Report for year 1908 in V , 88, D, 1310 , showed gross earnrentals, do., $\$ 12,752,473$; loan etts. redecmed, sink. fund, $8.57,51,945,205$;

 Brownsvilie Station, Pat, alont wesi side of Monongahela Rlver, to mouth of Little Whitely Creek, 18 milcs. Stock, s553,000, al owned by Pean-
 miles. Lensed in 1854 to
Yearly: divdecads, nsuuly
Extrat-(V, 80, p. 169.)
PEORIA \& EASTERN RY- Sco -0wns trompekinell to Indianapols, Ind., 202 m , and has allen of $\$ 0,-$ trackaze. Pekin to Peorla, 3 m : total operated, 352 mlcs .
 Chle. \& St. L., wheh guarantees interest, but not princlpat, of the ist con par 8100 che ${ }^{1 / 5}$ S
 BONDS--See abatracta of mitges. ot 1890 in V. 51, D. 246, and of Ohto
Ind. © West. mege. V. 47, D. 201 . INCOMES.-Dlvidend on incomes, $4 \%$ yoarly, pald April 11002 to 1008 ,
both inclusive. 1009, none, Y, A8, D. ©65.

 ${ }_{1908}^{190 . . . . . . .} \$ 22.704,463$ \$531,445 33,329 \$500,447 der Balance
 PEORIA \& PEKIN UNION RY,-Owns Pokin to Peorla, on both sldes
 side and yard tracks, 67,38 . Capltal stock, $\$ 1,000,000$. Owned by Poorle


PEORIA RAILVAY TERMINAL. CO.-Owns torminal road between total, 21 miles: 205 mites ot tracke 70 tbe rallat Hay thata over 5 mite

 electrloty, Has unlon depots in both Pcorla and Pekin. Owns a $1,000-\mathrm{ft}$. steel drawbridge over the minnois River. Franchise perpetual. Successor to Peorta \& Peknicrminat Ry, torechaca Feb. 9 1907. Stook, $31,000,000$



## PERE MARQUETTE RR.-The road includes:

Aloxias (near Totedo) to Ludingtymon, on Lake Mlectigan. Mo Bay Vlow, Mich 387 Plymouth to Bay Vlow, Mleh_. 412
Porter, Ind to tr. Rap., Mlch. 138
Saganaiw to Port Huron. pt , Huron to Grindat Grand Ledge to Bla Rac Cily.. Allegan to Pentwate
Sirnato Rondeau
Sila Sarnia to Rondeau. .......
Other thes, branotes.
o........: 37 St. Thomas, ont., to Internat's
 ControlledLake Erfe $\omega$ Det. Riv$\ldots 190$ 127 La Cross to Mictr. Stato Linc.... 34



|  | citue | Date | ${ }_{\substack{\text { Par }}}^{\text {vatue }}$ |  |  | ${ }_{\text {Pay }}^{\text {Pb }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |

A D.yar ogrcement tor trackage with the Mich. Cent. and Can, Southe nae easterly to Buifalo, trom July 18 1008. ..77, p. 2097; V. 78, p. 2600. ORGANIZATION-Formed Dec. 11 1007 as a rorganzation without was consolidated with the Pere Marquetie RR, of Indtana, the lease to the Cin. Ham. \& Dayton beling casceled. (V, B5, p. 1019.)



 debt, recoliver a corts. and other



 cail in whole or In part at 105. and 1 ' must be cailed yearyy for the g of


 721. 020.

EARNINGS,-For o mos, endlis Dec, 31 : 1900
 REPORT.-For year cnallig June 30 1009, V. B9, b, 013. Year ending June so-
gpearnan rovenue Opearlug rovene
Operathik
oxpenses $\qquad$ 1
+

+ Nether poeratug tncomc..........


$1008-00$.
$10,639,827$
$10,581,580$
and also secures pari-passu the $\$ 4,930,000$ debentures of the former $P$, W, more to Wastiraston. Of the bonds, $\$ 10.570,000$ were sold, the balance belog reserved to retire the debentures and Baltimore The $\$ 5,000,000$ serlal 48 of 1909 are to be secure
V. $84,0,1368 ; \mathrm{V}, 85, \mathrm{D}, 284 ; \mathrm{V}, 87, \mathrm{p}, 1605$,

REPORT.-Report for year ondlng Dec, 311008 in V. 88, p. 748 Gross arning Deo. 31Gross carnings ...........
Operating oxpenses....
Rentals on basls net earn.
Net
Int. on

> Total net income... Fixed rentals
Interest on bonds.......... Ground rents, \&c...........
Other Interest.......... Rent. Rent, equipment, "̇c. Divtdends (4\%)
Extraord. expenditures:-
Total

PHILADELPHIA \& CHESTER VALLEX RR,-Road trom Bridgeport
Downington, PA, 23.9 miles. Chartered in 1883 . Capltal stock (Dar 550 ) In common, $\$ 550,000 ;$ preferred, 3205,$100 ;$ total, 3755,100, of voleb Read and $\$ 20 \mathrm{~b}, 100$ pret. being deposited under its gen. mtge. of 1807 . Jeading Co. guarantees bonds, with Int. reduced. Sce V. 63, p. 1064.

PHILADELPHIA \& ERIE RR.-Merged in Pent. RR.-V. 86, D. 1500. PHILADELPHIA \& FRANKFORD RR-Owns From Cresoentivilie to Frankrord. Pa, 2.0 mites; 2 track, $0,10 \mathrm{~m}$; totat tracks, 4.31 miles, The under its mortgnge of 1897 prin, and $4 \%$ int. Is guarantecd by Reading Co.
Leased to Philadetnhta \& Reading Ry, for gao years from July i 1007 for Interest on $\$ 500,000$ first mortiag Ry, for 989 years from July 1002 for tons, any excess of net earnings to be applled to reduction of prinetpal of

PHILADELPHIA GERMANTOWN \& NORRISTOWNRR.-Phile, Per (o Norristown and Germantown, Pa., 20.06 miles, second track, 20.36 ma $3 \mathrm{track}, 3.02 \mathrm{~m}$., total track, 05 milés, leases Plymouth RR., 0 m . Leascd
on Nov. 10.1870 to Phila. \& Reading for 999 years: rentai, 8277,623 , to on Noy. 10.1870 to Phila. \& Reading for 999 ye
cludfag $\$ 5.000$ yearly for organlzation expenses.
PHILADELPHIA HARRISBURG \& PITTSBURGH.-See page 174
 laterals, 4.24 mitics Stock-com., $\$ 1,225,000$ : pref. $\$ 400.000:$ par, 850 Materals, 4,24 miles. Stock-com., $81,225,000$ : pref $\$ 400,000 ;$ par, 850
Of the bonds, $\$ 849,100$ (wlth coupons only psrily paid -see $V$, $04, \mathrm{p}, 131$ ) are owned by the Reading co. and deposited under 1t8 एen. mige, of 1807
In Oct. 1808 int, on $\$ 507.000$ bonds was reduced to $3 \%$ from Aprit 1807 and rande a first charge, that on romalader of lssue bolng left at $5 \%$, sub ject to sald agreement.
$\$ 171,686 ;$ net. $\$ 75,014$.

PHILADELPHIA \& READING RR.-See "Reading Company."
PHILADELPHIA \& TRENTQN RR, Phila. (Kensington), Pa, to
morriville. Pa, 20 miles, mostly 1our-tracked. OnJune 301875 leased tor 999 years to Pennsylvanta RR, at $10 \%$ on $\$ 404,100$ stock, the balance, $\$ 765,000$, belog owned by United RRS. of New Jersey.
PHILIPPINE RY,-Urider a conceutor yranted duly 131900 by the In 1905, and whit the approval of the Secretary of War, this company has
contricted to butht lines of raulroad ta the phatpplag 1stands as followe: Isi-

 Dennite location surveys have been completed as tollows: Panay, 105
miles: Negros. 73 milles: Cebu, 80 mites. 60 mlles of road on Ceby is 10 miles; Negros. 73 miles: Cebu, 80 mites, 60 miles of road on Cebu is in
operation, extendinit from Danao to Carcar and 40 miles on Panay, extendlig north from Ilollo. Addtional sections amountigg to 33 milles are under construction on Panay, extendiag from the end of the completed ine to Caplz.
ORGANIZATION AND SROURITIES, The company was tricorporated March 1006 uncer the eaws of the state of connectlcut with an authorized

 ptne Govt. guarantecs tot, on an tssue of 1 st $\mathrm{M} ~$
30 -year sinking fund
$4 \%$ gold bonds. Which may be issued to extent of $95 \%$ of cost of constructhe property, payments by liect to the lien of the list become a cumulative lien on bonds 15 subject to redemption at 110 and Interent on any Int. date. Bonds may aiso bs drawn by lot at 110 and interest for an annyad ainking fund
wbich must be estsblished after July 11011 , before any dividenda can be

## RALLROAD COMPANIES [Foor aZbrevations, de.. see notes on Trist pavel

## Philidet phala\& Erie-See Pennsylvania RR



 Phitadel Dhia\& Trenton-Stock $10 \%$ rental Penn RB Pledmont \& Cumberland Sor I Restern Maryand
Pine Creek-See Geneva Corning \& Sounthern

 Consollanted nrst mitgo for $54,800,000$ gold. Ce.c.: Pltts Bess LELE cons mtgo $310,000,00 \mathrm{gol}$
Debentures gold $32,000,000$ red (see text) Shemango equit trust $\$ 73,000$ part due yrly g
Greenvile equip trust $\$ 100,000$ due yearly gButler equipment trust $\$ 2,050,000$,




Cons mige $375,000,000$ gold guar conditionally, all equalty secured. "A" gold
"B" gold
"O"" gold
"D" gold
"E"" gold
"F" gold
"G" gold

var
value 3802

 | 1800 |
| :---: |
| 1892 |
| $\cdots$ |
| $\cdots$ |
| 1907 |

$\qquad$ Rate $\qquad$ | Last Drptaond |
| :--- |
| and Maturku | $\qquad$ Places Where Intorest and

Dividends are Paulabte

| $\begin{array}{r} 3500,000 \\ 2,244,000 \\ 2,2000,000 \\ 1,590,000 \end{array}$ | $\left\{\begin{array}{c} 4 \mathrm{~g} \\ 12 \\ \text { Sce text } \end{array}\right.$ |  |  |  | Company's ottice, phila Mar \& Mer Bldg, Phila Reading Termina, Phila |
| :---: | :---: | :---: | :---: | :---: | :---: |
| See text | 10 | Q-J | Jan 1 | 1010 236\% | Treas $\mathrm{Pa}_{\text {a }}$ |
| 380,000 | --.) |  |  | \% 11937 | Bankers ${ }^{\text {a }}$ Trust Co, N X |
| . 000 | 48 | M |  |  | Un Sav B |
| 2,000,000 |  | ${ }^{1}$ ¢ | Oet | 10911/3\% | Oheek from $\mathrm{Co}^{\prime}$ 'so office |
| 3,000,000 | $\mathrm{O}_{6} \mathrm{~g}$ | A 0 | Oet | $110090 \%$ | Contral Trust $\mathrm{Co}^{\text {do }}$, N Y |
| ¢ 63578.000 | 8 |  | Juny | \% 11043 | \% |
| 2,000,000 | 5 S | , | June | e1 1919 | Unlon Trust Co, Pittsb'h |
| 1.202,000 | $5{ }_{5}^{5}$ | ${ }^{\text {A }}$ |  | \% 11010.1013 |  |
| $2,050,000$ | ${ }_{5}$ | A 4 | Adr | 11921 | do do |
| See text | $8 \mathrm{8g}$ | A | Oct | - 11956 | Oftre |
| 28,647,400 |  | F | Feb 1 | $1518102 \%$ | ¢ |
| 27,463,700 | n 1009 | J ${ }^{\text {a }}$ | jan 1 | 15191023 | do do |
| 1,506,000 | 5 | A | ct | 1932 | Unlon Trust |
|  |  | J ${ }^{\text {a }}$ | an | ${ }^{1} 1914$ | Nationa |
| 10,000,000 |  | A |  | 11940 |  |
| $8,786,000$ <br> 1,779 |  | A ${ }^{\circ}$ | Nor | \% 11942 | do |
| 14,083;000 |  | ${ }^{4} \times$ | Vov | -11945 | do |
| b7,421,000 | 35 | $\pm$ | Aug | ${ }^{1} 1949$ | do |
| 6,000,000 |  | M | Doc | 11953 | do do do |
| 625,000 |  | A $\&$ | Oet | 11931 | Co's otrice, Pluntigh, Pa |


pald on the stock. The Government concesston provides that in teu ot
all other tuxes the rallway shall pay $\$$ of $1 \%$ of gross earning per annum during the ilfe of the bonds and provides further sultable restrictions for a deriod or 50 years tocreatter.
Tho bonds havo been acoepted by the Secretary of the United States
DIREOTORS, -Gen, O, R. Edwards, Gen, T, H. Hubbard, Clarence
MeK, Lewts, Major Frank Memtyra, Wm, Barclay Parsons, J. G. Whte, Alonzo Potter. Frederio H. Reed, Wullam Salomon, Charles M, Swift, Cornellus Vanderbit.
OFFIOERS.-Chatrman, Wullam Salomon; Pres; Chartea M. SWitt:

PINE CREEK RY,-See Geneva Corning \& Southern, V. 88, D. 453.
PITTSBUROH BESSEMER \& LAKE ERIERR - Bessemer. Pa, to Conother roads: branches, 22 milles: leases Meadvilie Conneaut Like \& Lincs. 4 c ., 12 milest total, 200 miles ( 90 miles double-tracked).
 Ot the stack, $35,500,500$ common and $\$ 500,100$ preferred are owned by tha Lake Erle RR., a subsidlary organization of the Carnegle Co., for $6 \%$ on pret. and $3 \%$ on com. stook, interest on bonds and organization expenses.
Ec. Lielease belug guaranteed by the Oarnegle Co. V. 72, p. 137. Through Ea., the lease belng guaranteed by the Carnegle Co.
Carnegle Co , is controlled by U. S. Steel Corporation.

BONDS.-Debentures of 1890 may be called stnce June 11909 upon
 Truat Co, N. Y, covernig all the rallroad, property, rights and franchisss ot the consolldated company, including the agreement with the darnegle
Stee Co., Lid. and the Uninn RR. Co. Ot the 5 so 1897 , $\$ 4,800,000$ reSteel Co., Ltd. And the to retire Pittsburgh Shenango \& Lake Eric boads.

 PITTSBURGH BINGHAMTON, \& EASTERN RR-TO extend from
Clearneld, Pa., to Binghammon, N. $\mathbf{Y}$. 225 milies, with 25 -mile branoh to Poillipsidurg, Forming in short tow-jrade une between the btuminous coal between Towanda, Pa., and canton haylng been graded, bondholdera were requested to communceate with Vo. A. Sawyer, Oanton, Pa.i. With a

 profect. V, 87, p. i011. Asto Central Penn. Ooal Co. And coal contrant wis HooDer, Boston, Mass., Treas., C. F. Wright, Suaguehanna, Pa.; Sce., John Whttmore, Rldgway, Pa.-(V. 87, pright; Susquehnnna,

 DIVIDENDS.-10 1895; $4 \%$ : $1806,11 \%$ : 1897, note: 1808, $7 \%$; 1890,

 - PITTS. CINCINNATI CHICAGO \& ST. LOUIS RY-(See Maps Pa. RR,
 Bradford fot. to Incimampolls.: Branches ...t.................
 Lrnes leased (esee these co's): Chartlers (mer
ELtte Mamm

## ${ }^{\text {pr }}$

## r

 consols are rescrved for the putpose of retiring all sectoparty. Sutfictent turity, at whtoh time they must be pald off. The remainder aro tissuable for
improvements, addittons, ©o. They are guar, unconditlonally as to pris. and int. by the Penn. Oo. The seven series aro an equally secured. Soo

 ANNUAL REPORT,-Report for 1008 in V. 88. D. $006,1006$. Year trutino Dec, $31-$
Mres directly operated.
Gross earning
 1907,
337.6405 ${ }_{1}^{1900} 120$

 Rentals Dadi
Car trusts Inclu Int urests generad account enent)............ Improvements, sinking fund, 8 c :-
DIvidenis on preterred........... Dividends on common.
(4) 1,145,882 (4) 1,068,404 (5 (3/2)867,310 PITTSB, CLEVE. \& TOL. RR.-See Balt. \& Ohto RR. R . (V. 76, p. 40.)
 mics. Double track, 470 milcs.
 and 7\% on stock, payable 9 . J. $\%$ was declared on both stocks, but it will be pald on the guar. apectal stook onty in oa
clston to N v. $1000 \mathrm{~V}, 72, \mathrm{p}, 821,1158$.
RRAPITAL STOCK,-The spectal Improvement stock is Issued to Penn.

 or pror atook to hyyo 11 stributed to thom in quartery y instanmentana manus



 $\$ 3,022.000$ and $32,686,130$ cash were in stinkink tund June $30=1000$ mitge



 tranch lines to Newcaste, \&o, Pat, o m, toth ownod, 73 m . (of which 70
 1 mile: Yourthogheny Northern ny. 2 miltes. total. 101 miles.
 In Jan, 1900 a 99 -year tratrio ntrecment was made with tho Western
 hoalag State Lhe RR.: 396,300 ; Lako -Eric Younghtown \& Southern RR.,


 STOCK.-Stockholdcra wero offered tho rlght to subacribe tor $30,000,000$ now stook to ing int to DIVIDENDS.- J'86 to '01, '03 to '00, '07 '08 '00







|  | Mreat |
| :---: | :---: |
|  <br>  <br>  |  |
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| Portian \＆ Rumford Fails RR－s－oiock 51，000．000．．．． |  |

LEASE．－Leased to Plitsburgh $\&$ Lake Erit RR．for 999 years．Renta Yourhiogheny bonds belue Euaranteed by P Ptraburgh de Lakhe Erle and Lake
Store \＆Mlchlyan Southern companles，the guarantles belng endoraed on ho share certurcates and bonds．The wuaranty of the stock is on the 1934 Sce wordthg of ruaranty in V． 56 ．p．774．Stock authorized


PITTSBURGHOHIO VALLEY \＆CINCINNATIRR，－Owns road Bellatre wihh Cleveland \＆＇Pitisburgh since Dec． 1 1822．Stock authorized，$\$ 1,500$ ，

PITTSBURGH SHAWMUT \＆NORTHERN RR，－ROAD，－Projected as
a
 Owned－



Leased $J$ Uortion to Hornell．．．．．
Croyland to Hallon．．．．．．．．． Brockport to Horton Clity．．．．．．．．． 2 The Pittsburt Shat．．．．．．．．．．．．．．．240 The Pittsburgh \＆Shawmut RR，with $\$ 15,000,000$ authorlzed stock
隹 under iontract in Sept．1909．V．V． $81, \mathrm{p}, 32 ; 1 \mathrm{~V}, 85, \mathrm{p} .601,1640 ; \mathrm{V}$ ． 88 ， in ORGANIZATION．－Reorganized without foreclosure in 1001 under plan assented：The Kersey RR， 12 milles，formerly leased，bonds oot having
addutlonal about 150,000 mortyare V．74，mand and clemineral rights were piaced under thenew
 bonds of t 1002 have not been canceled．V．75，p． 201 ．
 provide $5 \%$ recetvers certts were authorized，of which 3025,000 sold to Coryville， 11 miles，to replace trackaty－rematnder reserved to retire 3200. 000 cer tincates due Sept． 11010 and 8575.000 March 11911 ，and Improve
 STOCK．－Authorized， $815,000,000$ ；lgsued，$\$ 11,700,000$ ：par，$\$ 100$

 $5303,214 \mathrm{ln} 1208:$ not， 3113,691 ，agalnst op．det．$\$ 14.317 \mathrm{Im} 1008$ ．

 OFPIOERS，－Acting Pres．，Prank S，Smith， 60 Wall St．－V．89，p． 847.
 from Plttsburgh to Claition，Pa．． 20.6 mites and Banksvile Junc，to Banksville $\AA^{2}$ milles，with 13 miles of sldings，a total of 35.6 milles．Owns in
tec about $\mathrm{B}, 000$ acres of coal and 07 acres of surface lands adjolning in


 The first 3s of 1902 amsecured on coal hande and by mort age of Went Side Bett RR2 which ruarantecd them，prinolpal and interest，and by pledge of

 pirn PITTSBURGH WESTMORELAND \＆SOMERSET RR．－Owns from
Ltonter．PA．．to Somerset， 25.6 mlles；completed 10 June 1006 ． Stock．

 PITTBBURGH YOUNGSTOWN \＆ASHTABULA RY，－OWnn Kenwood， milee．Homewood to Wampum June．， 6 miles，Lawrence Junc，to New
 the $32.100,000$ coman，subjeot to right of either party to terminnte lease on 12 monithi notice．and operates the road for tis not earnings． 1 Pef，stock 7 ， $7 \%$ non－oumulative，but if less ia pald in any year because of carninges di－
verted to mprovementa，the balance up to $7 \%$ must be pald to subsequent yeard before com，recelves any payment．V． 85, p． $05 ;$ b， 82, ， 603 ．

DIVIDENDS．－On preferred in full to Sept．1009．Onfcommon， 1900 ． BONDS．－The first genera！Mortgazo bonds of 1908 （ $515,000,000$ ，tsu－
able in series at tinterest rates to be ixed from time to trme）are free of tax in Pennsylvanta nad Ohlo；of the bonds $\$ 2,000,000$ sertes A have been lsaued．
 coastruetion and sequistions．V，87，p． 416.



PLYMOUTH \＆MIDDLEBOROUGH RR．－Plymoutir to Midatieborough， from Jan 11892 ，no rental to be pald to 1 an 1917 ．RR．for 09 yeara

PONTIAC OXFORD \＆NORTHERN RR，－Operatod road from Pontiac， Deo． 3 1000，havint acquitred the entire $51,000,000$ stock and no posession

 50 miles．of this．Bloomington to Port O．Conner branch to Smithylle St．Louis Brownsvime 4 Mrexlco．In Feb．1907 Eradtng was comploted
Crom Port Oroonnorto Yonkum， Trom Port O Connor to Yoakum， 00 milles，and was in progress from Yoalcum
to Gonzales， 26 mlles．Name changed from Toxas Rys in Dec． 1906 ． to Gonzates， 20 mlles．Name changed from Texas Ry，in Dec． 1800 ．
Stock authorized，$\$ 1,000,000$ ．Bonds authorized． $35,000,000$ B0－year 53 ． Chicago The \＆Trust Co．and Willatm C．Niblack are mortraye eruxtes．

PORTLAND \＆RUMFORD FALLS RR．- Leases for 1,000 years from
April 1907 the Portand \＆Rumford Falls Ry，and the Rumtord Falls \＆ Rangeley Lakes RR．，together extending from Oquossuc，Me．，to Rumford Junction，oo miles，whth branch to Otis Fails， 10 milles；total， 100 miles．

 authorized stock：－（V．84．D．932；V．85．D．022．）
PORTLAND UNION RAILWAY STATION，－Stock， 850,000 ，Bonds PORT READING RR．－Owns 21,21 mites of road，completed Sept． 1892
隹 nga and laterats， 40.55 miles：to tonl． 70.76 miles．Capltal stock nuthorized
 ed under ita generat mortgare of 1897 and 8440,
collateral mortgage，－（V． 50 p． $544,630,680$ ．）




POTOSI \＆R1O VERDE RY，－Owna a narrow－raure road trom CIty of
San Luls Potont，Mexico，to Hactenda Alvarez， 40 miles．Has concessions or 99 years explriag Nov， 4 1085．When rallroad becomes the proparty of he Mextcan Goyernment Company is exempt trom taxes and impore
duther for jo jears atter opening．Pres，Robert S．Towne：Scc．，R．E．
PROVIDENCE \＆WORCESTER RR．－Owns from Providence，R，I．，to
 09 years at $10 \%$ per annum on stoclc to N．Y．N．H．\＆H．－（V． $65, \mathrm{D}, 1064$ ．）

 of which Quanah to Paducah， 13 m ．In operation Nov．1009，In Nov． 1000


QUEBEC \＆LAKE ST．JOHN RV，－See Candian Nortbern，
 Noyan June，to 8 ，Robcrts Juno，on the aforesald lloes，total， 145 milca

 Hudson，ond trackage trom St，Constant to Montreat and from Rouse＇s Stock authorized， $32,000,000$ ；outstanding， 31.000 miles．
Yeb． $1908: 3,000,000$ of $6 \%$ certincates wero Hudson to cover idyanges for construetton．V．84，p．3s8；V．86，D． 285.
Pres．，L．P．Lorec．－（V．84．D． 627.

| RAILROAD COMPANTES <br> [For abbrvelations, \&6,, see notes on first page] | $\begin{aligned} & \text { Arrles } \\ & \text { Road } \end{aligned}$ | Data Bonds |
| :---: | :---: | :---: |
| luted debentures s f \% 3350,000 _c |  | 1897 |
| teral trust bonds 3500.000 sin |  | 1004 |
|  |  |  |
|  | 21 | 1891 1909 |
|  | 37 40 | 1899 1808 |
| Providence \& Springfiedd-See New York New Haven | \& Ha | rtford |
| Providence Terminal-See New York New Haven \& | Harti | ord |
|  | 51 | 1807 |
| Ouakertown \& Eastern-Ftrst mige gold. ${ }^{\text {a }}$ ( GuP. ${ }^{*}$ | 15 | 1897 |
| Railroad Securities-Stock common $\$ 10,000$ |  |  |
| Preferred stook $4 \%$ oumulative $\$ 10,000,000$ $\qquad$ |  | 1902 |
| Rateigh \& Augusta-Rateigh \& Gastor-Sce Seaboar | fr | Line R |
| Raleigh \& Charleston-1at prior ilen bds ig redtext-0\% |  | 1006 |
| Consol mige bonds $\$ 1.000,000$ gold red t | 43 | 1906 |
| Raleigh \& Southoort-R \& C F 18 t M $3310,000 \mathrm{~g}-\mathrm{K} .0^{*}$ |  | 1003 |
| Rafelgh \& Southport drst mtge \$2,000.000.... K | 61 | 1005 |
| Raleigh \& Southwestern - See Chesapeake \&e Ohto |  |  |
| Rapid City Black Hills \& West-1st Ml 3750,000 auth | 22 | 1009 1889 |
|  | 7.4 | 1900 |
| Keading \& Columbla-Ftrst mtge (ext in 1882) ...c* | 40 | 1862 |
| Second mtge coupon (extended to $1884 \otimes 190$ | 40 | 1864 |
| Debent |  | 1877 |
| eading Company-Common |  |  |
| First preferred stock $4 \%$ non-cummat |  |  |
| Gen M $\$ 130,000,000 \mathrm{~g}$ a t not subj to call. Ce.ce er | Text | 1897 |
|  |  | 1901 |
| Philadelphla Subway M $33,100,000$ gold._.....-PeP |  | 1907 |
| Wimm \& Norstk tr cts ered 105 (V72, p 340) CPP- |  | 1900 |
| Equtpment trust Sertes D gold last installmen |  | 1902 |
| do do Sorles E $\$ 5,300,000$ (V 84, $p$ 1308) 2,000 held by slaking fund June $30-1000$. |  | 1907 |

## QUEBEC ORIENTAL RY.-V. 38, p. 1622; v. 20, p. 111.

 "QUEEN \& CRESCENT."-Common aame for OIn, N, O. \& Texas Pao.. RAHWAY VALLEY RR-Owns Aldene, N. J. on Central RR. of NewLersey to Roselte Park on Lehlgh Yalley RR., and Summalt. on the Del. Stock, 3400.000 , all outstandia Bonds authorizd, $3400,000$. For year endinf June 30 1900. Mross, 10,131 ,

RAILROAD SECURITIES CO- Owns $50,200,000$ MIInols Central stock,
 Tho $\$ 8,000,000$ present tssue of interest cerrticatest $(\$ 20,000,000$ author Leod are secured by a like amount of rillnols Central atock. Interest at $4 \%$ (cumulative) belny payable ty recelved rrom ividethe on the shares pledgrdy unlesy the option to callat 105 is In meantme exerctsed. V. 74, D. 937,1030. Divtdends on preterred tu 1002 to Oct 1909, both Incluyive: ${ }^{4 \%}$ yearly RALEIGH \& CHARLESTON RR, -Owns Lumberton, N. O. to Marlon, Of the bonds (International Trust Co of Maryland, trustee); $\$ 350.000$
 tneterest-bearing scrip, with treerest payabte semt-annualiy and subject to call at par; or the consols $\$ 450.000$ for fature extensions and tmprovements. V, 83 . p. 97 . Year ending June 30 1000, yross, 378,868 net, 526.630 . Pres., John Vke.-(V. 82, p. 620; V. 83. p. 07.)
RALEIGH\& SOUTHPORT RY,-Operates Ralotgh, N. O., to Fayetce30 m . ${ }^{5}$ s completed Aurs. 1006. Extension from Foyetrevilly to Hope
 equipment, except 530,000 to be bsucd on brldge over Cape Pear River.
Of the bonds, 5167,000 were reserved to retire the old bonds. V, $82, \mathrm{p}$. 120 .


 RAPID CITY BLACK HILLS \& WESTERN RY,-See page 173.
RARITAN RIVER RR.-South Amboy to New Brouswitk, N. J., 13

 intorest, taxes, \&c, 531,705 , dlvs. ( $5 \%$ ), s20,
READING BELT RR.-Belt raltroat $7,4 \mathrm{~m}$. In tength around Reading.

 total operated, 60 miles. Stock, 3958,373 (par, $\$ 50$ ), of whtch 8788,200 ,

 READIN COMPANY-PHILADELPHIA \& READING RY- (See
Map, $)$-The Phila. \& Reading RY. operates in connectlon with the great anthracte coal propertles of the Phitadelphla \& Reading Coai $\&$ Iron Co. It
 mington, Del. on the south: also easterly in N. J. to Athanto clty and Cape May on Atlantic Ocean, and to Port Readtny on N. X. harboc, v1z.:
Lines otened $n$ fee.
Phil. to Mt. Carbon, \&o, and
Mil
 Schuylifil \& Sumokin branch.
Totat (2 tractss, 183 miles) 352.13 colebrookdate RR........... Alientomn RR. .............. Lttrle Schuyliciil Nav. 8 R R ${ }^{\circ}$. New York Short LIne M . Carbon $\&$ Pt. Carbon R R :;
 Schuythcill Valley Nav. \& RR.
East Mahanoy RR.
 Catawtssa RR.+........................ 102.8
Norristown Norrstown Junc, RR, Conn....
Norrist. \& Matn Line North Pennsylvanta RR. ${ }^{\circ}$ Schuylkill \& Lehich RR,*.... 33,8 Phat. Har. \& Ppts. RR.*...
Wumington o Norh. RR.: Reading Belt $R$ R ............... New Yortc Short Line
Phtladelphta \& Frankford $\mathrm{R} \mathrm{R}^{\text {º }}$
Tot. leased (2d track 322.2 ) $\overline{644.8}$ Entire stock owned $\overrightarrow{\mathrm{R}}$ R. Rupert
Mddiet'n o Hummelsin RR
Tamaqua Hazleton \& N. RR. Controlted-



$|$| Milins | $\begin{array}{c}\text { Date } \\ \text { Moad }\end{array}$ |
| :---: | :---: |


| Par |
| :---: |
| Vatue |

Amount
oustanding

Places Where Intorsst and
Dividends are Payable Guarantee Trust Co, Phtt
do
do

| $5{ }^{\text {c }}$ | cof ${ }^{\text {c }} 80$ | May 201042 |
| :---: | :---: | :---: |
|  |  | Tuly 11942 |
| 6 | d | July 11910 |
| 6 | J \& J | July 11910 |
| $41 / 2$ | J | July 11910 |
|  | $\triangle$ \& 0 | Oct 11933 |
| \& 7 | J \& 1 | June 11011 |
| 4 g | A \& | Apr 11947 |
| 4 g | M | Mch 11937 |
| $3831 /$ |  | $\begin{aligned} & \text { May } 11041 \\ & \text { To } 1021 \end{aligned}$ |
| 415 |  | $\begin{array}{llll} \text { Feb } & 1 & 1032 \\ \text { Tan } & 3 & 1910 \end{array}$ |
|  | 8 | May 11921 <br> Tan <br> 104 |
| 1909 | \& | Jan 1.10 |
| - 1009 | $)^{4} 8$ | Jan 110 |
| I 1000 | \& N | Nov 19094 |
| 43/2 | 2 | Apr 11940 |
| ${ }^{2}$ | a | Apr 11043 |
| 415 | M \& | Nov 11048 |
|  |  | Tunc 11943 |
| 180 | early | Stch $10 \% 00$ |
|  | \& D | Dec 11930 |
| 4 g | d | July 11940 |
| 6 | J \& J | Ja- $19103 \%$ |
| ctext | Q-F | Nov 11905 |
|  |  | Jan |
| 64 |  | Jan 191 |
| 6 | $Q-\mathrm{F}$ | Feb ${ }^{\text {Eept }}$ |

do
Philfadelphta and Lo
Readng Term BIg. Phil
do
do
 do and London
Reading Term Bidg. Phti
Prov Lo Lfe o Trust, Phlla
Clity Trearury city Trearury Reading Term Bidg, Phll
Del Hudson Oo, N Y
do Rtchmond, Va N Y, Phlla or Rlch
Richmond
J P Morgan \& Co New York Trust Co N Y
Mattand. Coppelt \& Co
 Erle RR Co, Now York
Checks malled
 do $\mathrm{N}^{\mathrm{N}}$ mond  .號 4 Grand Cent Statton, N Y

Reading Company-(Conctulued)-OId Phila, \& Readin :
Delaware RIver Terminal purch money M sold
 zMortgage toans of 1844,1848 and
zMortgare loan ol 1857 oonyertble.
2Mortgage loan of 1868 zMortgage loan of 1868 gold extended in 1893.ed or

 zPhiladelphia \& Reading Coal \& Pron
zCols 1 gold loan (RR) guarp \& extended tn 1902


 General mortgage $\$ 4.000000$ Rich \& Meck-Ftrst M $\$ 315,000$ gold (V $69, \mathrm{p} 301$ ) C
Richmond \& Petersburg See Ablantic Coast Line RR
 tiortgage gold guaranteed Rio Grande Southern-First mtge gold $\$ 2,277,000 \mathrm{gu}$
Rio Grande Western-See Denver Re Rio Grande Rochester $k$ Genessee Val-Stock $6 \%$ rental Erle RR
(The) Rock Istand Co-Common stock $396,000,000$. The) Rock Istand Co-Common stock $396,000,000$
Preterred stock (Bec text) non-eum $\$ 54.000 .000$. Preterred stock (sec text) non-eum $554.000,000-$
Boods-See Chte R I \& Pnc RR, Chl R I \& Pac Ry
 Rome \& Clinton-Stock (rentat guaranteed)
Rome Watertown \& Owdensburg Stock guar (end)
FIrst M Water \& R. Rome to Oape VIn if not dr- C

a total of $\$ 3,100,000$ to relmburse the eompany tor Installments of one-hatf


 000 Port Reading RR. stock. the remainder of the s4,000,000 authorlzed
being reserved to acquife the minorlty stock of the Centrai Co. They are

GRNERAL FINANCESS. In Feb, 1910 the dividend rate on common WIII be ralsed from 4 K
LATEST EAR



 Years ending June 30- 1008-00. 1007-08. 1006.07. Rallway company-Recelpte,
Ixpenses (incl. renewats, de.) Other (ncome (nct) .................. $\$ 13,865,146, ~ \$ 70,715,506,582$ Total net ficome Coal \& rron Co, Recelpts................






Surplus for year (all Cos.) ......... | 32,069,246 |
| :---: |
| $\$ 3,304,058$ |
| $\$ 2,697,096$ | Total surplus June $301009,828,796,720$ from which were declared: Dtv

 OPFICERS, Pres, Georre F. Baer: V P, and Sec., W R. Tastor OFFICERS. - Pres, Georse F. Baer: X.-P Aad Sec., W. R. Taylor:
Treas., H. E. Palstey; Comptroiler, George zlegler. Drectors. Foseph S. Harth, George F, Hacr, Henry C, Fetok, D, T.

RENSSELAER \& SARATOGA RR.- (Sco Map Delaware \& Hudson.)-



Sothenectady to Saratoga......... 22
Vermont Line to Castleton. vt.... 7
LEASE,-Leased in perpetulty May 1 th71 to The Detaware \& Hudson,
whlchs Dec. 1008, owned 3800,000 of stock; rental, $8 \%$ on the stock and

RICHMOND FREDERICKSBURG\& POTOMAC RR,-Owns trom RLohnection RP . in Rtchmond. $1,21 \mathrm{~m}$. total, x 3 m ; double-tracked. The Ivldend obngatons carry no votiny doviver. Rleh. © Peterso. Conneotion RR. guaranteed atock is secured by mortgave in 1901 took over 8047,200 The Rechmond-Washington Co. (see betove in 1901 cook over 8947,200



BONDS. Ot the gen. 348 of 1903 due Apr. 1043 ( $54,000,000$ nuthorwhich $3_{2} .680 .000$, outstanding is owned by Rehmond-Washington Co , and
 REPORT:-Year ending June 301009 showed: Gross, $52,026,325 ;$ net,

RICHMOND-WASHINGTON COMPANY.-Controls A "unton" HAO Wastangton. D. . ., to Rlchmond, VA., 115 mites. In the Jotnt taterest of the to Coast LIne Co.. Southern By., Seaboard Atr Line Ry, and Chesapeake of Dho Ry, each of whioh owns one-31xth of the $32,670,000$ capltal stock. Incorporated on Sept. 5 toot and accuired s947,200 of the yoting capter tock of the Richmond Fredertecksburg \& Potomac RR, and the entire atock Brldge, across the Potomao RIIEr to Quantico, 36 miles. ceed, jolntly and severaily, prin, and tinterent, by the aix roads named
nbove: ot the bonds, $39,500,000$ (Ser, A to D) have been sold for double
tracklune p. D32. This collateral consists or $\$ 2,680,000$ Richmond Fred. \&e Potomac gen. 3 V5, 5947,200 common and 3236,800 dividend oblggatons and 53,880 ,000 Washtumton Southern 1st 4a and ${ }^{33,880,000 \text { stock (being entre } 1 \text { issues }}$
 and loss:- V .
RIO GRANDE JUNCTION R X.-Owns road RItic Creekt, Col., to a con-
nection wth the Denver \& RIo Crande at Grande Jet., of molles. Thls to connecting link in the standardgauge route between ogden and Denver and Colorado Springs. Leased by Colorado Mldiand Rathoal and Denver yuaranteed the bonds. princlpal and interost. or the atook the Denver ${ }^{6}$ 80 cts.: 1899, 51 20: 1900 s1 00 on Juno 30. 1902, 54: 1003, 33 20: 1904.
 85.)

RIO GRANDF SIERRA MADRE \& PAC. RR.-See Mexico N. W. Ry.
RIO GRANDE SOUTHERN RR:- (See Map Denver \& Rio Grande.) -
owns narrow-gauge road RIdeovay; Col southerly to Durango, 162 miles. and


 RIO GRANDE WESTERN RR. - See Denver \& Rto Grande RR.
 (THE) ROCK ISLAND CO- (Sge Maps, pages 118, 119.)-Incorporated in Now (sersey pany, whose bonds egether with the stocks of The Rock Island Co., were
 $\&$ Alton stock to Toledo St, Louss \& Western. V. 85, D. A70.
In Dec, 1909 the $325,940,300$ ot the $\$ 20,000,000$ St, Louls $\&$ Sin Francisco common stock acquired in 1003 was sold. Tho sale resulted in net reduction of $39,864,180$ in tunded debt created on account of the purohaso retheving
the company of an annmal inxed charge of 5493,209 . V $89, \mathrm{D}, 167,1484$.
 Northwestern. It is understood acquired a wirge block of htock (possibly
20\%), mostly preferred, and, it was said, wiIV work ta harmony with tho STOCK.-Common stock authorized, $300.000,000$; preforred, 354,000 ,000 . The stock of thi controlled companies 1ssued and acgutred, and

 St L. \& S. V. com, slock $29,000,000$ 28,940,300 $19,534,700$ fve dy dends at
 attur $\%$. The preferred stockholders are onttice to elect a majority of tho
drectors. The authorized amount can only be Increased with the consent directors. The authorized at
ot two-thitrds of each class.
DIVIDENDS,-DIvidends on pref., Feb. 1003 to Nov, 1905, both tnel. Wo quar. (Q.-F.); none stace to Jan, 1910,

STATHMRNT as to aceurites, rights of shareholders, do, V, 75, D, 1157. Pactic Ry, and les leased and auxiliary lines. see that company. The combined Income. account of The Rock Island co, and the Chteago
Rock 1stand 6 Pactio Rallroad for the year ematrik June 301909 (Bee report In V. 80. D. 1139, 1163) is as foltows:

 Balance, surplus, for year .......... $\$ 12,200 \quad \$ 9,250 \quad \$ 155,280$ OFPICERS.-Pres., Roberts Waiker; V.P., Sec, and Trens., Geo, T.
 Walker, New York: R. R. Cable, James $\mathrm{H}_{\text {, Moore and Joth }}$, Mitctell,

ROCK ISLAND ERISCO 1ERMINAL RY.-Furnlshes the So. Louls
and last St. Louts terminala or the Rock Istand and St. Louls © San Fran-
 B. $1 . \infty$ Pao., St. Louts \& San Frantine expenies, taxes and nxec chartes WHi also construet about 30 milces ot road. Incorporated Aprri 9 11006:
 Pac. and St. Lous of San Fran. Co. Merc, Trust Co. of St. Louts is truateo:
V. B4, D. 571 , 749. Pres., H. U, Mudke, Chicago.-(V. 84, D. 749.)


ROME \& CLINTON RR.-OWns road from Rome to cilnton, N. Y., 13 miles. Organized in 1800, Leased in perpetuity in 1891 to \& Western. ROME WATERTOWN \& OGDENSBURG RR,- (See Map N. Y. Oentral
Hud Riv, RR.)
Owns Y. 301 miles, less 27 m. R Rtchand to Kast Oswgo, leased from the Oswego Suspenston Brldge, 2 m. Richiand to Rome 41 m . branches to Cape Vincont, Ogdensburg Pulasky, Fution, \&c., 110 m. . total owned, 414 miles, Utca to Ogdensburg, and Clayton branch, 150 m , Oswego \& Rome RR.
$(\$ 202,200$ ot $\$ 214.900$ stock owned), 27 m ., and Nagara Fails Branch RR., 0 miles: Carthage Watertown \& Sacketts Harbor, $29 \mathrm{~m} . ;$ total, 620 milles. Central, whitch assumes the debt and guar. $5 \%$ on stock: guaranty, see V, 52 ,
D. 463. Wita \& Black River Is leased in perpetulty.- (V, 72, p. 1238.) ROSCOE SNYDER \& PACIFIC RY,-Owng Roscoe. Tox., to Fluyanns,
50 milles. As prolected will extend from Roscoo, Tex, to Portales. N, M.

 RUTLAND RR-(See Maps N. Y, G. \& $H, R, R R$, - 468 milles, viz.:

 RR, entire $\$ 1,000,000$ stock of Rutland Transti Co. and entire $\$ 3000000$
 STOCK.-In Apr. 1900 all but $\$ 109,400$ com, stock had been exchanged
for pret.- 10 of com. for 1 of pref. $V, 72$, p. 439 ,
 coumulated divldends on pret sald to agregate $179 \%$ Jan. 1009.00
BoNDS. The Rutland Treasury Jan. 1009 held alf the 8500,000 Chatham ie Leb. Rs and $\$ 50,000$ Ogdenshurg Terminal 4 s .
 REPORT,-Report for calenda- year 1908. It V. 88, D. 681 : 1005,
 Dircetors, -W ©. Brown (Pres.), Wm Fanderblit. Frederick W.
 Innd, th. Merewara webb, Shelbwne, Vt.i. Fletcher D. prootor, Proctor,

 (rental, $515,342-6 \%$ on stoolk) and oo operated by Del. A Hudson. 8 R. (rention w TUSCOLA \& HURON-Owns Satlam, MCh to Pie
SAGINAW TUSCOLA \& HURON.-Owns Sarlinaw, Mich, to Bad AXe,
G6 miles. Stock, $\$ 600,000$ : Par, 100 . Leased to Pere Marquette RR. for 96 miles. 900 years trom Fibb, 1000 por guaranty of princlpal and laterest of bonds (form, V. 71, p. 30) and matntenanco,- (V, 73, p, 88.)
ST, JOH NSBURY \& LAKE CHAMPLAIN RR -Owns Lunenburg. Vt..
to Maquan Bay, on Lake Conmplain, 120 m . and branch foom North Con: to Maquan Bay, on Lake ciamplain, 120 m .iles branch from North Con-
cord. Vt., to Easi Haven, 11 m.: total. 131 miles. The rod 18 operated m .

 gross, 3333,581 , net, ST. JOSEPH \& GRAND ISLAND RY, Owns St, Josepb, Mo., to Grand
Tsland. Nob., 251 milos; Stout to Htratand, Kan. 7 m . Trackare, St. Joseph

HISTORY-A reorganlzation Feb, 231892 (per plan in V. 62, ${ }^{2} 784$.
 $\$ 1,250,000$ second pret. stock. V. 84, p. 52, 571
STOOK.-Com., $\$ 4,600,000 ; 24$ pref., $4 \%$ non-cum.. $83,500.000$; ist
pret.. $5 \%$ non-cum., $55,500,000$, Issued, $\$ 5,408,500 ;$ par.; $\$ 100$. par. s100.

| DIVIDENDS (\%)- | 1808 | 1809 | 1000 | 1901 | 1902 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| On nrat preferred. |  |  |  |  |  |


 ANNUAL RBPORTS. Flaci year onds Jumg 30. Report tor 1 1008.0.09, \$80: net atcur Laxes, s386.068: oth. tnc., s31.009. charges, s270,033; bal.,




 ST, LAWRENCE \& ADIRONDACK RY, - (See Maps
one) to Adirondack Jet.
 July 1 to June 30. 11907-08.......Gross, 507,700; net, $3200,{ }^{2} 596$

 veston. 80.45 miless branch from Harlligen to Sam Fordyce, 35 . m , was City of Mexico; total; 444 milles. In Aug. 1909 contract was let for brancl ree V 77 D.


 June 30 1008, s3. 312,055, car trusts, 5118,425 , V. 80, p. 100.
s25, 000,000 bonds for construction, completion and triprovement of the Toad and paymeat or outatanding debts and canceling outstanding stool $(\$ 1,231.500$ June 301908$)$ to such extent as to reduce the outstanding stock
to 3500,000 and substiuthy bonds for the stock canceled. Sin. Frail is is unders tood, will yur, the new bond kque. V 00.108.




 S49,667; net, income, s1,511: int., taxes, dec., s47.201: bal, det., sis.780: ST, LOUIS IRON MT, \& SOUTHERN RY.-See Mo. Pac, Ry. system. ST. LOUIS MEMPHIS \& SOUTHEASTERN RR.-Merged in 1907 in
 St. Ren, to Ferry St. opposite the Merchants' Bridqe 5,01 m. It owns and






 mintog in 323,430 acres addational, cast, weat and southwest of Raton, Colfax County, N, M, $380,000,000$ tonx or hgth-grade bituminous coking
cont, measured by boringt, in 42,800 aeres of iroven territory. W1h targe

 in operation at Gardlaer and Koebler colke ovens of 180,000 tons' annua produchir capack cotnpany a rallroad, and to devolop same have bullt the
 enimbure rallroad 105 mites in leneth trom Des Molnes, N. M. westeris to Raton and thenco southwest to Koether, Vermeso and Cimarron and up
 at Raton and Preston, with the el Paso \& Southwestern at Verinejo and
with the CImarron © Vorthwesturn ht Cimaron. (See V. 81, D. 265, 900 .

 yoting trustech, Henry Kodtler JT, Charies Springer, Frank Springer, BONDS,-Authorizod, $815,000,000 ;$ oqtatandtag. $87,500,000 ;$ secured plants, improvements and equlpment, and upon all of the capltal stock







1009 are secured by depoit of $\$ 1,000,000$ Arst mortgaze bonds; they ma-
ture $\$ 150,000$ April 1010 and $\$ 300,000$ each Aprll 1911 and 1912 , but are subject to cail on 30 days' notice at par plus a premtum at the rate of $1 / 4 \%$
yearly from redermpulon date to maturly, V. $38, \mathrm{p} .384$,



 -(V.er prontand loss adustmeats, Increase in surplus as per
ST LLUUIS \& ST. LIBORY RY, Under construction In May 1009 from Bonds ( 3600.000 auth. 1ssue) all to bo issued for constriction of road (sink-



ST, LOUIS \& SAN FRANCISCO RR.- (Seo Map.
 Monett, Mo., to Red Rlver.
Okla, City,
Sapulp, Ind: T., to Red Renlsorf, Petrce cily, Mö, to Elitsworth, Hope, Arik.to Afdinore, T T Fayettovilio. Ark., to olmul-
Tulas. I: T. To AVard, O.T.....
Branothes tin Missourt, Kansas
and Arkansas
Knoche Jet. to Kansas City...
ased tor 920 stock of Colorado Southern Now, OrI, \& Pac. RR., which is to Houston, Years: the road trom Batron Rouge, Lat., through Beaumont Now Oricans. 80 mlles, was opened Sopt. 1909.
ORGANLZATION.

 The same Interests control the Mo. Kans. © Tex. Cocs. © Ohato. Chic. \&
Alton, Minn. \& St. Louls, Iowa Central \& Toledo, St. Louls \& Western. - D. 1484, 1660.

In 1902 Birmtnglam Belt RR. (V. 75, p. 1148) was purchnsed: also St. In Jurg. 1007 the St. Louls Memphis $\delta_{0}$ Southeastern, Ozark of Cherokee derged, also vartous lines leased, mostly tor 999 years. V55. San Franctaco and Southern Ry, systems, and tssued d\% by the St. Louts \&


 STOCK.-Company remes ight at any time to redeem elther or both

 3/5 4 yearly. None.
STOOK TRUST CERTIPTCATUSS,-Kansas CIty Ft. Scott \& Memphts n ibolt Its entire toock Is owned nnd road jeased for Int on wonds and is
 700 pret. Onicaso of Kast. Ill. RR. stocle liad been acquitred. the st. L. is

 gertrs. Tor a now form th the denomtratlon ot $\$ 1,000$ cach, representitng the
 b. © E. III. on a procedling payso nnd V. 75, D, 291, 393, 1031; V, 81, p.1551

These bonds arv redeemabic as a whole only on any interest
May 1122 at $103 / 2$ and intereat, and also redeemable on May 11922
 of the boads; and (b) thies of rallway, on payment or acquistition po bonds

aggregating 5,454 miltes. By nayment of equipment notes named thereto.
tho new mtge. will also becomea irst See V. 34, D. 1488: V. 38. D. 54. 1108; V. 89, p. 105, 1508 . In Jan. 100 the nuth issum under the mitge. Had been reduced from si15,000,000 tos100.
850,400 through sale of retuni, bds, for purposes auth, under gen, Hen metge. Purposes for which the $\$ 109,850,400$ General Llen Bonds wera Issuable. Reserva 4/月\% notes (St. L. S. Fr. \& N. O. RR. coll.), pald
$5 \%$ notes (St. L. M. \& S. E. RB. Co, coul.), pald ${ }^{37,124,900}$
St. June 1 1209.................................. $0,500,000$
 New Ori. \& Pao RR, Co, coil) \% due Jan (1.011... $x 7,500,000$
 St L. \& San Fr. RR. 7 -yr $415 \%$ notes (Ark. Valley

 Reserved to be tssued in ald of above refundin ….. 1,000,000
 new metere, but only for $60 \%$ of faccamt. of such payments.-
 owned or controlled by lease or other arrangement for control
extending for $A$ Derlod beyond the term of the mtgo. Not ox coedngs $32.500,000$ to be lssued titamy ono year unth and tineludin 1011 and thereatrer not over $33,000,000$ yearly
Reserved to be issued since June 1 1000 at not exceeding 31.000 the mitce.cquat to the then market valwe or the new bonds so Issued for the construetton, purchaso or acquisitton of addt.
tonal Hines of rallway or branches, on wbleh thts mitge. will
 the Hen of the mtge: on or before Jan, 1 1011, the 58.004 .000 gen, Hen bonds reserved for refundtng the underlytag bonds thereon will be avallablo for
Impts, aftor July 1.1918 at not over $33,000,000$ yearly. (Comparo V. 87 .

REFUNDING 4 PER OENTS OF 1001, (V. 77. p, 2391; V. 33, D. 752. )
${ }^{\text {1. }}$. To retire underlytgg bonds
S5uthorised. Tssucd.
s, new equlp
 3. Additional ithes, extenslons, \&c., at cost.......x16,500,000 $12,604.400$

Total-1-a


Onderlying Honds Depostled as Securitu under Refundino Mortgage.



 bonds nt 1900 and $36,083,000$ ot cons the following stoclacen accuired and deposticd under the refunding mitgo. hio totowing stocks and to bonds representing nek extenstons bolng


 Blackwell Entd do Tcxas Ry-1.......... 12.75


 ${ }^{73}$, phaterly RR, 68 due Oot, 1 tots: 365,000 Kennett © O. Osceola 05 due Juno 11917 34,500 So, Mo. 8 Ark. 58 duc 1030, ital 3192,500 , St, The s3,367,000 Serrea f: 5359,000 Sertos K, $35,074,000$ Sorlos L And
 GENERAL FINANCES.-In Aus. 1008 a $3 / 6$-gear loan of 83.000 .000 at
 were sold to Soezer April $19093.36,022,000$ gea Hen bondr, bearlag $\% \%$ tht. 1909, Includtng the payment of all floating debt and provstion for the 310.
$530,000 \mathrm{St}$. Louts Mem o Southeastera bonds maturms dune 1 1000.

$\underset{\substack{\text { par } \\ \text { value }}}{ }$

Outstanaing
$\qquad$
$1,000,000$
$17,544,000$
$48,000,000$
905,000
203.000
780.000
000,000
$\operatorname{Sec}$ text
185,000
600,000

| $\underset{\%}{\text { Rate }}$ | When Payable | Last Dretdend and Maturtu | Places Where Interest and Dfoldends are Payable |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & 5 \\ & 6 \\ & 5 \mathrm{~g} \end{aligned}$ |  | To Nov 151917 To Jan 151918 To Oct 11918 | Prov Life to Tr Co, Phila Bankers Tr Co. N Y |
| $\begin{gathered} \text { Sce text } \\ 4 \mathrm{~g} \\ 4 \mathrm{~g} \\ 5 \mathrm{~g} \\ 0 \mathrm{~g} \end{gathered}$ |  | Jun15 $1021 / 2 \%$ Nov 11089 Nov 1 1989 June 11932 To April 1910 To Jan 11920 | Office. 165 Bway. N $\overline{\mathrm{Y}}$ Central Trust Co. N Y Mercantlle Trust Co, N Y Qquitable $\operatorname{Tr} \mathrm{Co}, \mathrm{N}$ Y Penn Co for Ins, \&g, Phil New York |
| $\begin{aligned} & 5 \mathrm{~g} \\ & 5 \mathrm{~g} \\ & 5 \mathrm{~g} \\ & 5 \mathrm{~g} \\ & 5 \\ & 41 / \mathrm{g} \\ & 5 \mathrm{~g} \\ & 6 \mathrm{~g} \\ & 6 \mathrm{~g} \\ & \mathrm{GE} \mathrm{~g} \\ & 5 \mathrm{~g} \\ & 5 \mathrm{~g} \end{aligned}$ |  | Dec 11047 <br> Aug 1956 <br> Aus 1955 <br> Dec 1924 <br> June 1930 <br> Aug 1936 <br> Tuly 1931 <br> Jan 1931 <br> May 1930 <br> May 19344 <br> Nov 1938 <br> May 21918 | N Y, Eq. Tr \& St Louts St Louls. Mo <br> Migs Val Tr Co, St Louls Farmers L \& Tr Co, N Y Amerlcan Tr Co. Boston Trust \& N W, 111 Bway Central Trust Co. N Y Northwestern Trust Co Nev York New Yorls |
| 4 g | J | Jan 11043 | Central Trust Co, ${ }^{\text {N }} \overline{\mathrm{X}}$ |
| 45 | J \% 5 | 5uty 11050 | Custanty Trust Co, N X |
| $\begin{aligned} & 5 \mathrm{~g} \\ & 5 \mathrm{~g} \\ & 5 \mathrm{~g} \end{aligned}$ | $\left\|\begin{array}{lll} M & 0 & S \\ M & \& & S \\ J & \& & J \end{array}\right\|$ | $\begin{array}{lll}\text { Meh } 1 & 1030 \\ \text { Moh } 1 & 1035 \\ \text { July } & 1036\end{array}$ | $\begin{array}{cc}\text { US Mege \& Trust Co, NY } \\ \text { do } \\ \text { do } & \text { do } \\ \text { do }\end{array}$ |
| $\begin{aligned} & 5 \mathrm{~g} \\ & 6 \mathrm{~g} \end{aligned}$ | $$ | July 11037 July 11057 | 55 Whil Strect. New York In defailt. |
| $\begin{aligned} & 5 \mathrm{~g} \\ & 4 \mathrm{~g} \end{aligned}$ | $\begin{array}{lll} J & \& & J \\ A & \& & 0 \end{array}$ | $\begin{array}{lll} \operatorname{Jan} & 1 & 1053 \\ \operatorname{Apr} & 1 & 1952 \end{array}$ | Savannah Trust Co Standard Trust C9, N X |





 Average milles operated

 Total operating rovenue …c... $338,195,738$ \$35,806,132 $\mathbf{3 3 8 , 2 5 3 , 9 8 1}$


 Balance, surplus. ................... $31,128,843$ - $5259,324 \quad \$ 3,953,841$ a Iu $1908-09$ tho Chtoago $E$ Eastern Hilinots had a surplus atter payment
of dividends ot 320,073 , makling surplus of system for year $\$ 1,149,810$. OPFICERS. Chairman of Board, B. P. Xoakum: Pres., B. L. Winchell:
 DIREOTORS, - Nov, 1909) B, F, Yoaknm, D, G. Reld, F. L. Hine

 (V. 89. D. 1060, 1484, 1043, 1508, 1669; V, 20, p. 168,)

ST. LOUIS SOUTHWESTERN RY.-The system embraces:
 Satro Branch New Madrld Branob. .i.i. Ctutle Rock Branch


## Hillsboro Branch Eufka Branch

Euthto
1009.

Also has St, Louts Iron Mountal Southen trackac......-1,469.8 5, vig. Louts to itsmarek, Mo, 75.4 miles: Bls-

 ORGANIZATION.-Reorgantzation, per plan ta V . 50 , p .
DIVIDENDS:- FIrat dilyldend on preferred stock. $2 \%$ (semb-annual)
BONDS.-The frat consols (authorlzed tasue 835.000 .000 ) are secured by
 onds and other capleal requitements, $30,000,000$ wero reserved to reltre
 he acquixtuon of branch tince at not over 520.000 por mitle, acquisition

 Or the Gray's Pofnt Torm. Hy, 18t ret. \& ext. DO.yr. gold $\overline{\mathrm{s}} \mathrm{s}$, redecmable retife the 1 rst $58,3600,009$ to acgutre 3600,000 s so. Hil \& Mo. Bridgg bonds,

 EARNINGS,-5 mos.. 1909 ........ Gross, $84,856,609 ;$ net, $31,496,414$
 ANNUAL REPORT, - Anmual meettag ts held at Bt. Louts, Mo, on the Comparisons with 1906-07 inacourate owing to changes in accounting.
Yeara ending June $30-$
 1008.09.
10.331 .889
7887

Net operating revenue,


Int. on $2 d \mathrm{M}$. inc. bds. held by pubilo:
Ba


OFPICERS.- Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Directors:- Edwln Gould, Now York; R. M. Gallaway, Howard Gould,
Winslow S. Plerce, Whillam G. Taylor and E. T. Jedtery, New Yorki


 1909; par, s100, For year endlag June 30 1009, gross, $\$ 310.659$ not.
 ST. LOUIS WATKINS \& GULF RY, - Lake Charies to Alexandrla. La. Mtn, \& Southiern will voto Feb. 21010 on merzing the road. V, Bo, D. 1543 . ST, PAUL. - Seo Chicago Mriwautcee \& St. Paul.
ST. PAUL \& DES MOINES RR.-OWns from Des Molnes, Iowa, to
Mason Clty, 120 miles. THas tneludes the Des Molnes Towa Fails \& Nor., Iowa Falls to Des Motnes, Ja.. talien over Aur. 1 '08. V. 87, p. 05. Stock

 net licome, s78, s14; tht., taxes, \&ce., 375,$162 ;$ bal., sur., 33,652 . Pres.
 for 00 years to Mitwaukee Lake Shore \& Western. Rental, $30 \%$ of kross earntngs. Interest on bonas belng guaranteed. Lease acquired Aug. 16
1803 by Chicago \&o North West. through purohase of Mllw. Lalke StidW (THE) ST PAUL UNION DEPOT CO,-Owns Unton Passenger Station, gil Grat Northern, Northern Paelfe, Chle. St, Paut Minn, \& Omaha, Ohto, Paum \& S. Ste. Marte, Mmn, \& St. Louls and the Chic. R. I. © Pactic. $4 \%$ on stock slince May 11001 ; from 1881 to May $19016 \%$ dive, were pald

 Johnson,- (V. 74, D. 1000.)
 \& Rto Grande and Western Pactno, which Jolnity guarantee bonds, prin. and int. Bonds are subjoct to
table above. V. 83, p. 232 .
SALT LAKE \& LOS ANGELES RR.-Bond from Salt Lake to Saltair 000, was owned Dec. 1006 by J. 8 . Langtord and Joseph Netson of Saft made in 1007 in place of the detalls not givem is reported to have been

SALT LAKE \& MERCUR RR,- Fatrneld to Mercur, $12 \%$ m. Stock;
 SAN ANTONIO \& ARANSAS PASS RY-Owns from Kerrville to Hous-


BONDS.-Mortzara Is for $331,000,000$ (rrastec. Central Trunt Co.), and



 pays totar bills payable Jume 30 1009, 35.008 .000 V. 81 , D. 1733. $51,356,000$ of the outtending $\$ 18,000,000$ toonds. teduect the stoeck to S1,000,000, and searated the management from the Southern Pacing.
$\mathrm{V}, 77, \mathrm{p}, 00,148,401,452,2340: \mathrm{V}, 78, \mathrm{D}, 2600: \mathrm{V}, 82, \mathrm{p}, 453$
 ANNUAL REEPORT, - Poe year ending June 30 1009, sross, $53,267,655 ;$


SAN DIEGO \& CUYAMACA RY,-V. 80, D. 772.

 connectlon vla Hawatlai Itands to ChInA, Japan and stanila. V, $81 . \mathrm{D}$. On July 7 B. pos purchased porton of Oregon Shart Line (Un. Pac.syat.) rormms part of the road above shown, the Ore. Short Line acquiring a hait


\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
RAILROAD COMPANTES \\
(For abbreviations, \&ec, see notes on first page]
\end{tabular} \& \[
\begin{gathered}
\text { Mites } \\
\text { Roaut }
\end{gathered}
\] \& Dute
Bonds \& Par \& outs(anding \& Rate \& When Payable \& Last Drerdent ant Maturity \& Places where Interest and Dividends are Pavable \\
\hline Schuylkill \& Lehigh-Ftrst mitgo guar by Reading Co Schuylkiil Valley Navigation \& RR-Stook. \& 4 \& 1898 \& 51.000
50 \& \[
\begin{array}{r}
\$ 000,000 \\
576,080
\end{array}
\] \& \({ }_{5}\) \& \[
\begin{array}{lll}
M \& \& \& N \\
J \& \& \& J
\end{array}
\] \& \begin{tabular}{l}
May 11048 \\
\(\operatorname{Tan} 14{ }^{\prime} 10215 \%\)
\end{tabular} \& \begin{tabular}{l}
Reading Terminal, Phlla \\
do do
\end{tabular} \\
\hline \begin{tabular}{l}
SeaboardAir Line Ry- \\
FIrst \(M\) gib) to coll (sec tox 0 -.....CoBa, cder
\end{tabular} \& All \& 1000 \& 1.000 so \& 12,775.000 \& 48 \& A 0 \&  \& 24 Broad St, New York \\
\hline  \& 192 \& 1903 \& 11.000 \& 10,760,000 \& \& \()_{18} 8\) \& May 11933 \& do do \\
\hline  \& 66 \& 11004 \& 1,000 \& 4,751,000 \& 8 \& \({ }^{\text {N }}\) \& May 11914 \& do do do \\
\hline Equipment trust. \& \& 1897 \& \& \& \& \& \& do \\
\hline Equipm't trust due qua \& \& 1003 \& 1.000 \& 158.000 \& 45 \& \& Aug 10 -re \& do \\
\hline Equipment mortgage gold Ser O due \& \& \({ }^{1903}\) \& 1.000 \& + 4960008 \& \& \& yuly \(00-\mathrm{Apr}{ }^{\text {a }}\) \& ¢o \({ }_{\text {do }}^{\text {do }}\) \\
\hline do to goid Ser E due 325.000 s-a \& \& 1905 \& 1.000 \& 275.000 \& \& A 6 \&  \& \({ }_{\text {do }}^{\text {do }}\) \\
\hline do do gold Ser F \({ }_{\text {do }}^{\text {do }}\) due 851.000 s-a \& \& \begin{tabular}{l}
1005 \\
1008 \\
\hline 008
\end{tabular} \& 11.000 \& 1,144,000 \& \& \& Sune to-stane in \& New York trist Co, N Y \\
\hline do do kold Ser H due s26,000 3 -n \& \& 1906 \& 1.000 \& -864,000 \& \& \& Mche 10 -Sed 16 \& \({ }^{\text {do }}\) do do \({ }^{\text {do }}\) \\
\hline do do told Ser Idue 305.000 s.a.PIP \& \& 1907
1807 \& 1,000
1,000 \& 975.000
675,000 \& \& 38 \& Maye 10-Jome 17 \& Lifo d Tr Co. Phrla \\
\hline do do kold serk gu \& \& 1807 \& 1.000 \& , 225.000 \& \& \&  \& A \& D. Ine oc Trust \\
\hline do do gold Ser t. (V \& \& 1909
1899 \& 1,000 \& 1,380
3,000 \& \& \& San 11049 \& Broad St. Now York \\
\hline Durbam do Northern Hrst mortgase \(5150,000\). MeBa \& 3 \& 1888 \& \& \& \& M \& Nov 11038 \& rc Tr \& Dep Co, Balt \\
\hline Roanoke 6 Tar River 3260.000. \& 32 \& 1887
1888
188 \& \& 3,005,000 \& \& \& \({ }_{\text {aly }}{ }_{\text {uly }} 11018\) \& Hroad St, New York \\
\hline  \& 666 \& 1890 \& 1,000 \& 410,000 \& \& \& an
1030 \&  \\
\hline Consot mt me s7, 800,000 ( 310.000 pm ) \& 136 \& 1893
1891 \& 1,000 \& 4,372,000 \& \& \& San \({ }^{\text {Jan }}\) \& Broad St, N Y \({ }_{\text {do or }}^{\text {do }}\) Balt \\
\hline  \& +00 \& 1895 \& 1,000 \& 6,085,000 \& \& \& Aot 1 1045 \& Broad St, New York \\
\hline Ga in Ald Term Co \(18 t\) m dallable at 110 gu \& 368 \& 1880 \& \& \({ }^{\frac{1}{5}, 3600000}\) \& \& \& Oec \& \\
\hline Ratetgh © Augusta nirst mortgnge. \& 107 \& \({ }_{\text {T836 }}\) \& 1,000 \& 1.000 .000 \& \& \& Jan 11020 \& \(t\) Trust \& Gua \\
\hline R \& G first mortage \(31,500,000\) gold, MeBa.c \& '8i \& \(4

c8971886\) \& 1 \& \& \& \& \& <br>
\hline Debenture 3690,000 to be secur \& \& 18 \& \& ${ }_{285,000}$ \& \& \& \& <br>

\hline fondtre mece s125,000 \& \& \& \& See toxt \& Upto 5 \& | A | ¢ |  |
| :--- | :--- | :--- | \& | Oct 11959 |
| :--- |
| Oet 11940 | \& New York

New York <br>
\hline Old Loans exctuding ( $\odot$ ) amounts pledged under \& consot \& dated \& mortiga \& 24,0,500 \& \& \& \& <br>
\hline
\end{tabular}

to Goldneld. 107 m. , completed Nov, 192 , whence trackate to Tonopah,
 Stock authorized, $\$ 23,000,000$ : Dar, $\$ 100$; at issued, held ta vottog trust tor years (trom 1903 A. Clark. Govt, sult to set aside control by U. P. V. 86. D. 286 . Whe thrst is of 1909 ( $560,000,000$ nuth. Lssue) $\$ 48,000,000$ were tesged to retire the $540,000,000$ oid 4 s and hoating indebt, sucurred for

 REPORT. For year endIng Juno 30 iopo, gross, 37,450 , 462, net.
 p. 286;'v. 88 , D, $565 ;$ V. $89, \mathrm{D}, 1142,1669$ :

SANTA FE PRESCOTT \& PHOENIX RY, - (See MaD, Atchison Topeka
\& Santa Fe, -Owns Ash Fork, vla Prescott, to Phoenlx, Arlz., 195,4 m..
 ooo bonds yoar, The road is tax-exempt by leglsiative enactment for 20
 stock, and the roat has been operated as a part of the system stnce fuly 1.06. SANTA, FE LIBERAL \& ENGLEWOOD RR. Profected from Des minatling at Guthrle and Oklahoma City, Okla., 321 miles. See Santa Fe Raton \& Des Molnes and Santa Fo Raton \& Eastern below, 0 Combined mileage. 57 mlles, Stock, $38,000,000 ;$ bo
tandlig, $81,100,500$, See V: $84, \mathrm{p} .221$
The Canadan River Ry projected from Woodward, Olda., to Guthrie Protective Committee for Securifes of All Allied Compantes.--Charles H Lee. Chairman: Robert Lawrence, Sec.; Trust Co. of America, depositary (V. 89, D. 163. 349.)

SANTA FE RATON \& DES MOINES RR.- Profected to extend from trom Raton, N. M., on the matn lline of the Atch. Top. 6 S. Fe Ry.. to

 SANTA FE RATON \& EASTERN RR, Projected Raton. N, M. to
 3tanding, S60,000. In June 1009 a bondholders' protective committee Mone. \& Tr. Co. N. Y. depositary) was formed for tho S. F. Rat
Eastern and Yankee Fuel Co, V. 88, D. 1501.-(V. 89, D. 163, 666.)

 Rental, $\$ 31,750$ per year. Stock, $\$ 450.000$. Dlvidends. $7 \%$ yearly, pald
SAULT STE. MARIE BRIDGE.-Owns Sautt Ste. Marto Bridge. IncludMinn: St. P. S. Ste Maric RR, cos. Agree to pay for uge of bridge an amount 6 qual to operatinal ox oxenses and thterest and s. R. of debt.
authortzed, $51,000,000: 5$. $1 ., 55,500$ yearly. Stock, $\$ 1,000,000$.
SAVANNAH AUGUSTA \& NORTHERN RY,-To extend from Savan-
 Bowdre Phintzy of Atlanta, Ga., was appointed recelver on application o the mtge, trustee and to satisfy a construction calm for $\$ 280.516$, V . Bs,


SAVANNAH UNION STATION CO.-Owns unton pass, station and tor Sav, Fla, \& West. ( now Att. Coast Line RR, and Seaboard A 1 whle Pla. own the $\$ 300,000$ stock, the rental providting for taterest and s. to

SAVANNAH \& STATESBORO RY.-Owns Cuylor to Statesboro Ga,
 which guar, bonds by endorsement, pria. and lat. Savannah Tr. Co., trus-

 SCHUVLKILL \& JUNIATA RR.- Soe Pennsylvania RR.
SCHUYLKILL \& LEHIGH RR. Owns trom HIgh's Farm, near Reading,
Pa., to Slatiogton. Pa., $46.9 \mathrm{~m} .:$ totai track. 56.71 m . In 1883 leased to
 SCHUYLKILL VALLEY NAVIGATION \& RR.-Port Carbon to Reeves-
 Leased July 251861 for 900 years to ${ }^{2} 1$
which pays $5 \%$ on stook and Stato taxes
SEABOARD COMPANY. - Under the adjustment plan of the Seaboard Ar Line Ry, the holders of the stock of the Seaboard Company (common,
$\mathbf{3 2 8 , 5 4 5} 775$, तrst preferred, $\$ 6,360,600$, and second pret, $315,983,650$ : par.

S100) were offered the right to subscrite pro rata to the extent of $30 \%$ of
thelr holdings at 70 , payable In Oct, 1000 , for $5 \%$ adjustment ncome bonds of that co in In Juy 1907 over $821 / \%$ of thi Seaboard A. L. stook bad been acquired in exchange for stock of Seaboard Co- (V. 80, D. 43.) SEABOARD AIR LINE RY, (See Arap.)-Thts ©ompany owns a
trom klecmond, Va,. to Aumnta, Ga., and Tampa, via., de., viz. Lines owned in Miles. Lines owned in fee (eonch) Miles.

Athanta
Howells, Birm. AIr Line.


 The propetgary Hnes taclude: Roan Georgla \& Ala. Terminal Co.. operating 8 m. or track. Also owns a $1-6$ Itaterest in the Rlchmond-Waahington Co. controlling the
 iv, Y, Philla.. Washington and the South, In Jan. 1007 the entire atock of or secured under option, the $31,240,0005 \%$ bonds ( $51,340,000$ auth. Issue) Steam Packet Co, and a substantal interest in the Old Dominon SS. Co. Inc.une 1009 a majority of the stock of the Chesterneld \& Lancaster Ry..


 the Seaboard Co, (whtch see above) per plan V, 80, p. 104, 601, 502, 1072, company resumed possession Noy, \% 1909, the foad belng reorganized without foreclosure per plam V, 89, p, 43-see below
 the retifement of the 86.345 .000 general mortigake sis of 1007 by exchange.


 over 025 of the nrat mortzage and $99 \%$ of the general mot
havit neented. To provldo tho eash requirements of the plan. theluding the payment
of the s7.510.000 recelves certincates. $3700.0006 \%$ notes and interest. three conpons on nirse morteave bonds. Hoating dobt, \&C, A syndtcate has Stoekholders were offered the right to purchase the bonds at 00 to the ex. Oot, 30 1909. ot their holdings. payabia \$ivo por The future development of the property and the rotundimit of exkiting
 of the roorsanzation ine nxed interest ohanses of the proposed entarged The plan reduces tho nxed interest oharres of tho propased enarged
 BONDS. The adjustment morticure bonds (issue 1 mite d $, \$ 85,000,000)$
 aut unpald cumulative interest on any mterest date, their tion to be tmmediately subsequents to the new refunding Donds, No dividends arro to be pald
 gage 53 with interest due to Aus, 1 1009, and 318,000,000, underwrtien by a syndlcato at 70 less commasion, were orfered to stockholders at 7 .
(To be redecmable at 105 and Interest on any Interest-payment date. 1

mortyoro se $12,775,000$, 3.1 car (about $30.000,000$ )..... $863,820.000$ Vor doublo-tracking. reduting grates, revlsing Mnes, do iti..
To ald $\ln$ retiring Scaboard collateral trust mand first mortige
Donds: and for betterments, dc., but only upon requestor
board of alrectors, by three-fourths vote............. $2,750,000$
$4,424,000$
(6) To be lssuable under reatrietlons in mortgaiko. $\mathbf{5} 50,000,000$, viz. : To provido for the development of the property, the acquistion of addl.
tonal Ines. equipment and other property, for improyements, and for the acquatitlou or retirement of bonds of subsidtary Hnes, and to take up atiy of the $\$ 5,500,000$ additional nrst mortrage $4 \%$ bonds whtch may bo Laved. But to be cortined only at an average rate not exceed-
tay $82.750,000$ In each year

toonal securtty ampany ta to pledgo under the refunding mortegare, as addi-
 morteage 4s whitch rere now in the trecasury or piedged for tloatitue debt, It
 also be ultmately pledged under the refund. mtge The retund mtge will forbid the lssue of any inst mucc. As aslde from thla $35,500,000$







The roilowing bonds. Which will be released by payment of floatint dett
or of honds to securc which they are held. Are to be eanceled At

 retunding morteace. Thie following bonds when released are to be held th
 375,000 lssued)
STOCK.-A11
STOCK, Authorized, $375,000,000$ of which $\$ 25,000,000$ pret.; out-
atandmz July 1009 , com $337,019,400$, and pret $\$ 23,894,100$.


 deposit of certato securittes owned (see Hst V.78, $\mathrm{D}_{\mathrm{i}} 821$ ) and a general mige. on all other property other than securttes spectally excepted.
p. $104,220,989:$ V. 84. p. 340 . Seab. \& Roa. car trusts, $\$ 266,050$.
GUARANTIES.-The Savannah E Statesboro and Macon Dublin \&




 Year endiga Juno 30-_ 1908:09, 1907-08.

 Batuner, surplus . ................. $\$ 488,187$ def. 5685,874 det,5458,301 OFFICERS.-Pres., N, S. Meldrum; Treas,, R. L. Nutt: Sec., D. C. Directors-Y, Van den Berg Now Yorlc; H. Clay Plerce, St, Louls; S:
Davies Warnetd, J. Wiulam Middendorf, John B. Ramsay, Baitimore, Nd: B. F, Yoakum, Ernst Thamann, H. Rleman Duval, James A. Blalr, N. S',
Meldrum, L. P. Lorec. Frankiln'Q. Brown, Henyy O, Perkins, New York, N, X: Joht Skelton wullams, Townsend Scott, Battimore, Md.:C. Stancy Rearm, Chicago: Hemnen Jemitmes, Washington, D, Cost Geo, W. Wattis, Generat ottrice. Portamouth and Norfolk, Va. N N. Y. offlee, 24 Broad St,

- (V. 89, p. 1484, 1543, 1600, V. 00, p. $111,168$. - SHAMOKIN SUNBURY \& LEEWISBURA RR. (Seo Mfap Reading Susbana, 31 millosj second track, 15 m, itotal of all track, 57 . m Leased to traftic northward. Stock, $32,000,000$ (par 850 ), owned by Reading Co.,

 on bonds and $6 \%$ on stock, of whteh N. O. owns 3619,650 .
SHANNON \& ARIZONA RR.-V. 88, p. 1260, 1626 .
SHARON RY.-Owns from Newcastle, Pa, Nla Sharon, to Pymatuntng, Pa., whh branches, 33.07 milles. Leased to Erric RR, Tor 000 yasra from
Deo. 11000 for interest on bonds and $6 \%$ on stock. The March 231008 to locrease the stock from 5800,000 to $\$ 1,600,000$ from tme to time for tmpts.- (V, 80, D. $722,795,1226$, )
SIERRA RAILWAY (OFCALIFORNIA).-(See Map.)-Owns road from
Oakdate. In Stanlsaus County, Cal., to Tuotumne, Tuotumne County, 56.5
 Jamestown to Yosemite Natlonal Park: thits road ts to be teased: stock at $\$ 25,000$ per mpe and tst mige. $43 \% \%$ bonds at $\$ 12.500$ per mite (Contral


 SIERRA YALLEYS RR,-Plumas to Mohawk, Cat, 37 mites. Sold tin foreclosure Jan. 30 1009 to Nevada Callfornta-Oregon Ry., which will own stock of ncw co. to be formed to thtice over road. V, 88, . 453 . Year end.
 SOMERSET RY.-Sec page 174.
SOUTH CAROLINA \& GEORGIA RR.-See South'n Ry, Carollaa DIy SOUTH CAROLINA PACIFIC RY-North Carollma State ing to Ben-
neitsville, S. C .10 .50 milcs. Leased till Dec, 1014 to Atlantlo Coast Line Reitsville, St. for laterest oa bonds, Stock. $\$ 100.000$. Boads. Bea table.


## SOUTH DAKOTA CENTRAL RY.-See page 174

SOUTH GEORG1A RV.-Adet to Greenvilte, Fla., 51 mules: leases, West
Coast Ry. Greonvile to Perry, 26 m.: Weat, 77 miles. Stock, 3500.000 . .83, p. 1172. Year ending june 30 1000. gross. 8182,575 ; net theome,

 forry 3 . m Leased for 55 years from July 11887 to Southern Paction $908-0$ guarautees the bonds and owns all the $53,000,000$ stock. Year $\$ 405,277$ addtions
 A1 outstandlog equally owned by hic St. Louls Iron Mountaln \& Soutiern, Pactic. all of whestern, minors Central. Cnicago \& Eastern III, and Mo Nov. 11001 for use of the brtdife, umder whitch they agree to meet all charges. SOUTHERN INDIANA RAILWAY.-Owns from Maln Street, Terre
Haute, 年 RwIg St., Seymour, 121,42 miles; Ohtcaro extenslon, Chicazo Iot. to State ino. 28. 40 m. Therre Haute Belt (east), MoKeon to Chicago branch, Blackhawk to Sullyan, 10.48 mo coat branohes. 25.93 miles;
 Connection (Chleago Helghts), 114 m , Hedrord Dett Ry, Bediord to The Southern Indlana Coni Co nad the Ind OD. Dcc. $311907,346,08 \mathrm{~m}$. trolied by Southern Indlana Ry. Interests, were sold in May 1909 under coreClearing the First Trust \& Sayines Bank of Chtcafo, representing Chleago



RECELVERSHIP, - In Aus, 1908 Myron , Carpenter was appolnted recelver of the Southern Indlana and Chteara South. V. 87, . $, 481,546$. the bonds. V, 87, p. 1238, In yob, 190a forectosure was begun on chte So. mtge. V. 88, p. 504, The recelver patd Aug ${ }^{2} 1909$ the Aug. 1008
coupons on the 1st is of 1901 and 3 an, 17 1010 the Feb, 1909 coupons. Comimittees for itt 48 of 1001 - (1) Anton G. Hodenpyl, Chatrman: Bank
 (2) Geo, W, Young. Ohateman, Windsor Trust Co, of New York, \&e.
depositarles. Thla commltec purchased the Aug, 1908 coupon on bonds
 Anton G. Hodempyl and others: Shlas W. Howland, Sec, 24 Broad St.: STOCK.-Authorized, $\$ 11,000,000$; par, $\$ 100$; all lssued.
BONDS,-Ot the Chle. Sou. 5 s of 1006 ( $\$ 5,500,000$ authorized Issue) $54,000,000$ was tssuced or resorved to rettre the coupon notes whtch matured
Tuly 1 1007, of which to July $1008 \$ 715,000$ rematned unexchanged; batance to bo dellvered to aynulcato subscribers on exchanite of rematnitg notea for
 1008.00.
 For year ending June 30 1000, as ruprtod to inter-State Com. Commise
3026,402. Fiscal - Reportross Near Aet Ater olher winterest, Bail, sur. or
 Prea.. John R. Walstr Treass 15. F. Younir, Grand Central Station, Chtcago, Ill.-(V, 88, D. 750, V, R9, p. .104, 226; V, 90, D. 111, 237)
 partly by lease le operates a great bystom of roads extendlag from San Fran: disco to Now Orleans (thence by company's bteamers to New Yort, \&c.) and to Portand, Ore, to ogden. tha, with branches
thete own uttes:
(1) Controlled: also leased. South Paccinc Roast Ry......3.535 ${ }^{07}$ Iber1a \& Vermillon RR........ (2) Controlled oy So. Pac. Co.-Op Gatrated oy Cos. owning them. Loulstana Weatern RR Morgan's Le Crin R Texas \& Now Oricans RB....
 Houston E. \& Whov. Texas Ry.. Southern Pacinc Co. ........






|  | Last Dioidend and Maturity | Placex Whero Interest and Dividents are Payable |
| :---: | :---: | :---: |
|  | July 11955 | Amer Exch Nat Bk, N Y |
| $\tilde{N}^{\prime}$ | May 11958 |  |
| D) | Jan $11910{ }^{\text {d }}$ | Graud Cent Statlon, $\mathrm{N} \mathbf{Y}$ |
| $J$ | Jan 11029 | Unton Trust Co, N Y |
| $0$ | Oct 11937 | St Louls, 3 |
|  | June 11938 | In detaut |
|  | Qct 11057 | Reading Terminal, Phild |
| 0 | Apr 11924 | Safe Dep © Trust Co, Bor |
| $J$ | Tan 1910 3\% | Manoliester, N H, Nat Bk |
| 0 | Oct 11952 | Fldelity Trust Co, Phila |
|  | Noy $119092 \%$ |  |
|  | Meh 11059 | Standard Trust Co, N Y |
|  | Jan 11029 | Standard Trust Co, N X |
| $0$ | Ape 11040 | to |
|  | July 11036 | Old Colony Tr Co, Boston |
| D | Dec 11026 | Kntekerbocker Tr Co,N |
|  | Jan 11934 | Misa valley Tr Co, St L |
|  | Jan 11954 | Mercantie Trust Co, St L |
|  | Mch 11935 | standard Trust Co, N Y |
| $0$ | Oct 11939 | J P Mrorgan \& Co, N Y |
| A | Aug 11044 |  |
|  | Jan 1953 | do do |
|  | Jan 1910 3 \% | do do |
|  | J/ 1910 13\% |  |
|  | Apr 11929 | New York and London |
|  | Jan 1910 3\% | J P Morgan \& Co, N Y |
|  | Apt 11046 | Grand Cent Station, |
|  | Mch 11937 | Unton Trust |
|  | Sept 11042 | R Winthrop \& Co. |
|  | July $15.18075 \%$ | Farmers L \&o Tr Co, N Y |
|  | Jan $14102 \% \%$ | do do |
|  | Apr 11023 | do do |

SULLIVAN COUNTV RR,-Road trom Bellows Falls to Windsor, Vt., ess taxes and interest on bonds, pald lessor, Stock, 3500,000 , owned by


SUNCOOK VALLE Y RR.-Owns road Suncook to Pittsineld, N. H., 17
miles, Leased tmi 1012 to Concord $\%$ Montreal for $6 \%$ on 5240,000 of capital


 Pres, J. Henry Cochran, Wmlamsport, Pa, (V, i2, D, 753.)
SUSSEXRR.-Stanhope to Frankitin. N. . ., and branch, 30 mules, OperDicl Dividends from earnines of 1899,3 Catendar year lope, gros\%; \$154,222; not. 33 i , 585 : taxes. 813,700 ; other no alo
SYRACUSE BINGHAMTON \& N. Y. RR.-Geddes, N. Y, to BtnghamJan. 1 i 209 owned 82.041 .00 otecock and purchased the $\$ 1,960,0007 \%$ bond maturlag Oot. 11006 (ot which $31,460,000$ since retired), and II Aug. 1007

 -(V) 85.0 .470 )
SYRACUSE GENEVA \& CORNING RY.-See Geneva Corning \& South TACOMA EASTERN RR.-Owns Tacoma, Wash, to Glenavon, 63 milcs: the Chtcago Mllwaukeo \&o St. Paul acquired the stock. Stook, common
 Pres., II. R. Wlllams, Seathe, Wash.; Sec., E. M. Hayden, Tacoma, Wasl TALLULAH PALLS RY.-Owns Cornella, Ga, to Frankilla,
milces, completed mites, completed July 1007: The Southern Ry, Owns control. In March bonds and otber debts. V, 88, D, 687, 750, 884. Year end, June 30 1009. gros9, 393,582 , net after taxes, s1,054; Interest on bonds, 824,233 ; other TAMPA \& JACKSONVILLE RY.-Sampson Clty to Fatrield, Fla, $481 / 2$
 Southern \& Florida acquired controt, Stock authorized, $31,000,000$; par per mille, subject to 3150,000 pror Her Hens, which are to be retired shortly. the company has carned twloc its linterest charyos two yearg timents atter Car ending June 30 1000 bits payable June 30 1909, $\$ 68,000$.

TAMPA NORTHERN RR.-Owns Tampa. Fita., to Brooksville, 50 milles:
 lltited to 810,000 per mitlo of roail, $80 \%$ of thic cost ot new edinlpinent and
 Ayer, Boston, Mrass, Scc iv. . F. Bontmek
40 mANANA VALLEY RR.-Owns road trom Chena to Chatmilea, Alaska.




TEHUANTEPEC NATIONAL RV.-V. 83, p. 1230, 1501; V. 84, D. 222. TEMISCOUATA RY,-V, 83, p. 373, 020: V. 86, p. 795, 1160 ,
 total, 320 miles. In Sept. 1000 extenslon from Hoplitasville to padmach
 bridge and 18 miles of track. In 1904 reorganized without forectosure, Jn July 1190 operation was resumed by the company, the Southern Ry, thelr 3 -year ootloa to purchase the road to tior tien bonds, having allowed SECURITEES--Stocio outstanding, 38.000.000, all common (par $\$ 100$.) at 110 on any Int, day since Jan. 1909 or tho ppocecds of gale sutficeent 18 ro-

 p. 213. The Nashvile Term. mtgo. Is for $\$ 1,000,000$; see that company.
 Chatrmanoot Board, S. M. Feltoo: Pres., Ashbel B. Nowell; Y, P. Eben
 TENNESSEE RY, Owns Onelda, Tean, to Stralketit Fork, 38 miles. In were belog hild. Road to be 75 miles in all when completed Stock auth S1,000,000; outstanding. s700,000; Dar, $\$ 100$, Pres, B1rd M. Robinsod: Sec.. NiN. Do vauil. Omice, o Nassau St., N. 1.-(V.81, D. 1242.) TERMINAL.RR. ASSOCIATION OF ST, LOUIS.-PROPERTX.-Owns
and operates extenslve verminals nt St, and a tunnet 4,800 feet in length: owns and operates least St. Louls ${ }^{6}$

 VHlle, St. Louls Iron Mountain \& Southera, Baltimore \& Ohio Southwestern, Ist. © Patinc, St, Louts © San Fran., Chilo. ©Alton, Chte. Burt. \& Qufacy, having acquitred their lnterests in Deo, 1902 and Jan. 1903, V. 75, D. 1355: torever and pay as tolls the Interest, taxes, rentals and other che proses, and make

 512 V. V , 8 s . p. 1003, 2443.2600! V. 81, p. 32, 1060.
STOCK,-Authorized, $350,000,000$ : outstanding June 1909, $52,882,000$ -
 addttiong, $\$ 17,500: 000$ are reserved to relire exlsulng bonds and siche and Stink ar not over $31,000,000$ yearly for improvements and accuisitions.

 on $\$ 3,000,000$ ist 63 ot Merchants' Bridice. See those corapaltes.
ANNUAL REPORT.-Year eods June 30.
 1007-08....... 2,264,351 769,541 2,082,372 $2,342,834$ 509,078 Chatrman of Board, Jullus S. Waish; Pres. W. S. Mechessey Jr; ; Seo,, TERMINAL RY OF BUEFALO.-BLASdell, N. Y. to Depew Erle Co 000. Lake Sh. © Moh. So and N, Y. O. © $\mathrm{H}_{\mathrm{H}}$. R. RR. cach owns ${ }^{5,000}$ shares of the stocks. Year to D
Pardee, N. Y. (V. 67, D. 030 .)
TERRE HAUTE \& PEORIA RR.-(See Maps of Pennateania RR.)of whtch 188 m ire trackage over other roada. From Oot, 11892, leased for 09 years to the Terre Haute \& indfanapoliss at rental of $30 \%$ of grosa earnifya, whit a mymumm surficiemt to pay tat, or deat, the case being assumed Jan. 1005 .


 TEXASCENTRAL.RR.-ROAD.-Waco to Rotan, Tex, 80.260 mlles; DIVS.-\%-'07. '08. '00. '00.' 01, 02 to 04, 05 to 07. '08. '00, 1910. On common.
On preferred
or

 average miles), gross, $81,164,481$ : net. 3236,214 ; olaryes, 300,$232 ;$ div1-

TEXASMIDLANDRR-Road trom Ennta on Houaton \& Texas Central wetern to 1893 purchased by Mrrs. Hetty Green. Yiock, sil2.000; par, det por year 1008-00, Kross, 5509,915 ; net, 362,543 ; charies, 5112,274 , bonds.






| Mites. thoad | Drate <br> Bonds | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | A moти! Outstanding | $\begin{aligned} & \text { Rate } \\ & \% \end{aligned}$ | When Pavable | Last Dferiend and Maturily | Places Where Interest and Dividends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1 t 1$ | 1008 | \$1,000 | \$2,000,000 | 4 | F do A | Aug 11038 | Now York City, |
| 104 | 1882 | 1,000 | 2,575,000 | 6 g | M \& S | S Sept 11012 | So Pac, $120 \mathrm{~B}^{\prime}$ way, N Y |
| 209 | 1893 | 1,000 | 1,620,000 | 0 |  | TJuy 11943 | do do |
|  | 1800 | 1,000 | 3,007,000 | 48 | $\mathrm{F}_{\mathrm{J}} \stackrel{\leftrightarrow}{*}$ | A Aug 11930 |  |
| 1,387 | 1888 | 1,000 | 25,000,000 | 5.8 | J \& D | June 12000 | Mercantle Trust Co, N X |
| 1,308 308 | 1888 | 1,000 1,000 | $24,060,975$ $4,970,000$ | St | ${ }_{j}$ March 1 |  | $3 / 2 \%$ pald March ${ }^{1} 1908$ Mercantile Erust Co. NY |
| 915 | 1002 | 1,000 | 175,000 | 5 [ | J A J | Jan 11922 | U S Mtge do Tr Co. N y |
| 92 | 1905 | 1,000 | 300,000 | 418 | J \& J | July 11955 | fan, os coupon last patd |
| 46 | 1852 | 500 \&c | 239,500 | 5 | $M \otimes N$ | Nov 11915 | Nowbold's Son \& Co, Phl |
|  | 1002 | 1.000 | 175,000 | 5 g |  |  | Ohto Sav Bke or Co. Tol |
| 106 | 1885 | 1,000 | 3,000,000 | 515 | 3 \& J | ${ }^{5}$ Juy 11935 | Central Trust Co, N Y |
| Text | 1892 1804 | 1,000 1,000 | 2,500,000 $2,000,000$ | 58 | $\mathbf{J}$ d 0 | Ofet 11035 | do do do |
| 61 | 1901 | 1,000 | -500,000 | 18 | F \& | $1 \mathrm{Feb}^{\text {Fum }} 11051$ | Guaranty Trust Co, $\mathrm{N} Y$ |
| 61 | 1901 | 1,000 | 500.000 | Oct 1 if | earned | Feb 11051 | Second Nat Bamk, Totedo |
|  | 1801 | 1,000 1,000 | $3,350,000$ $3,023,000$ | 5 g 5 |  | TJuty 11951 <br> A Feb 11952 | If Morgan \& Co, $\begin{gathered}\text { do } \\ \text { do } \\ \text { do }\end{gathered}$ |
|  | 1888 | 1,000 | 300.000 | 5 g | M \& N | Nov 11038 |  |
| 230 | 1887 | 1,000 | $4,895.000$ | 4 g | $3{ }^{3} 80$ | I Juy 11917 | Amer Exch Nat isk, $\mathrm{N} Y$ |
| 31.27 | 1002 1907 1808 | 1,000 1,000 | 150,000 $4,000,000$ |  | $\begin{array}{llll}M & \& & \text { S }\end{array}$ | S Mch 11927 <br> Nov 11957 | Columbla Trust co. ${ }^{\text {N }}$ |
| 90 | 1888 | 1,000 | 1,662,000 |  | 8 | July 11918 | All owned byGrand $\mathrm{Tr}^{\prime} \mathrm{nk}$ |
|  |  | $100{ }^{100}$ | 10,000.000 | 4 In 1909 | A $¢$ | Oct $15.092 \%$ | Cheeks malled |
| 451 | 1000 | 1.000 \& | 0,550,000 | $3 / 2 \mathrm{~g}$ | ${ }^{J}$ | July 11925 | Office 60 Wall Street.N Y |
| 451 | 1000 1907 | $1,000 \mathrm{dce}$ 1,000 | $\begin{aligned} & 6.500 .000 \\ & 0 \end{aligned}$ |  |  | Apr 11050 |  |
|  | $\begin{aligned} & 1907 \\ & 1907 \end{aligned}$ | 1,000 1,000 | $\begin{aligned} & 6,480,000 \\ & 0,047,000 \end{aligned}$ | $2-4{ }^{4} \mathrm{~g}$ | F F | Aug $\begin{aligned} & \text { Aus } \\ & \text { Aug } \\ & 1\end{aligned} 1917$ |  |
|  | $\begin{aligned} & 1907 \\ & 1006 \end{aligned}$ | 1,000 1,000 | $\begin{array}{r} 0,047,000 \\ 700,000 \end{array}$ | $\begin{aligned} & 2-4 \\ & 4 \\ & 5 \end{aligned}$ | F M \& | Aus 11017 <br> Mch '10-Sent'16 |  |
| 230 | 1006 | 1,000 100 | $\begin{array}{r} 700,000 \\ 3,500.000 \end{array}$ | $2 \operatorname{tn} 1908$ | Xearly | Mch $10-$ Sept' 16 Deo 31 09 $5 \%$ | Penn Co Ins on Lives, sa All owned by Penn Ca |
|  | 1891 | 1.000 | 1,500,000 | 412989 | $J$ ¢ I | I July 11931 | Farmers' L \& $\operatorname{Tr}$ Co, ${ }^{\text {N Y }}$ |
| 236 | 1893 | 1,000 | 978,000 | 452 g | \& | July 11033 | do do |
|  | 1902 | 1,000 | 1,418,000 | - | M \& S | Sept 11942 |  |
| 63 | 1006 |  | 301,000 | 5 g | A \& 0 | Apr 11956 | New Yorts |


 purchased in 1890, and extensions hereatter acqutred or constructed the to


 In year ending dune so 1099, Eross, $\$ 3,649.710$ : net, nocluding other

 to Fort Worth. 335 m ., branches, 400 m . total 1,885 , of whtch 92 m . ORGA IOATION-In 1888 reoryantzed by the plan in $V$. 48 . 10. and $V$. 45 , D. 401 , without havlnergithe foreclosure anle connlimed, thus pre-STOOK.-Authorized, $350,000,000$; Issued, $538,763,810$ : par, 3100 Inssow
 guaranteed, princlpal and interest, by endorsement, V. $78, \mathrm{p}, 34$.34. The



ist mides. Ancome except thero 3980,000 of the the 2 ds have been exchanced tor made on




 ANNUAL, REPORT,-Heport for 1908 was In V. 88, , 1818.
Year enaino Dec. 31 -


 fnterest on second incomes
Taxed, $\begin{aligned} & \text { Tmpr'ts, equip } \text {, discount, \&c.......... }\end{aligned}$
Batance TEXAS SOUTHEASTERNRR. TR TIDEWATER RY. - See VIrginlan Ry. TIDEW. \& WEST, -Seo p. 174 .

TOLEDO \& OHIO CENTRAL RX,-(See Map.)-This road tncludes:

## oledo to Bramen

Alum Creek to Truro Junction.... 173 Walbridgo to Totedo...........

 Owns all seock and bonds of Zanessile \& West. Ry. Thuston to Sliawnece
and Zanesville, O., with branches, B9 m., oper. Beparately $V$. 75 , p. 206. the 1899 the Midale States Construction Co acquired th the taterest of
 also Hoock, Vall ttem, v. 69, D. $1335 ; \mathrm{v}, 71, \mathrm{p} .865$.
The road hats been independently operated control by Hoolding Valley Hegly 1009. DIVIDENDS.-On com. In 1891, $2 \%$ in 1802, 4\% 1893, 28: 1000 , April 1820 to fuil 1806 , incl., $5 \%$ yearly; 1009, Feb, $3 \%$. Aug., $5 \%$ prom.. carainga of precedtlag niscal year. V. 87, p. 412, 47i.
GUARANTIES. The company guarantes the princlpal and tat, of the
Kamawha \& MIchigan grat mtge. bonds (sec that company), and. fomtly Kanawhat \& Michigan frat mtge. bonds (see that company, and, Jomity
with Hockng Valley Ry, the K. \& Hock. Coal © Coke bonds (sec p. 271: V. 77, P. 2393) and Continental Coal Co. bonds (V) (V, ${ }^{7}$, , i99):

 Zanesv. \& West. car trusts Sco 1002



Years ending June 30-
ODeratiog revenues. Not, arter taxes.
Other income
Total net meome.
Addetons and lmprove......ts. Preterred dividend, $6 \%$.
Common dilvidend,
1
Balance, surpius:-........... Pres, Crom ac comulated surphas, but this shown for sake of stomplcity. TOLEDO PEORIA E WESTERN RY,- (See Maps of Pennsytvania Rn.) Harpe to Iowa. Ill., 10 miles: Jolntly with Wabash, 1 milte; trackate to Peorla and Buringion, Ia., 17 mines: total, 248 milles:
RR, and C. B. © O. was arranged. Stock, $\$ 4.500,000$ (par $\$ 100)$; putstanding, 34.070.000. Mortgago abstract, V. 45, p. 4.1


 TOLEDO RIVERSIDE RY- $\rightarrow$ Boods wero guaranteed by endoraement
 Pres., in. B. Ledyardiv \& MUSKEGON RY-- SeO D. 287.
TOLEDO ST. LO UIS \& WESTRRNRR. - (Sce Map, - Owns from Totedo also has traekare to St. Louls and Toledo Unlon depots. Owns Jointly Wlith the Grand Trunk Western Ry. all the stook of the Detrolt \& Totedo
 bonds: present issue $32,288,000$. V. 76, p. 655.

 BONDS.-Ot the prior Hen $31 / 3,3450,000$ was in the treasury June 30
1909. Additlonat nrat mtre. bonds not to exceed $310,000,000$ may bo ssued acany time to retire the prior Hen bonds. The colliteral truat bonda



RRPORT,-For year ended June 30 1909. wa Gross earntuys
$\$ 3,428,044$
$2,226.432$


| $1907-088$ |
| :--- |
| $33,222,834$ <br> $2,712,428$ | $\qquad$ Operatny expenses and taxes-......- $\frac{2,22,1,2}{81,202,212}$



 Batance, surplus.................. $3540,191 \quad \$ 19,680+3520,511$ DIRECTORS.-Thos, H. Hubbard (Chalrman), Wm. A. Read. T. P.
Shonts Pres.). E J. Berwhd, James N , Wallace, Chat. H, Tweed, H. S. Btack, Harry bronner, C. S. W. Packard, Rdwln Hawley and H. E., N. Y.-(V. 87, D. 1161, 1235, 1239; V. 80, D. 1142, 1218.)

TOLEDO TERMMNAL RR, Owns a sliggle-track belt road, 38,77 mlles In length, opened Oct. 1 tios, around tho ity and suburbs (dnotuding two
bridges), wfit 24. mile branch to terminal station: total 31.27 miles. ORGANIZATION.-Stccessor Dce. 31 1907, per plan V. 85, D. 1402 , Controlled by seven roada. V, 84, p. 130, V, 85, p, 100, 347; V. 86. p. 170. nev bonds, $32,000,000$ wilit be recerved tor future requirements. The Pero Marquete and the Cm. Ham. \& Dayton each ruaranteo payment of $20 \%$ Mich. South., Mioh. Cent.. Tol. St. L. \& West. and Grand Trumk Western, TOLEDO WALHONDING VALLEY \& OHIO RR.- (Sed Maps Penn.
 Columbunsineld. ois m.r. Penn. Co, whith ruarantees bonds and owns the capltal stock.
 TOMBIGBEE VALLEY RR,-Sec pago 174.


| RAITROAD COMPANIES <br> ［For abbreviations，de．，sec notes on first page］ | $\begin{aligned} & \text { Mrlles } \\ & \text { Road } \end{aligned}$ | $\begin{gathered} \text { Dato } \\ \text { Bonds } \end{gathered}$ | Par | $\begin{gathered} \text { Amount } \\ \text { Outstanding } \end{gathered}$ | $\begin{aligned} & \text { nate } \\ & \% \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Last Dividena and Maturitu | Places Where Interest and Dividents are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 01 | 硅 | \＄1，000 |  |  | 5 ¢ J |  | Land Title \＆Tr Co，Phila |
| 年rrog－Golatheld conso |  | ${ }_{1008}^{1905}$ |  |  |  | I \＆J | ly 0001103 |  |
| Storing bonds，restemab |  | 1008 |  |  |  |  |  |  |
|  | 88 <br> 88 <br> 1 | 1896 1204 | 1,000 1,000 | $3,280,000$ $1,000,000$ | $4{ }_{4}^{4 g}$ |  | June 1 Junel 1946 1946 | Lincoln Nat Bank，N Y |
|  | 42 | 1906 | 1，000 \＆ 8 | 1434，000 | 180 |  | JJan 11956 |  |
| Traverse city RR－First mortgage gold：－ |  | 1883 | 1，000 | 250,000 $1.550,000$ |  |  | Jan ${ }_{\text {Fcb }} 1193$ |  |
| Tremont \＆Gulf－First mige gold red text | 77 | 11878 | 1,000 1,000 | $1,550,000$ 32.000 |  |  | Fob 110 | $1{ }^{1}$ |
|  |  | 1007 | 1.000 | 5，000 |  |  | ＋ | Guaranty Trust Co，N Y |
| Tray \＆Oreenbush－Stock 7\％rental New Yor |  | 1897 |  | 275,000 150,000 |  |  | July 11 | tropolitan $\mathrm{Tr} \mathrm{Co}, \mathrm{N} \mathrm{Y}$ |
| Ulister \＆Delaware－Cons M tor $32,000,000 \mathrm{~g}$ | 101 | 1888 | 00 | 2，000，000 |  |  | June 1 |  |
| Refundint mor | 19 | 1902 <br> 1004 <br> 1 | de | $1,000,000$ 200,000 |  |  | On 1 | Ottlee， 37 Wall St，N Y |
| Iderg Elec Rys London－Pi |  | 1903 | \＆\＆c | \＄1，000，000 |  | M 6 N | Nov 11120 |  |
| \％ |  | 1908 | ¢ ${ }_{\text {c }}$ | e3，000，000 |  |  | ${ }^{\text {Jan }}$ Jan 1933 |  |
| Income bonds $6 \%$ non－ch |  | ${ }^{1008} 1908$ |  |  |  |  |  |  |
| nion Paci |  |  |  | 508 |  |  | Jan ${ }^{\circ}$ | Otice， 120 B way， N |
| Pret stock $4 \%$ non－cum $3200,000.000$（V） 80, D 1364） |  |  |  | 99，547， |  |  | Oct 11909 | do do |
| Frrst M graluray © land | 2，090 | 1807 | 500 | 00，00 |  |  | J July 11947 |  |
|  | ，268 | 1008 | \＄ 4 \＆ | ${ }^{32} 2000,000$ | $4 \mathrm{4g}$ |  | June 12008 | New York and London |
| nion Sorings S $^{\text {Nor－First }}$ M | 71／2 | 1901 | 1,000 | 75．000 | ${ }^{5} \mathrm{~g}$ | M10 \＆N | May 1193 | International Tr Co，Bali |
| ted NJRR \＆Canat | 225 | 1888 |  | $21,240,400$ $1,824,000$ |  |  | Feb 11923 |  |
| 71 for 320,000 ，Loan of 1029 | miles |  | 1，000 | 6，020，000 |  |  | Sept |  |
| 000 （now trst Loant of 1944 | roa | 1894 | 1，000 | 5，046，000 |  |  | Mch 1044 | Com，N Y \＆Phll |
| mortgacl FP se－Lonn of 1051 | A | 1001 | 1，000 | D，6e9，000 |  |  | Moh 1951 |  |
| cures all equaliyc Loan ot mase |  | 1898 | 11000 | $\begin{aligned} & 841,000 \\ & 300,000 \end{aligned}$ | 6 |  | $\begin{aligned} & \text { S Sept } \\ & J \\ & \text { Jan } \\ & 1 \end{aligned} 1948$ | Otrice，Philadelphia N Y |
| a E Black River - Sec Rome |  |  |  |  |  |  |  |  |
| tica Chen \＆Susa Val－Stooks |  | －．．．． |  | 4，000，000 | See text |  | Nov 1909 Aur 1010 1900 3 | y |
| Prist mortgaks guarp $\& 1$ by Del $\&$ Hud（end）－N．c |  | 1888 | 1，000 | 00 |  |  |  |  |
| Frret mortage（for foto ．000）．．．．．．．．．．．．．．．．．．．．．） | 11 | 188̄ī | 1.000 | 400，000 | 5 | F \＆ 1 | A Aug 11011 |  |

 D1VIDENDS－
Common stock（now $31,050,000)$
$\ldots$ Preterred stock（1）will rettre one－fifteenth ot bonds annually Jan． 1 （to be drawn by lot the entre Issuce belag subjeot to call at 103 gis．the Land
 REPORT：－Keport for the iscal year ending Junc 30 1909 in V， 89
 and Treas．，R．R．Rushton；Sce．，Wm．F．Hensiaw；Bulltt Bidg，Philh

TONOPAH \＆TIDEWATER CO．OF NEVADA，INC．－Organtzed in P ．1287，$\$ 3,640,000$＂A＂and $31,640,000 \cdots$ B＂$^{\text {stock（both of cqual rank）}}$
 rosd over lased charges in any year to be esed to make up the defletency
 Treas．，©．B．Zabrisicie． 100 wham St．，N．．．－（V．80，p，1468．） Tod．\＆Sante Fo ，to reatey，Nev．， 168 milies；Completed Dee．1007：also Tonopah Ney， 110 miles．Stock authorized， 81.500000 ． ture stock certifeates are guaranteed by the Borax Consolldated，Ltd．，an are secured by deposit of mortware and bonds issued thereunder with the Indlan \＆Gencral Trust Co．．Ltd．．of London．V．81，D．1773；Y．82，p． $753,871,1440$ ．In Peb． 1008 it was arranged to 1 gsue 175,000 redeemabic
$5 \%$ bonds，kuar．by Borax Consolldated，to complete the line．V． $86, \mathrm{p}, 722$ ．
EARNINGS，-5 mos． 1 1909 ．．．．．．．．．．．．．．．．．．．．Gross， 5173,$962 ;$ net，$\$ 61,855$
 BULLFROG．GOLDFIELDD RR．－BBultrog to Goldineld．Nov． 83 mules． ssucd to take up 1 1st 6s， 8350,000 have been sold to provide for const on，equipment co．As required． 3250.000 aro reserved to take up 1 st os 190800, roses， 3177,755 net atter taxes， 41,847 ．－（V．80，p．1287．） TORONTO HAMILTON \＆BUFPALORR．TRANSYLVANIA RR．TRA－ VERSE CITY LERLANAU \＆MANISTIQUE RR．TRAVERSE CITY RR，TREMONT \＆GULERV．－See pase 174.
 RR．：rentat， 832.000 yearly and two－thirds of taxes pald by the Bridec Company，Stock，$\$ 298,000$ ．Bonds are isuaranteed，pitn，and tot．
TRINITY \＆BRAZOS VALLEY，－See page 174,
TRINITY VALLEY \＆NORTHERN RY，－V， $00, \mathrm{p}, 237$.
TROY \＆GREENBUSH RR．－Owns from Troy to Rensselaer，${ }^{\text {a }}$ m
TUSCARORA VALLEE RR．- Narrow－gauge road（ 3 ft．）Port Royal


（THE）ULSTER \＆DELAWARE RR．－Owns from KInggton Point（on





## UNADILLA VALLEY RY．Sce p． 1 ．

UNDERGROUND ELECTRIC RYS．CO．OR LONDON．LTD．－Operates 102 milles nt doubio－racis undertround and surface electric road，viz．

 ORGANIZATION：－Incorporated on Aprll 91902 ．
解 $00 \%$ ot Under the plan the company authorized（1） $11.000,0005 \%$ prior Hen bonds due Nov， 1 1220，but subject to call at par in any amount when
drawn by $10 t$ ， 250,000 ndaltoonal may be lssued by voto ot （2）$£ 3,000,0004 \% \%$ bouds due fan． 1 1933，and（3） $85,200,0006 \%$ fincome bonds due jan． 1 1948，all secured in order named by same cot－ tateral as the pront－ataring notes，with an additional $83,500,000$ stock In tube companies and a third cuarge on the power house．Speyer \＆Co，
underwrote for a symdicato $81,000,000$ prior lien bonds and also $41 \% \%$ bonds and treome bonds due 1048，to provtide up to 5300,000 for any denclency 11008 ．Income 11008 ．Income bouds have 11 vo 10 each 8100 princtpal．Stook， 55 ． were Jung 1009 c1，000，000 $4 \%$ rist mortgage power house debentures

In Jan． 1010 it was proposed to apply for authortiy to amalgamate the
Great Northern Plccadily 80 Brompton RY．Charing Cros Euston of Hampstend Ry，and the Bater St．\＆Watorroo Ry，under the name of the Lonton Electrio Rys，with authority to 18840 54，200，000 $4 \%$ debenture stock， $33,150,000{ }^{4 \%}$
D． $1600: \mathrm{V}, 90$, D， 238.


 Ch．${ }^{4} \mathrm{E}$ E． CH
 $\begin{array}{lll}\text { Brompton } \\ 4 & 8,047,060 & 5,047,060 \\ \text { b London United Tramways．} \\ \text { Ordtary ste }\end{array}$
 y has a vote atso on 2441.551 on whlech holderss have ceded their voite in Co．has yote on a 23,738
$\$ 2,250,000$ votinc 8 hires
EARNINGS．－Of operating companles from Jan． 1 to Dec．25，gross，

UNION PACIFIC RAILROAD，（See Map．－The system embraces： Counch Blutfs to Ogden．．．．．．．． 1,012 －Ore，Short Line RR．，＇Frisco．
 Deaver to cheyenne． Lasaie．Co．．to Julesburg．．．．．． 149

Leased ．．．．．．．．．．．．．．．．．．．．．．．．．．．． 27
a see these companles．Also owns onc－half Interest in the San Pedro Los Angeles \＆Salt Lake Ry．．which sce．Northwestern Paeline（Jolintly owned with Atchlson），，ice that Co．，Vo 84，D． 104 ．
On June 30
1009352 miles of extonsion werc under construction，of whitch 79 were completed．V，87，Y，1546．In May 1009 contract was let for
100 milles trom Wamsutter，；Wyo，to Cratg． 40 milcs west of Steamboat Springs．Col，shortenling the distanice between Denver and sait 20 about Wash．，with Chicago Milw，© St，Paut V．88，D．824．In May 1003 arranged to use fothty the Northern Paelne line between South Tacoma and Vancouver，Wash． 135 miles and in Nov． 1909 the Nor．Pac．IIne
bet．Lewlston Idaho，and Grangeviliv， 67 miles．V． $88, \mathrm{p}, 1372 ; \mathrm{V}, 80, \mathrm{p}, 1349$.
 as stated to N．Y．Stock Exchange in V，66，D．618；sce also V．67，b． 700 In $1901-02$ purehased $590,000,000$ stock of the So．Pac．Co．a strong





 St，Jos．© Gr．IS1．，com
 In July 1209 sold $510,000,000$ Atchison stock acquired in 1906 and 77,464
sharcs of Great Northern cortincates and it was understood acquired
 STOCK．－In 100 t common atock was authorized to bo Increasod by



 BONDS．－The 1 mt mitge，of 1897 covera the original 1,854 milea，Includ．
ng the telegraph，terminals，equlpment and tand grants．Statement to
 vertble 4a at po．They are convertible at any time bofore Juty 11917 Into common stock at $\$ 175$ per share，and are redeemable at the option of the company on July 1912 ，or on any semi－annual laterest day there－ after，at a premlimm of $25 \%$ ，upon 00 days notice．In whioh case the prive
lefe of conversion will terminate 30 days before redempton date． p．115，1183：V，85，Df 100， 161 ，of 1008 （ $5200,000,000$ autborlzed Lssue）， of whlch $550,000,000$


 Valley (Virininin- Frisst mortrage s1,000,000

 Vermont \& Mass stock $6 \%$ guar by Fitchburg RR
Bonds cuurcney guar o o by Fitenburg RR
Vermont Valtey Ry-Seo Connecticut River RR Vicksburg \& Meridian-Sce Anbama \& Vleksburg
Vicksburg Shreve \& Pac Ry-Com stock $\$ 3,000,000$
Preferred stock $5 \%$ non-cumulatlve $\$ 2,200,000$ Gencral mortgago $\$ 3,500,000$. Irginia Air Line-See Chesapeake oo Ohto. Vireinia Midland-Sec Southern Ry Mrst consolldated mistge $\$ 7,000,000$ gold $\&$ O....
 First llen eq notes ser A g red 105 part due s-a.-Eq
 Second mttge gold incomes to June 1910...Eq. ${ }^{*}$ \&r
Vabash RR-Frst mtge gotd ( $534,000,000$ )...Ce.c
 Des Molnes Div 1st Mg $\$ 1,800,000(\mathrm{~V} 68, \mathrm{p} 574) \mathrm{Nc}$
Toledo \& Chicago Dlv mige gold $\$ 3,000,000$ K.c



## Par Value

utstandfing

$|$| Mites | $\begin{array}{c}\text { Date } \\ \text { Road }\end{array}$ |
| :---: | :---: |
| Bonds |  | 62

116
655
655
265
50
$\cdots$
$\cdots$

188 | 88 | $\ldots 2$. |
| :--- | :--- |
| 88 | $1000 i$ |

| 100 |
| :--- | :--- |
| 100 | 2,856,50

$2,856,500$
$2,142,800$
$1,922,000$
$1,323,000$
120,000
$2,000,000$
$4,570,000$
$17,000,000$
Sce text
See toxt
$3,375,000$
Sec text
30,000
$20,236,000$
$33,900,000$
$14,000,000$
$1,293,000$
$3,11,000$
$1,600,000$
$3,000,000$
$3,11,000$
$3,923,000$
$32,230,000$
$1,970,000$
378,000
378,000
435,000
See text
5 in 1909

| $\begin{array}{c}\text { Rate } \\ \%\end{array}$ | $\begin{array}{c}\text { When } \\ \text { Papashe }\end{array}$ | $\begin{array}{c}\text { Last Dividend } \\ \text { ard Maturith }\end{array}$ |
| :---: | :---: | :---: |

Ptaces Where Interest and
Dividenats are Paluable All owned by Balt \& Ohto Farmers'L \& Tx Co, N X


Central To Trust Co, $N$ Y


Standard Trust Co, N Y Office, 44 Wall St. $N$ Y
New York Rquttable Trust $\mathrm{Co} 0, \mathrm{~N} \mathbf{Y}$ Dec 1907 7 coup last pald
None cver pald None ever pald
Central Trust $\mathrm{Co}_{1}$ N Y In Jan. 1010 pald $2 \%$
Central Trust Co N
Vew York Trust do. N
Y New York Trust do, $N$ Y
Equitable Trust Co,
do
do $\begin{array}{cc}\text { do } & \text { do } \\ \text { do } & \text { do } \\ \text { New York } & \text { Trust } \\ \text { Co, } & \text { N Y } \\ \text { Sankers } & \text { Trust } \\ \text { Co, } & \text { N Y }\end{array}$ New York Trust Co, N Y
Bankers Trust Co, N Y
Colonial Trust Co, PIttsb
remainlng bonds, $5100,000,000$ are reserved to retire the $18 t 48$ of 1047 , the
 LANDS. - The 1 1st 48 of 1807 covered June 30 1909, directly or through ing. Colorado, Utah and Kansas, the value of which was estimated June 30 1809 at $51,205,032 ;$ also further notes or contracts for tands sold aggregatlig
 Y. $67, \mathrm{D}$. 791, Total estlmated value or hands and tand assets June 30
$\$ 6.982,102$. Durlag $1908-09 \quad 184,069$ neres were sold for $\$ 321,508$. GENERAL VINANCES, -In Oct. 1006 the divldend rate was Increased
to $10 \%$, of whlloh $6 \%$ from the operattons of the road and $4 \%$ from finvestments. In Oct. 1906 difldends on Southern Pacific common stock avest-
 annually, $83, \mathrm{D} .380,47$ in Feb. 1908 an extra div. of $75 \%$ on Ore-
 Hin it No -Gross Earnings- - Net Earnings-

 Average milles

 Total tnome
Fixed charges.
 Div. O. RR. \& N. stock not owned $\qquad$
Balance, surplus.

 $\mathrm{Fr}_{\mathrm{G}}$ Rockefelter, WMam Rockefeller, Robert S. Lovett, Chas. A. Reabody,

UNION SPRINGS \& NORTHERN RY,-Sce page 174.
UR.) -PAT NEW JERSEY RAILROAD \& CANAL CO.- (See Map Pemn. Camden to Amboy and trom Philadelphta to jersey dity, with branche from connectlons, a distance of 476 milles; Hudson River ferries to New York,
 rental equin to $10 \%$ on stock, Interest on bonds, taxes, \&6. 0 . 9 ycars:



UNITED RAILROADS OF YUCATAN.-(V, 83, p. 819: V. 89, p. 594.)
UTICA CHENANGO \& SUSQUEHANNA VALLEY RY - Owns UHea, N. X. to Greene, N. Y. 75 miles: branch to Richield Springs 32 mnles.

UTICA CLINTON \& BINGHAMTON RR.-See page 174.
 11 mites. Leased to Delaware Lackawanna 8 We Western at $5 \%$ Der annum VANDALIA RR,-(Seo Maps Pd, Rr,)-The road embraces: tndlanap, Ind., E. to Se. L., ili-239 Terre Haute \& Peoria....... Indianapoits to Vincennes, Ind. 118
South Bend to Rockville Ind
Evansvilue \& Tcre Haute South Bend to Rockvlle Ind... 60
Logansport, Ind, to Butler..... 93
 ORGANIZATION.-A consoltdatlon Jan. 11908 per plan, $V$. 79 , p.






 Ivv. $15 \%$, 8720,570 : VERA CRUZ \& ISTH, RR.-See p. 174 . VERA CR. TERM.-V.87,p. 39
VERA CRUZ \& PACIFIC RR.-See Vera Cruz \& Isthmus RR. p. 174.
VERA CRUZ \& PACIFIC RR.-See Vera Cruz \& Isthmus RR., D. 174.
VERMONT \& MASSACHUSETTS RR.-Road, pitehburg to Green.


 STOCK, ETC,-Ot the $53,500,000$ general $58,51,323,000$ are reserved
to cake up at maturity the prior 1 len 68 and 355,000 for fulure needs. Car trusts, 580,764 (4)/53), due semi-ann, to April 1 1913. V. 83, D. 1344. DIVIDENDS.-On pret. stock 1902 to 1907 , $5 \%$ Yearly; 1908 , none,
$1009.5 \%$ on com., $1003,215 \%: 1004,3 \%: 1005$, Nov., $2 \%: 1806$ to 1809 , none.
 Report for 1908-09 in V. 89, D. 1505. 008.09.-.... $\$ 1,367,111$ \$257,592 Other tnc. Interest Bal. surp.

VIRGINIA AIR LINE RY.-See Chesapeake \& Ohto,
YIRGINIA CAROLINA RY,-YIRGINIA \& CAROLINA SOU, RY.VIRGINIAN RAILWAY. - (See Map).-The main the of the road ex-
tends trom Deepwater, on the Kanawha River, In West Vlrginla, to Sewells Polnt, on Hampton Roads, near Norfolk, Va... a distance of 142 miles. Tratns are rumnlog over tha entire une The great electrically equipped

 20 m . opened Dec. $1009 . \mathrm{V}, 88$, p. 565. Additional branohes, acgregating

SToCK, Auth. is sac,000.000 par, sioo. The rallway is bult on
modern Ines and in the most substantial manner. Thu main traffic is coal and lumber, but the country is deseribed as rich in tarm tand, which
 road taps the Pocahontas and New River coat nelds, and forms "the short-
eat posstole route to tidewater over the lowest grades." From Princeton, the matn coat-gatherlag yard, 350 milles west of Sewell's Polnt, the castbound grade does not exceed 0,2 of $1 \%$, wr $10 / 5 \mathrm{st}$, per millo. except for a
0 -mile sectlon over the Alletheny Mountans. Where the maximup 0-mille section over the Altegheny Mountans, where the maximum grade is 0.0 of $1 \%$ or 32 ft . per mile: on this section a pusher will be used. One
locomotve wlil haul soloaded jo-ton coal cars, or 4.000 tons of conl per traln. FINANEES. - The only securites in the hands of the publle are 517,000 .
 other Income-producing securteles and by the guaranty of Henry H. Hoger
of the Standard ofico, who, with assoclates, naminced the enterprise, BONDS.-The hrst Ds are lassuablo as follows: $833,500,000$ for the eo
 mites pasas tracks about ons mito in learth on an ayorage of each six tome provitide in the milie.: about $\$ 1,250,000$ have been or will be lssued whe Vtretntan Terminal Ry, 53 cover the Soweil's Point terminals. which comprise 600 acres of tand, with a water tront of over 3.000 feel: of tho nut will be tssued for the construction now contracted for, the rumalining
 Doo stock of the Va. Term. Ry. Co. Is owned by the Vlrifintan Ry.
 princlpal and tmterest by Heary H. Rogera, are oonvertibe at par at
 of such call and are redeemable at 101 and metcrest when drawn by
lot. They are secured through depostt by the guarantor of income-produolny bonds and stooks having an aggrevate market value reported as
 VIrgintan Ry, 1st mtice. bonds and VIrgtitan Turmlmal Ry, ist mtice. bonds. coverint the entiry road terminais, sio, as sssica depostite. Upon final completion of the system as above thero will be
 \$10,000,000 ot other lacome-productny aecurites. V. .86, p. 1236. 1531.
 14801, mature in serles from May 11909 to May $1918,5188,000$ eacti May 1 and Int. on 60 daya notice. Secured under wrust dead providing for the purchase by the company of about 43 locomotves, 27 paasenger coaches.
 OPVICERA,-Presldent, Urban H. Broughton: Vice-Pres, and Genera


WABASH CHESTER \& WESTERN RR.-Sec page 174.
WABASH-PITTSRURGH TERMINAL RY. (Seo Map of Wabash RR.) near Jewett. O., easterly to pltaburch, Pa., about 60 miles opened





Tn September 1004 nequtred the entro $314,000,000$ stock of Pltzburgh



 Aven to lssue s954,211 nirst hlen pecelvers's cerus. io provide tor tunnew re


 onsoluation whth the wheetric \& Larke brlo RR. Sce that company. Chatrman; Contral Truat Co, Now Yorts, deposttary) th June igoos requested
 Second Mortogage Commitice . - John W. W. Castes. D. Chantiman: Ace
 BoNDS. - Both classes cover 60 milles of road owned, Pitsburch ter of a controlliny titerest in the Whatilicy \& Lalic Erle, viz.: si11,870,000 common, $86,423,800$ sccond preterred and $\$ 842,500$ nirst pretecrecd stocki
 thatr worss earninges frome tratio faterer two companaes pledge $25 \%$ of EARNINGS. -12 mos., $19088.00 \cdot \cdots$ Gross $3719.533:$ net, 8211,804



WABASH RALLROAD.-(See Map.) - Embraces shes as follows, vitsies. Tolcco, O., to kast Hamiblil:
 anid Atramontago til.......... Cdwarisuille Branch
Delrey, near Detrolt, to Büitor:


## Attica to Covtlagton-

Champaigo to stincey
Toled to Montpelier.
so. Louns Wetat thitios. Rtrer



 Dashi-ptessurch Termmal and new stock in oxehango tor its present holdmits ot micelint © Lake zrie stock. Seo those compantes.

 LiaASE. - Entrance to Chteago Is over Chlo. \& West. Indiana, ot whose



 or the bonds ts to be used only for betterments, deyelopment, extemilon and





## Interest

$\qquad$
 "B"bonds (\%) :-....... 1 Detrout \& Chicajo Ezten, mtge. ( $33,500,000$ ); abstract. V. 54, p. 1049. Des Mothes Diotiston bonds of 1800, sce V. 68, p. 574; V. 69, D. 1243.







 REPORT:-Annual meeethng at. St. Lonis second Tuesday in Soptember. Year ondfop June $30-5$, Averafo mioase.



 Dpproprdaton for new equlpment... $6 \%$ ) $210,000(3 \%) 105,0000(6)^{1,700.000}$ Dividend on "A" debentures $\ldots . . .(6 \%) 210,000(3 \%) 105,000(6 \%) 210,000$
Dividend on "B" debentures_...... $2 \%$ (230,000(1\%)265,000(1\%)265,000
Balance, surplus.......................ders150,259 $\$ 216,860-\$ 461,665$ -The interest on first refunding and extenslon bonds, $\$ 709,360$ in 1907 -
08 and $\operatorname{tn} 1906-07 \$ 383,160$ (to July 1 1907), was charred agalnist pront and loss, to whiteh was atso credited dividends recelved on serles "A and "B" debontures owned, 3328 , 550 in 1907-08 and $\$ 411,091$ in 1906-07. In and oxtenslon" bonds, less tuterest roverting to company as owner of major portion of debenture bonds. See V. 80, D. 838 , Gen. Migr, Henry Miller-Treas., F. Jerfery: Pres, Frederto A. Delano Tubbor Jeitery, A . Ga山laway, Edgar Winstow S. Plerce fay Gould, S. C. Reynolds, John T. Terry, J, J. Slocum

 RYERE RASHINGTON Sco page 174.
WASHINQTON TERMINAL. CO.-OWns unton station at Massachusetts 1007 , V. 85 . D. 1144. The Phtharmalt. Bad approaches; opened Oot. 27 tho Bate, \& Ohto own the outstanding $\$ 4.122,000$ stock (auth, amount
$\$ 5,000,000$ ) and guarantee the bonds, of which $\$ 10,000,000$ beariog 3 y Int. was sold in Xprlt 1905, $\$ 311,00043$ Peb. 1909 and the rematning $\$ 1$.
 6 Ohfo Ry.-(V. 80, D. 44, 1543.) WEST JERSEY \& SEA SHORE RR.-(See Map Pennsylvanta RR.) Owns ait the ines on tio Pennoylyanda system to Southern New Jerseg,
Ineluding Camden, opD. Phitadetphta, to Atantio Oity ( 59 mites). Camden
 electrically. Has tratfle agreement with Atantio cras
 STOOK.-Pena. RR, held Jan. I 1009 \$ $4,006.000$.
 BONDS.-FIrst consol, mtge, is tor $\$ 7,000,000$, of whtch $\$ 1,090,000$ BONDS.-First consol, mitge. Is tor $37,000,000$, of which $\$ 1,090,000$
resorvod for proor 1 en boids whien due, $\$ 750,000$ ts havig been sold Oct.

 REPORT, Report tor 1903 was in V, 88, D. 1123.
Years end; Dec. $31-\quad 1908$, 1007 .
Gross earnings-........- $\$ 5,114,888 \quad 55,654,004 \quad 55,206,284$ $\begin{array}{lllll}\text { Net earntugs..............170,300 } & 1,228,864 & 1,249,370 & 1,263,677\end{array}$ In 1003, other income, $\$ 84,609$ : fot, on funded debt, rentala, taxes, do ;
$\$ 784,904$; divs, at $4 \%$ on com. (and $6 \%$ on spectal gunr,) call for $\$ 301,004$;
 WEST SHORE RR,-(See Maps N, Y, Centrat \& Irudson River.)-Wee436 mites; Syr. Ont, © N. Y. 1R凡. (owned), Syracuse to Eartville, 43 m . Between Uufca and Syracuse ts being equipped electrically.
LEASE.-Leased In 1885 for 475 years to the New York Central \&q The $\$ 10,000,000$ of stock ts owned by the New York Contral Comp $\begin{gathered}\text { report. }\end{gathered}$ BONDS, The bonds cover 479 milfes of road, and also the torminals
at Weehawken. Abstract of mtye. In V, $42, \mathrm{p}, 176 .-(\mathrm{V}, 68, \mathrm{p}, 332$.

WEST VIRGINIA \& PITTSBURGH RY.-Soe Dage 174.
WESTERN (THE) RY, OF ALABAMA, Selma to West Potnt, 132 m .
Georgta RR, and Cent. of Georgha each own hall the $\$ 3,000,000$ stock. i

| RAILROAD COMPANTES <br> [Fior abbrevfations, dec., see notes on first- page] | $\begin{aligned} & \text { Miles } \\ & \text { Roud } \end{aligned}$ | Date Bonds | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | Amount Outstanidina | $\begin{aligned} & \text { Rate } \\ & \% \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Payable } \end{aligned}$ | Last Dividena and Maturity | Places Where Interest and Dividends are Pavabte |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Western M | (text) | 1002 | \$1,000 | , |  | A \& 0 | Oct | Oct 1000 coupon pald |
|  |  | 11909 | 1.000 | 2,250,000 |  | A \% | Apr 11011 |  |
| do redeemable par (V89 p 1060), |  | 1909 |  | ${ }^{600} \mathbf{6 0 0 0}$ |  |  | Moch $301210{ }^{\text {J }}$ |  |
|  | 132 | 1881 | 1,000 | 3,250,000 | 68 |  |  | Mercantlle IT Co, N X |
| Pledmont \& Cumberland ist Mi gold assumed. Me |  | 1886 1000 | 1.000 1.000 | -650,000 |  |  | Aug 11911 | ${ }_{\text {do }}^{\text {do }}$ \% Dep Co, Bait |
|  |  | 1891 | 1 | 1,300,000 | ${ }_{5}^{58}$ |  | Jut ${ }^{1} 1920$ |  |
| Lines seased ( X) ant Controlled ou Owonersip of all |  |  |  |  |  |  | ompany |  |
| xy Balt \& Cumb Val Ry ist meg interest rental: |  | 1870 | $100 \%$ | 72,800 | 6 |  | July 11020 | do do do |
|  |  |  |  | 300,600 | $5 ¢ 7$ |  |  | do do |
| Frrst mortgaye interest rental. | 7 | 1881 <br> 1885 <br> 1880 | 1,000 | 230. |  | I ${ }^{\circ}$ | Nour |  |
| xz Bat \& Harrlsburg Ry mortgago goid.MeB | 15 | 1888 | 1,000 | 240,000 |  |  | fay 11938 |  |
| Western N Y \& Penn-1st M ( $310,000,000$ ) | 600 600 | 1887 | 1,000 | ${ }^{9,900,000}$ |  |  | Jan | Trust $\mathrm{Co}, \mathrm{NY}$ |
| General mortra |  | 1893 |  | 10,0 |  |  | Apr 110 | Fldet Trust-when earn |
| estern Pacific - 18 tid $350,000,000 \mathrm{gre}$ | 027 | 1003 <br> 1008 | $\begin{gathered} 1,000 \mathrm{~kg} \\ 1.000 \end{gathered}$ | 49.025 .000 | $5 \mathrm{~g}$ | J | $\begin{aligned} & S \\ & \hline \end{aligned} \sec 11038$ | New York \& San Fran |
| Sestern Pernsylvania-See Pennsylvanla RR. |  |  |  |  |  |  |  |  |
| Whiceling \& Lake Erie-Recelvers ceruncatesRecelver's certincates $\$ 1,859,000$ redeem after 1 yx |  | 1808 |  |  |  |  | $\begin{aligned} & \text { July } 11010 \\ & \text { Nov } 11910 \end{aligned}$ |  |
|  | 187 | 1886 | 1,000 | 2,000,000 |  |  | Oct 11026 | Mercanile Trust Co, NY |
| Flrst M Wheeling Dl | 260 | 1888 1889 189 | ${ }_{1}^{1,000}$ | ${ }^{894.0}$ | $5{ }_{5}^{58}$ |  | July P 11928 Feb 1 1030 |  |
| Frirst consol mortrag | 451 | 1809 | 1,000 | 11,697,000 | 4 4 | M | 11 | Mcreanthe Trust Co, N Y |
| General mortgage |  | ${ }^{1905}$ | 1,000 | Sce ${ }_{8}$ | ${ }_{5}^{4 g}$ | F \& | 19 |  |
| car trusts June 1809 paydible seml-ann \& a |  |  |  |  |  |  | 4 |  |
| Equipment bonds $82.500,000$ gold $s f$ (see text) .- Mc |  | 1902 |  | 1, |  |  |  |  |
| cupment trust | 10 | 1900 | 1,000 | 1,373,000 |  |  |  |  |
|  | 62 | 1900 | 1,000 | 00,000 |  | $5 \quad 63$ | une 301980 | First National Bank, N Y |





 West Va. div. Maryland to Bel-
Intton and Durbln, W. Va.
 Throurth West $\mathrm{V}_{\mathrm{A}}$. Cent. © Pltts, acculred 135,000 acres ot bituminous ${ }^{1}$ In 1207 accquired stoolk of Gieorrec's Creek \& Cumberland, Cumberland to

 V. Do. p. 238.

ORGANIZATION-- Incorporatcd Dece 1 1900 as successor per pran



 provide the $38,274,160$ eash requircd to retre the temporary oniltaik to or now property, betterments and tmprovements. and further Outhays to be
 hiotaers the right to subscribe tor $30 \%$ of thelre holdaness t. 1.0 . $35,000,000$
 $515,085,400,1009$
STock-Pref, atocif, non cam, $4 \%$, 810.000 .000 , all outstandilig, is


BOND.-The 1at M. LA a direct 1 se Hen on 157 miles, a ditrect 2 nd

 b. 81.
 REPORT.-Report ofr year $1000-07$ was in V. 85, p. 1266.
 Grows earmilics …...-s. 1908.00 .


Total not incomo $\overline{\text { In } 2,598,595}$
 Rentais ieasca uncs. ic. (her deavations........ $\frac{122,43}{232,430}$
 WESTERN NEW YORK \& PENNSYLVANIA RY,-(Sce Map Pennsyl anta RR.) 136 miles: Oll City to Olean, 110 milics; Stoneboro to Mationtor town, 37 inilea; branches, indluding proprietary lines, 104 miles; total owned, 597 milles: trackage, 61 miles; total, 058 miles.
ORGANIZATION, $\rightarrow$ Reorgantzation Mch, 181895 (per plan In "Sup-
plement" of Jan, 1805 ) of the Ratroad, foreclosed Feb. 51805 . In 1200 the Ponn, RR, purchased $\$ 10,402,686$ of the $\$ 20,000,000$ stock at $\$ 9$ per share (par $\$ 50$ ), $\$ 9,165,000$ lice, bonds at $\$ 300$ por bond. and leases the road for 20 years from Aus, 11003 , subjeot to termination on 60 days' nottce. V. 75, D. 1255 . As to rcorganization rumors, sea V. 89, p. 105 . BONDS.-Abstract of 1 st. M. In V. 47 , D. 109; Dec. 31 1908, $\$ 305,000$
income bond wero in the treasury. Mortgagesand ground rents, $\$ 562,428$. ANNUAL REPORT,-Report for 1008 was in V. 88, p. 1123. Years ending Dec. 31-
Gross oarntaga Gross carntugs,
Net carnings after taxes.
Interest on first mortgago raterest on irst mortegago gen. mitge, (seg above) Car trusts and other interest...........
Miscellancous and extraordinary....


WESTERN PACIFIC RY, Salt Lake GIty, Utah, to Oakfand (San Fran-
(sco). with branches, 027 mifes, for frelght, becun In Dec. 1909, The
cisco), with branchos, 927 milfes for fretght, begun in Dee, 1909 , The
Denver \&o Rlo Grande owns two-thirda of the stock and agreed to meet any dencteney in carniags to provide int, on bonds. V. 80, D. 1730

Stock authorized, $\$ 75,000,000 ;$ par of shares, $5100 ;$ V, 81 , p. 728 . Bonds,
$\$ 40,925,000$, have beon sold:; sec table above; sink; fund; $\$ 50,000$ yearly;


 E. T. Jetfery;
$905,-1143,1224,1544.3$

WHEELING \& LAKE ERIE RR,-(See Map of Wabash RE;) - Includes: Lines owned- Martin's Ferry Miles. 216 Cleveland Belt................... Mites,
 Toledo Beh Line............. Toledo Bett Line.
HISTORY.-Organtzed in 1899, per plan fa V. 66, p. 1143: V. 68, p, 830, STOCK.-Common, $\$ 20.000 .000 ; 1$ st prot., $4 \%$ non-cum, $54,986,200 ;$ 2d pret. $4 \%$ non-cum.; $\$ 11,003,500$. Par, $\$ 100$, Wabsil-Pittsburgh
Termlan Ry, owns $\$ 11,870.000$ oommon. $\$ 0.423,800$ 2d pref, and $\$ 847,500$

 22 miles V. 80, P. 222 . \& Western, New Galltee, Pa., to Lisbon, O., and
 RECEIVERSHIP,-On June \& 1908 B. A. Worthinition was appointed certilicates were authortzed, and in Sept. s233,040 to pay the Sept. 1908 coupons on the trat consols and In Mch, $1909 \$ 373,000$ 年\% certfs. to pay
the $\$ 233.940$ coupons on the frst consols and $\$ 139,970$ tor tases. V. 87 . the $\$ 233.940$ coupons on the arst consols and 3139,970 tor tases. 8,87 ,



 REORGANIZATION AND CONSOLIDANION MLAN.-The phan contempintedia Jan. 1910 by the syin Tominat Ry, (V, 80, p, 169), which ts subleot to possible revision, provides for thetr reorgantzation and consolidation as one company. Wlth authorty to tasuc $830,000,000$ cormmon
and $\$ 40,000,000$ preferred stook and $\$ 60,000,0004 \%$ mtge, bonds. The and $840,000,000$ preferred stook and $560,000,0004 \%$ mitge, bonds. The
new company wil be operated as an operated 1 lone, the control of tho Wabash to be relinqutahed.
 momining undisturbed. Of the now bonds, $\$ 15,000,000$
 $\$ 3.750,000 \mathrm{new}$ com, stock, paying a total of $\$ 13,300,000$ cash for the bonds
and stook. The new stook will be held In a voung trust. Or the bonds, and stooks. The new stook wil bo held in a votine trust. Of the bonds,
apparvanty $\$ 45,000,000$, and of the stock about $\$ 3,089,700$ pref. and $\$ 1$,
 500,000 ctaim against the Wabasti-1)tts, Term. The $\$ 8,000,000$ Wheel
L. D, notes (which matured Aug. 1 1008) will De paidoit at par and lat.

Basis of Exchange of Otd for Neu Securitiea,
Paying -Will Recelo-
Amt. PFif. Com
Kach 81,000 of Otd Securties- $\qquad$ Wheerng do $\begin{gathered}\text { do } \\ \text { do do } 15 t \\ \text { do pref. } \\ \text { 2nd pref. }\end{gathered}$

- Wab.-Pitts. Ter, $18 t$ mire.
$\$ 20,000,000)$
$4,086,200)$ Pref
$\$ 2000$
$\$ 500$ in new com. otoos.-a à al ? BONDS,-Mtge, of 1899, see application to Hat, V. 71, D. 34, 542: V. 72,
p. $534,628: \mathrm{V}, 74, \mathrm{D} .1040:$ V. 77, D. 2302, p. Squipment bonds of 1002 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sfoktige fund may be applifd to the purchase of addrtonal equipment) to the followlag amounts; $\$ 100,000$
yearly to Jan. 1 1000, then $\$ 100,000, \$ 125,000, \$ 150,000$ and $\$ 175,000$ yearly for cach anccesslve pertod of 4 years. V, 74, ${ }^{\text {D }}$, 578 .



 RRPORT.- For year nadtng June 301009 mV V, 89, p, 842 , In $008-09$ of
rov. fght., products of mines furnlshed $68.69 \%$ (bitumfnous coal, $46.73 \%$ ).

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
RAILROAD COMPANIES \\
[For abbreclations, dec., see notes on first page]
\end{tabular} \& \[
\begin{aligned}
\& \text { Mitex } \\
\& \text { Road }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Date } \\
\& \text { Bonds }
\end{aligned}
\] \& Par \& Amount \& Rate \& \[
\begin{aligned}
\& \text { When } \\
\& \text { Payable }
\end{aligned}
\] \& Laxt Dioldend
and Ataturity \& Places Where Interest and Dreidends are Pajable \\
\hline White Pass \& Yukon-Stock \(\$ 1,700,000\). . . . . \& \& \& \& \& \& \& \& \\
\hline White P\& Y Coon)-Cons 1 st Mr deb stik red after 1920 Mortgage debentures (navlgation bonds) redeem 105 \& i10 \& 1900
1901 \& \$10 \& 100 \& 1746,702 \& See \& \&  \&  \\
\hline  \& 69 \& 1800 \& ¢1000 \& 1,000,000 \& \& \& \({ }^{\text {J Jan }}\) J 11930 \& 10 \\
\hline Mikes-Barre \& Scranton-Stock \(\%\) \% rental. \& 4.32 \& 1908 \& 1,000
50 \& 700,000
500,000 \& \(\stackrel{9}{515}_{5}\) \& \&  \& \\
\hline First mortrase gold guar \({ }^{\circ} 1\) by L ce \& 4.37 \& 1888 \& 1,000 \& 500.000 \& \& \& Dec 31 1000 \& do \({ }^{\text {dostnut St, Phila }}\) \\
\hline  \& 17 \& 1901 \& 1.000 \& 545,000 \& \& \&  \& Tower Clety (Pa) Nat Bk \\
\hline Witmingion Columbia \& Aususta Sce Atantic Coast \& Linc \& RR. \& \& \& \& \& \& \\
\hline Wilming on \& Northern-1st M call in 1907 \& \({ }_{88}^{88}\) \& 1887 \& 500 \& \& \& \& Dec 11927 \& \\
\hline  \& 88 \& 1802 \& ,000 \& \& \& \& Auc 11932 \& do do \\
\hline Winona Bridge- Frirst mige gold a r redeem at \(110 \_\mathrm{F}\)
Winston-Salem Soutibound-See Norfolk ow Western \& 1,03 \& 1890 \& ,000 \& 384,00 \& 5 g \& \(\mathrm{M} \& \mathrm{~S}\) \& Sept 11015 \& 9 Adams Street Cblc \\
\hline  \& All \& \& 1.000 \& 11,267,105 \& \& Quar \& Oct 15 \& \\
\hline Mmu Termm mtge sold subj to call at 105 \& \& 1700 \& \({ }_{1}^{1,000}\) \& 24,589,000 \& \& \& July 11949 \& \\
\hline Marsh \& S E Dly irst mitre gotd suby to call 105.Us \& 33 \& 1901 \& 1.000 \& 411.000 \& \& \({ }^{1}\) \& N \& May 11951 \& \\
\hline Ghlago Wiso \& Minm Arst mitge gold assumed \& 122 \& 1885 \& 1,000
1,000 \& \(7,500,000\)
776,000 \& \& \(\frac{\mathrm{M}}{\mathrm{M}}\) \&  \& of Mont \\
\hline  \& 66 \& 1882 \& 1,000 \& \& \& \(J\) \& \& July 11012 \& \\
\hline Fisstand rer \({ }^{\text {a }}\) gold 80000000 auth \& \& 1009
\(1005-7\) \& \(5 \times 2\) \& 2,500,000 \& \& \& Apr 11959 \& \\
\hline Caupmment trusteusolater Cart \& \& \& \& 1, 175,000 \& Varlous \& Varlous \& To Oct 131912 \& \\
\hline Wisconsin \& Michigan-First mtge gold \(3951,000-\mathrm{Mp}\) \& 54 \& 1895 \& 1.000 \& 1,305.585 \& \& \& Jan 119 \& Sco \\
\hline Wisc Minn \({ }^{\text {F Pacific-First m }}\) \& 271 \& \({ }_{1009}^{1005}\) \& 1,000
1,000 \& \begin{tabular}{l}
\(31, \mathrm{P} 1842\) \\
\(6,232,000\) \\
\hline
\end{tabular} \& 4 \& \& Feb 11985 \& \\
\hline Wisconsin \(\&\) Northern \& \& 1907 \& 1.000 \& See test \& 41 \& J

0 \& got ${ }^{\text {Outy }}$ 11050 \& Yo <br>
\hline Woonsocket \& Pasc-First M Int guar eity \& 9 \& 1800 \& 1.000 \& 100 \& \& 6 \& Oct 1.1910 \& 1 Hosp \& Tr Co, Prov <br>
\hline  \& 94 \& ${ }^{10}{ }^{\circ} 5$ \& 100 \& 3,099,800 \& 3 M in ${ }^{\text {cos }}$ \& 5 J \& Jan 1102 \& merican Trust Co, Bost <br>
\hline mortgare of 1879 se-- ( $\$ 51$ \& \& \& 1, \& 1.200,000 \& \& \& Jan 1103 \& <br>
\hline cures all equally \& \& \& \& 1. 180.000 \& \& \& \& <br>
\hline  \& 104 \& 1007 \& 1,000 \& 100,000 \& 05 \& 180 \& Jan 11958 \& Tennille, Ga <br>
\hline Yosemite Valley-Flrst mige $33.000,000$ gold s $\mathrm{f} \ldots, \mathrm{c}^{*}$ \& 78 \& 1906 \& 1,000 \& 3,000,000 \& 5 g \& J \& J \& Jan 11036 \& Mech Trust Co, San Fran <br>
\hline
\end{tabular}


WHITE \& BLACK RIVER YALLEY RR.- Brinkley to Jacksonport, so years from July 11900 to he Choctaw Okiahoma \& Gutt RR. for guaranty of Interest cendorsed on bonds. Stock anthorized, $51, \frac{, 75,000}{}$, Dald out off for the frst 10 years and $\$ 200,000$ are reserved for extenston to Batesvule.- (V. 72. D. 180. .
WHITE PASS \& YUKON RV.-See tssue ot July 1909.
WICHITA FALLS \& NORTHWESTERN RY, Owns from Henrleta,
Tos., to Frederlek. Oda.. 60 miles (including tho WIohita Falls Ry., Henriottid Tox., to Wioblta Walls, 18 milles, all ot whose securities aro owned,
operated by Mo. Kan. $\%$ Texas Ry. under contract extending to Jan. 1 1930
 miles The Wlechita Falls \& Southern RY, controliced by same interests. Stock authorized (\%). The 1st $5 s$ of 1909 ( $82,300,000$ authortzed issue)
will be secured on $15 i$ miles by dreet fryt Hen or teposti of securtles.




WICHITA FALLS RY.-See W.F. \& Northw above.-(V. 8s, p. 1439.)
WICHITA Valley RY,-See lasue of Oet. 1908.
WILKES-BARRE \& SCRANTON RY.- (See Map Reading Sytam.) double track. Leased from May i 1888 to Lehigh Coal whoh Nav. Co. (which per annum and taxes. Lease assigned to Central of $N$.J. at $6 \%$ on cost ot road ( $81,141.076$ ) and taxes.
WILLIAM'S YALLEX RR,-Brookstide to Lykens, Pa. 11.16 milleg.
Stock authorzed. $\$ 120,000$; outstandmg. 800,$000 ;$ par of stares, $\$ 50$.
 -(V. 84. p. 033.)
WILLIAMSPORT \& NORTH BRANCH RR,-Halls to Satterileld. Pa..
and branch, 47 miles; leases Earles Xero RR, 10 milcs; total, 57 miles.
 part pes. V. 80, 780 . The 4163 of 1001 cover the road and 3 . 000 acres of coal iands ins Silivan County, Pa. s250,000 botng reserved for extensions.
 For year ending June 30 1908, gross, $\$ 150,024$ : net, 526,950 ; cbarges,
 WILMINOTON \& NORTHERN RR.-See page 174.
WINONA BRIDGE RY. See page 174.
WISCASSET WATERVILLE \& FARMINGTON:-See Issue ot Jan, 1008. WISCONSIN CENTRAL. RAILWAY-SYSTKM extends from Chitago

 Chtc. to Trout Brook Jct, Wis.:-
Abbotsford to Ashland, Wls.Owen to Superior...
Branch to Besemer
Stevens Point to Portage city
Sent



 Poad a cilcayo connection, out-orfs to bo bult from Burungton, Wls., to
Portage and from Hancock to Grand Raplds, the road belag leased for 90

 Srock.-Stook, authorzzed, common, s17.500,000; pref, $4 \%$ nonpar of shares. S100. After d\% dividends on bon classes shall have been for such year. The preforred has the rileht to elect a majority of the alrectors on tallure for two successive years to recelve a \% per annum.
 BONDS.-The 1 st gen, Fold ts of 1899 ( $\$ 27,000,000$ authorized) are seproperty acquired thereby and aso or acguired under the plan: $\operatorname{tn}$ Jan. $190931,519,000$ wero reserved to retIre
 purchased in the open marke and canceled. Yo D. 1236; V. 86. D. 1591 . In Oct. 1908 arranged to purchate 2,650 frelght The Supertor \& Duluth Divislon \& Term. is are Dime the present amount outstandlag they cover the road from Owen Wha, nd Duperior to Duluth, Minn.; 160 mites, and terminals at both Superlor



 ncluding a cut-of to shorten the mata une botweon Chlcago and MinneapoIts and St. Paul. 40 milles; also boads to bulld the company's own line into
 extenslon. of hic bonds $\$ 2,500,000$ have becn sold. V. 88, p. 687,824 ,
 REPORT,-RqDort for year ending June 30 1309. $\operatorname{In}$ V. 89. D. 1065 . Future r
 Net varnumes ...................... $52,049,221 \quad 51,858,288 \quad 5100,093$ Totat nat meome $31,858,288$
$51,908,858$
$1,557,849$ $+8100,0.33$
$+\$ 175,087$
 Balance, surplus .................... $\$ 197,217$ \$351,009 - $\$ 153.792$

 OFMCOMS.-Chaifman of Board, Newman Rrb; Pros., Edmund Pennington, Mimeapolts: $V \cdot P$. A. II, Bright, Minneapolts; Comp., O. W.


WISCONSIN \& MICHIGAN RV.-Soe pago 174.
pare 174.
WISCONSIN \& NORTHERN RR.- Prolcoted from Menasha, Wls., north

 WORCESTER NASHUA \& ROCHESTER RR.-Owns from Worcester Ifso Nashua to Rochcsur. 94 males. Leasod for so years from Jan. -

 aegutred Ayg. 1907); totat, io4 milles. Stock, com. 3330,000 ; pret., 370 .
 \$250,000, 3150,000 betme th treasury July 1009 v, h5, p. $285,795,1578$.

 Vres. A. Daley. Tennmie.- (V, 85, D, 1578.)
YELLOWSTONE PARK RR, - Seo Montana Wyomtng \& Southorn RR.
YOSEMITE VALLLEY RR, Merced, Cal, to the Yoemite Natomat YOSEMITE VALLEX RR, Merced. Cal, to the Xosemite Nationai



## INDUSTRIAL AND NIISCELLANEOUS COMIPANIES.





 Bronds atil $P$ duybial


 Chicecks rroim cotix otrion
New York and Boston Chheoks mailed
Crecks malled Farmers' L \& Tr Co, N Y Cheokes mailed
Guaranty Trust Co, $\mathrm{N} x$
$x$ Goay do pldg. New York
do
do

ADAMS EXPRESS,-ORGANIZATION,-An Assoclation formed in cluding Penn. C, B, \& O. C BONDS,-In 1898 treasury securties wero pledged with Mercantlte Trust losi by roason of personal liabillty) $312,000.000$ of s\% bonds. These last
 trust distrfbution gold 48 , caoh bharehofder recetving $\$ 200$ bonds, per sharo.
 Othor carnimes ( (p. es D. .
Total tor year
Totat for year
nivldenda will bo pald quarteriy beginntar March 1
In June $1007200 \%$ div, tn bonds was padd. V. 84 , p. 1480. V. 89, p. 1282.



ALABAMA CONSOLIDATED COAL \& IRON CO.-ORGANIZATION. The Internatlonal power Co 18 1809. V. 82, D. 391 . 694 . In Feb. 1005 DIVIDENDS,-Dty on common, $1 \%$ pald Oct. 1903 , none stnco On pret., 1000 to sept.i907, $7 \%$ yearly. None atnco to Jan. 1010.

 otd bonds,

 on pref.
 oftice, 165 Broadway.-(V.s8., p. 1045; V. 88, p. $666,750,885$, io 04 . ${ }^{\text {Y. }}$
albemarle e chesapeake canal. Co.-See lssue of Oct. 1000. ALLIS-CHALMERS CO-ORGANIZATION-Incorrorated in N. J,



 1101. 1404, 1702; V. 82, D. 1440, Lttigation, V. 82, D. 453 .
PREF. DIVS.-July 1001 to Feb. $1004,7 \%$ yearly; none atnce.

BONDS.-Of the bonds ( $815,000,000$ auth.), stockholders in Aug. 1000 adduluns to Milwaulcee piant and sollock Electrical Worka nad to provide addutional working caplital. They aro to bo canceled th amounta increas-

RgPONT,- Kiscoal year endo June 30. Report for the year ouding June deprectavin and tat. $\$ 1,573,577$; prot, © 0 loas surp. June 30 1009, $\$ 521,420$.
 Watler H. Whitoside, Charca Als, Hower, Hepphen S. Wamer, Max Pam,


 AMALGAMATED COPPER CO.-ORGANIZATION, ETC,-Tncorpor
ated on Apru 271892 in Now


 Niso acquired ai the following atooks Washoo CoDper Co, $35,000,000$,
 350.000,000 over all babuition. Compare V. 72, D. 1281; V. 80, p. 2304.
 BONDS.-Only bonds are Butte © Bos. 68, 31,500,000, due Aprll 11017.

 port ot Ansconda Co. for cat, ycar 1003 was in V. 88, p. $1311,1405$.
EARNINGS of constlwent cos. year end. June 1 1009, V. 89, p. 283.

 AMERICANAGRICULTURALCHEMICAL CO.-ORGANIZATION-acqured control of fertulizer compantes. V. $68, \mathrm{D}$. 074 , And $V .72, \mathrm{P}, 672$;
 BONDS, Tho Iat mige, bonds (518,000,000 authorized lasue; Columbla
vere sold in 1908 wo retiro the outstanding notes (about $\$ 6,886,700$ ) and
provide woricting capltal No further bonds can bo tasued unicss the net carnings for the prevlous niscal year shail havo ceen at least double the tlonal bonds to bo lssued Sinking fund $31 / \%$ anaually of outstandin:
 DIVIDENDS on pret, to $1,814,874$.
1000 aotlon on com. stock dtve. was doforred. Vearly ( $\mathrm{A}, \mathrm{A}, \mathrm{D}, \mathrm{O} 0$.). In Dec. REPPORT--Report for yoar ending June 30 1000, in V. 89, p. 027, \$789,177; div. on pret , $6 \%$, $51,116,\langle 57$; balance $\$ 1,277$, 541



AMERICAN BANK NOTE.- Sce United Bank Note Corporation.
 pi 1250 . Divs. on pret. Oct, 1820 to JaI 1910, both inci.. $6 \%$ yourly
 carriled on short-term notes. V. 88, p. 1130, 1003.
Owns entra stock of Las Animas Sugar Co. Ieased for 25 years from S20,000 yearty, siniclag fuad, gradually roducing outstanding bond lssue, Report tor year ending. Maroh 311909 tn V. 88, p. 1250, showed: Total tho.

AMERICAN BRAKE SHOE \& FOUNDRY CO-ORGANIZATION.-

 DIVIDENDS.-On pref. In full to Jan. 1910 inclustry. On com. in and on Lico. 31 1007; 1\% ext. Pred. Is enttied to oll earas. atter 7\% Oa com;
 BONDS.- Bonds may be drawn for a yoarly sinidng fund of $\$ 20,000$,
payablo Juno 1, begtanimg 1003, durfag ist tea years at $110,2 \mathrm{~d}$ tea years atyono thereatter at par. V. 76, p. 655 .
${ }^{\text {B. Therbell }}$ and Joel S.: Cottin; Sec, and Theas. SHenry Gallagher, Joseph american can co.-organization.V. 72, pis Maroh 191001 as a colasoluation or about 100 concerns. Seo
 G. 1623. and Now 1907 planats were comploted in New Oricans, La., Ssvanmah. an fiterest to tho Pa. V. $85.9 .056 \% \mathrm{~V} .86, \mathrm{D} .336 .422$. In March 1008 acquifed. V, B6, p. 790. Has arranged with Goldschmide Detinning Co,

 ottance, p. 373, showed, net, 32,200, (Treas,), R. H. G. Gemon (Sec. and Assi. Treas.), W. H. Moore. , S. Wheeler Coo. G. MoMurtry, B. C. Converse, R, L, Skonold, Jos. MacLean, O. H:
 AMERICAN CAR E FOUNDR X.-OBGANIZATION, ETC.-Incor-



 Dtreotors-W, $\bar{K}$. Bixby Frederfoik H. Haton (Preatdent), A. B. Hepburn

 AMERICAN CEMENT -seo tate of July 1007. D. 827, 1615.







| MISOELILANEO US COMPANIES <br> [For abbreviations, \&o.. sea notes on firat piaje] | Date Bonds | Par | $\left\lvert\, \begin{gathered} \text { Amount } \\ \text { Outstanding } \end{gathered}\right.$ | Rato | When Payable | Lutst Drvidend and Maturtiv | Places Where Interext and Dioidents are pajuable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Cigar-Gola | 190t-2 | \$1,000 |  | 10 ta ${ }^{\text {cos }}$ | 85 | Moh is ${ }^{\prime} 11$ Sept 11909, | Guaranty Trust Co Ottico 1 Broadway; |
|  | -..- | 100 | ${ }^{20} 237100$ | See text |  |  | Whislow, L \& Co, |
| Preot stocke 6\% non-cum sub to call ot 105 514,562,300 | 1800 | 1.000 | 10,198,600 | 6 in 19095 |  | Dec $1{ }^{\text {D }}$ (09, $3 \%$ |  |
|  |  | 100 | 9,900,851 | $4 \ln 1908$ |  | Jay $22.10 .1 \%$ |  |
|  | 1005 | 1.000 | 3,844,700 | 2 In 1909 |  | Noy 15\% $00.1 \%$ | Treas otfice, 6 Deysi, VY |
| American District Telegraph of N - - Stor | 1907 |  | 18,00, 88.000 | $12 \ln ^{5} 00$ |  |  | Ortice, 65 |
|  | 1007 | 100 \& | ${ }^{6,2827,550}$ | Seo text |  |  |  |
| American Graphophone Co-Common sik $37,500,00$ <br>  | - ${ }^{\text {938.705 }}$ | $\begin{array}{r}100 \\ 100 \\ 100 \\ 100 \\ \hline 80 \\ \hline 108\end{array}$ |  | Seo tost |  | $\begin{aligned} & \text { Nov 16 o8 } 1 \text { 19 } \\ & \text { 1015-1918-1023 } \\ & \text { Jan } 1916 \end{aligned}$ | $\begin{aligned} & 8 \text { winthrod \& } 80 . \mathrm{N} \mathrm{Y} \\ & \text { do } \\ & \text { do } \\ & \text { do } \end{aligned}$ |
| Coupon notes convertible into common st | 1907 | 100 8 | 133,0 |  | 0 | Apr 11012 |  |
| American Hide \& Leather-Common stook \$17,5 |  | 100 | 11,2743, 300 |  |  | Ang $15 \% 050$ | Truat Co ot Amerió |
|  | 1809 | 1.000 | 6,678,000 |  |  |  | Mr Co of Am, Cot Br, N |
| American Ice Securities-Stocke, all of one class, 520,000,000 |  |  |  | S |  |  |  |
|  | 1902 | 1.000 | 1,908,000 |  |  |  |  |
|  | 1909 | 000 | 2,3 |  |  |  |  |
|  |  | 100 |  |  |  |  | do do |

AMERICAN CIGAR CO.-Tho Amerlcan Tobacco Co, owns majortty of
the $\$ 10,000,000$ com. and $\$ 10,000,0006 \%$ cum, pref, stock, And guarantees





AMERCAN COAL. - Mines at Barton and Lonaconlng, MA. and Poea-
, DIVIDRNDS ....) '04. '05. '00. '97. '93. '90. '00. 1001 to Sopt, 1909
 Forlice, No, 1 Bronaway,-(V. 84, p. 604. . (THE) AMERICAN COITON OIL, CO. -Incorporated Oct. 141889 th

DLYDENDS,
Common.
'93.


REPORT. - Report for 1908.00 at lingth ta V. 89. D. 1278, 1285, showed: Pronts, $\$ 2,937,400$, acer meett.

 Munco: Soc. sid Treas., Jusuas E. Rallh1, 27 Beaver St., N. ${ }^{2}$. Transter AMERICAN DISTRICT TELEARAPM CO, OF NEW JERSEV,-
OBAANIZANION.-IIcorporated in New Jersey in Nov, $1001: 0$ operates in most of the larye ctties and towns in whe U. IS. Has jos-yar contract with the Western Unton Telegraph Co. for colloction and delivery of mes-
 Report for year ending Dec. 311008 in Y , $88, \mathrm{p}$. 043, showed: Gross
 Brewer.-(v.. 87, D. 344: V. 88, D 943.)
AMERICAN DISTRICT TELEGRAPH CO, OF NEW YORK--Annual reportorycar ending


AMERICAN EXPRESS CO,-An "Assoolation" formed under the taws
Now York State in 1850 and 1859 , Not an fncorpocated company of Now York State in 1850 and 1850 , Not an incorpocated company.

 ginning Aprli 11010 will operate over Union Pacinc system, over $7,000 \mathrm{~m}$. DVIDENDS. -1882 to 1901, 6\% Der annum: July 1901 to July 1900 ,

 REPORT.-For year endIng June 30 1009, in V. 89 , D. 1343; showed;


AMERICAN GAS \& ELECTRC CO-ORGANIZATION.-Tncorporated in Now York Deo 24 1006 and acquired, per Dlan y, 83, D. 1349,1373 ,

 of whtel $58,593,725$ was ownedby American Gas

STOCK.-Stock quthorized, common, 33,500,000; 6\% oum, pref.,
 BONDS. - The coll. trust 58 are redeemable to Feb, 1912 at 110 and








 AMERICAN ORAPHOPHONE CO-ORGANIZATION.-Incorporated
 which are otas gellng agents. V. 70. D. 790. Allo owns The Burt,

STOOK,
eral estate, $\$ 100,-$ After DIVS,- '07, '08. '00, '00, '01. '02, '03, 04. '05. '00. '07, '08,

 and deproc., 594,$715 ;$ divldend on pref, $(7 \%)$ si46,694; reserved 10
 154
AMERICAN HIDE \& LEATHER CO,-ORGANIZATION.-OFZanized in New Jerseg in 1803,
 BONDS PTO -SInklait rod ot 3172,500 retires bonds Sept, it purchasable at 115 or less, or lit not will bo invested in other seccurtles ending June 301009 to 880 . 592 , subsditary compantes, of $\$ 2,527,935$; tht, on bonds. 8511,509 , rchewala,
 $\mathrm{V}-\mathrm{P}$, , Frederick Strauss, M, Robson. O H, Buswell, Clins. W. Tldad, Ryan, Cart A. de Gersdorit and Whils Parrington. Orrice, ve clitit St. AMERICAN ICE SECURITIES CO.-ORGANIZATION:-IDCoIDORated $\operatorname{ta}$ N. . On Maroh 201905 and acgated ncarly all of the $37,161,330$ of the rearican leo Co per pin 8800.01 The latter co ovine the 310.000 .000 stook of the Consol, Ice Co. of N. Y. (see V. $63, \mathrm{D} .461$ ) aots a wholesato and retall businees in N. Y. Clty. Plilladelphat, Boston V. 81, p, 29: V. 77, p, 2237., Sult, Y. 83, D. 1520; V. 84. p. 033. 1054. 14\% quar.; nono stinco to Jan 1010. Old $\mathcal{A m}$. Fco Co. patd div. ot $11 / \% \%$ BONDS. Tho $\$ 3,000,000$ "Arst and goneral" bs Issued carly tn 1000 35,273, s96 and a general Hen, subject to existlog encumbrances, on sub stantalily all the remaining property. Thio bonds, which wero under
 or muitiples thereof. Droceeds whll be used to provldo for the buts payable, over $\$ 1,300,000$, overduo mtges.
 In Dec. 1900 to take UP the outstanding Americean 1co Co. stook, Of outstandmy and $83.080,000$ Are lssuable to retro $52,057,000$ waitec-

 more: due March 1 1910, 8250,$000 ;$ Hyglento 100 CO.

 Was in $V, 88$, p. 1053 . Thio report of American tee Co for year endin;
 $\$ 1,5 \% 7,733$.


 AMERICAN LIGHT E TRACTION CO.-ORGANJZATION:-lacorclates. V. 72, D. 724, 871, 087, V, 73, D. 235, and V. 75. D. 343 , A1t of the stook of the Grand Raplas Madson. St.

 Madison (N1s.) Gas \&o Electric Co.... 1400.000 1,000,000 See page 175







etther toto -om. or prot, atook at option of holder, $\$ 1,486,700$ had boen converted 1210 stock Jan. 101010 . V. 80. D. 533.


| $\frac{\text { Par }}{\text { Valuo }}$ | $\left\lvert\, \begin{gathered} \text { Amount } \\ \text { Owtandino } \end{gathered}\right.$ | nate | $\begin{aligned} & \text { When } \\ & \text { Paycole } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 5100 |  |  |  |
| 100 | 16,723,618 | ${ }^{7} \mathrm{~m}$ |  |
| 100 | 25,000,000 | 7 l |  |
| 1,000 <br> 1,000 <br> 1.0 | 2,000,000 |  |  |
| 100 | 5,674,724 |  |  |
| 100 | 8,671,010 | 5 tan 1000 |  |
| 1,000 100 | x3,422: | 909 |  |
| 50080 | 000,000 | $\frac{5}{5}$ |  |
|  | 9.094 |  |  |
| 50 | (6.328,850 |  |  |
|  | -407.500 |  |  |
| 100 100 | S,000,000 $3,000,000$ | Soo text 7 In 1200 |  |
| 100 | 71000,000 | dee lar |  |
| ${ }^{500} 100$ | 7,600 | Sec ${ }^{6 \mathrm{~g}}$ text |  |
| 100 | 7,0 | 7 in 1809 | 8 |
| 100 | 17 \%ou |  |  |
| 100 | 37000 |  |  |
| 100 | 30,000,000 | $4 \ln 1000$ |  |
| 100 | 50,000,000 | 7 in 1009 | Q-J |


aces Where Zutron an:
Dividenids are Pavaole
hicoks mailedCo, Boas${ }^{10}$rCo,NY

do
do
do

REPORT.-For year endlay Deg, 31. For 9 mos, end. Sopt, 30 and
calendar year 1008 , boo V, $83, p, 231$,


 AMERICAN LINSEED.-ORGANIZATION, MTO.-Incornorated on



 AMERICAN LOCOMOTIVE CO-ORGANIZATION.-Tncorporated in
N. X. onJune 10 1201 as a consolldatlon of various cos. (see Hist $\mathcal{V}$. $73, \mathrm{p} .80$ )


 Also manufactures aut omobiles, V. 80, p. 2540: V.32, p. 283; V, 83, p. 686. DIVIDENDS, ETO. Dlivldend on prot. 1 13\% quarterly Oct. 1801 to
Jan. 1910, bothimel. DIV, on com, atock.









 St., N. Y.-(V.89, p. 471, $550,591,595,1143$.
AMERICAN MALT CORPORATION,-ORGANIZATION-Incorp, In D. 478: V. 85. D. 1141. Under the plan the old preterred rocelved $62 \%$ in


 vill remain atter exchange of all of the old atooles.
 BONDS, R. O. Newton and Alex. J. Hemptill are truatees. Sinking proceeds of property sold, $\mathrm{V}, 69, \mathrm{p} .050,1013,1105$.

 OFFIOERS.-Pres, Ohns, A. Stacler: Sec. J. C. MoCune; Treas, H.
 Co. Mch. 1 1009. Controls and operates various water worts and manu:




 AMERICAN PNEUMATIC SERYICE CO-ORGANIZAYION,-TR-








 Now direotors Msy 1903. V. 84, p. 1437: V. 86, p. 1411, Pres., Wm,
 AMERICAN RADIATOR. - Incorporated in N. J. Feb. 101890 , V
 to 1009, quis. oxtra. Report tor year endigg an. 31 1009, whith bslance





 Intorest on tonds 386,370 : dividends ( $23 \%$ ), $\$ 191,114$; bat, sur., $\$ 15,274$.

 AMERICAN SHIPBUILDINGCO.-ORGANIZATION.-Incorporated

 | DIVID'S. |
| :---: |
| Common |


 treport tor year endIng June 30 1900 in V. 89; D. 1344, showed tiot,
 and (V, 59, D. 286, 025, 1344.
AMERICAN SMELTERS SECURITIES CO.-ORGANIZATION.-
 Colorado and Mssoul and abes in Callformha, Washington, thath, Mlaxouri and Mexica and a masority of the Federal Mining \& Smeitigr stock. Am.
Amelt. Ref. Co. controls, owning $\$ 17,751,000$ common stock. Sce

 STock.-Priferred stock "B" Is ifuaranterd as to dividends of Ametican

 nuthorived lesue. $817,000,000$, many be trereased by $35,500,000$. Pre-
rerred stock lus no votung powor unless diva. tor one year rematio umpala.



 OPPICERS.-Pres, Danlel Ggegnhelm: Vice. Pres., Barton Sewell:
 AMERICAN SMRITING R RRFINING CO.-OLGANIZATION, ETO
-Incorporated ADRII 4800 , Under laws of New Jersey,



 In April 1901 the proporty of M. Gurgenhetmis Sons was acquited. See American smilien socurtles co, which see above. V. 80, D. A73, been arisivn for payment on March 1 1010, are the ouly boads.
 REPDORT. - Report for year ending April 301009 in V. B9, D. 160,168

 - After denteting $\$ 47.095$ for employecs" pront-sthartig fund.

DIRECTORS.-Dante Gugrenherm (Pres). Isase Gureentefa (Tran.),


## MISGELTA ANEOUS COMEPANTES [For Aborcerations, ©oc, see notes on tirse paoe]

Americar Snuff-Stock common $512,500,000$.







 Consoldated Tobaccta coil




\section*{| Data |
| :---: |
| Bonds |}

 $\underset{\substack{1807 \\ 1008 \\ 1008}}{7}$




A MERCAN SNUPF CO- Tncorporated in N, JT on March 131000



 AMERICAN STEEL FOUNDRISS,-ORQANIZATINN:- Ticorporsted






 BONDS,-As to cs, see V. B1, D, 267, 842; V, 83, p, 820 .


 et nucomo 363 ,
DIRECTORS. Charles MMler (Ghatrman), Wm. V. Kelloy, R. H.







 1502: v. 80, D. 1232.


 ananclal report for 1000 t to to be lisued tin SAarch 1010.

 Directors.-W, B, Thomas (Pres). Athur


AMERICAN TELEERAPH \& CABLE. OWma two cables Botween Nova AMERICAN TELEPHONE \& TELEQRAPH CO-ORGANIZATKON-





 Gouccis tio. The harmontour operation ot tho two.
 Ot the stock, $321,043,2000$ Wras prac tor conyersion ot $3150,000,000$ bondis






 In Sept. 1000 t was arranged to purchase from the Weatern Union Tele-
graph Oo, $\$ 16,221,500$ New Yotk Telephone Co. Btock, of which $\$ 9.733,100$ pledged as accurlty for tia $510,000,0004 \%$ convertible bonds, whtch are hone Co. In Sept, 1009 increased tha Authorized bioct rom $\$ 50,000,000$ to $\$ 100,000,000$ And took over the other Belt companter Telephone Co. of Butralo and Central $N$, $X$ Telophone d Telegraph Co., $35,672,500$ ot tho new stock to ho tasued. All of the Now York Jetephong
Co. stook 18 owned. V. 80, D. 722,549 . As to N. Y. Telephone Co. and
 DIVIDENDS,-J1P 1900 to July 1000 incluaive, $7 \% \%$ per annum; BONDS. The collateral trust mortgage or 1599 is sequred by collataral
mentoned In list in V, 81 , 0,509 On adde may be issued to an amoust not exceedjog $75 \%$ of the estmated yalue of collateral: and the trirue at any time outstanting must not excoed tho
amount of the company's capleal stock then pald up. V. 60 . D. 1195 .
 secured by any rutura mige. or colintoral trust indenture. Thoy are yub$133.7374108+$ atmee March 11909 and before Mareh 11018 ;and in the meandime up to 30 days prifor to any dato of redemption, wlth a cash adjustment of intergst and divdends respectively, proviatod belny made to protect Western 1908 37,388,000 bonds Were also tssued to nequifo about $\$ 3,000,000$ Whed to sbout \$12.000.000 out ot $\$ 10,000,000$ hasued. in Dec. 1008 the remsinder of the bond hsue was sold, providing for tho company's require-
meats in 1009 and 1910, 10cluding provtalon for $\$ 5,000,000$ Western Tel, \& Teleg, Co. notes due May 1009 and $525,000,000$ Amec. T, \& T. notes due
 EARNINGS.-Fot 11 mos. ending Nov. 30 1009, total Inoome. 329 ,

 Year end. Dec. 31- 1008. 1007.1906. Total gross exrnings-.......- $327,308,970 \quad \$ 25,609,671 \quad \$ 19,700,153$
 DIRECTORS.-Wheo, N, Vall (Pres,), Ohas, W. Amory, Geo, F. Baker, Coolldge jr, W. Mruray Crane, Henry S, Howe, Cbas, E, Hubbard (Sec.),
 Davtaon, Mozes Whatms and Thos, B, Balloy. Treasurer ta
Driver. Ottlee, 125 Milk St., Boston, Mass.-(V. 00, D. 239.)
 n, underitood to be entirely ownied by the Eng tish Sowtig Cotton Cold





 mren, 328,212 Pres., T. C. Waterno
(THE) AMERICAN TOBACCO CO.-ORGANIZATION-Incorporated ptan. V. 79. D. 1024. of the Amerloan, the Consolldated and the Yont-
 ciston suatating merger. Y, A4, D, 105; V, B6, D. 670. Governmerts sutt,
 to the Supreme Court argued Jan. 1010. V. 87, D. 1301. 1309 . It owns a majorlty of the common stook of the American snutf Co, (but not a majority ot ail vothertock); atio a majority of tho stock of the Ameriteed) were guarniteed prinelpal and interest by the Amertean and Contt-


 Great Britain sold thetr export businemes to the British-American 1 ouacoo


STOOK, -O tha stocle authodized, $31,310,000$ pref, and $\$ 59,757,600 \mathrm{com}$
Lave not




MISCELLA ANEOUS COMPANIES
[For aboreviations, \&c., see notes on firgt page)
American Woolen-Common stock $\$ 40,000,000$ authorlzed.
Preferred stock $2 \%$ cum (also assets) $\$ 40,000,000$ auth.
 Ayer mills notes guarantced princlpal and Interest.
American Writing Paper-Common slock $\$ 0,500,000$.

 First preferred $5 \%$
 Preocred $8 \%$ cumulative $52,500.000$..........


 Borden's Condensed MNikN Common stods $522,50,000$. Briil The, , (0). Co Comemon stole
Brooklyn Union Gas Stock $820.000,000$.

| $\begin{array}{c}\text { Date } \\ \text { Bonds }\end{array}$ |
| :---: |

1905
1900

| Outstanding | Rate |
| :---: | :---: |
| $\%$ |  | | When | Last Dipidena |
| :---: | :---: |
| Payable | and Maturitu | Places Whoro Interess and

Dividends are Pajable

 000

 15 Jar 1
S Mch,
D J'ne.
 Guaranty Trust Co N Y
Brown Bros \& Co N
do ld Colony TrCo, Boston fudson Tr, Hobokeñ j do Guaranty Trust Co, N Y
 Mercantlle Trust Co. NY Y
By check from Cosortice
do

 Ulated. With nuthorty to 11 ht he batance as exchanged under plan. In Din Dec
 REPORT





 AMERICAN TYPE FOUNDERS CO. - Incorporated tm 1892 under Laws

 DKBISNTURES,-Of the $6 \%$ dobentures dated May 11109 ( $\$ 2,000,000$
authortzed issue), $51,200,000$ wero atbseribed by the so wise sold. The remaining $\$ 800,000$ are to bo used to retire the old deben tures. A sinking rund of 830.000 and seo. debontures are retred will be yised to purchase the debentures at not over
106 or draw them by lot at 106 and Interest.
V. $88, \mathrm{D}$. $627 \mathrm{~V}, 80, \mathrm{D}$. 1068. ANNUAL RHDONT:-Report for year ending Ang, 31.1009 II V V. 89 ,

AMERICAN WALTHAM WATCH.-See Waltham Wateli Co, AMERICAN WINDOW GLASS MACHINE CO.-ORGANIZATION. ights to certain window glass machine patents la the $\mathbf{U}$. Owns exclusive P. 506. 707 . In March 1003 purchased ncerlis nul ot com, stocke of Amer. p. 707, 867; V. 77, p. 2282; V. 70. D. 2644.

 table above. The WVadow Gisss Co,s $54,000,000$ eum, pref. Btook in

 AMERICAN WOOLEN CO.-ORGANIZATION - Incorporated MArch ronce. Mass.: National Providence Mills, Drovidence, R . 1.8
 has built a harpe mila at south Latrence. Mass., for the manutacture of
yarns and ment wear thates. mature 3500,000 Mch. 1010 , 32.000 .000 Sept. 1010 and $\$ 1,000,000$ Mch

Lawrence, Maks, itss $82,500,0004 \mathrm{k}$ \% hote bulatng a yarn mill at South
 STOCK - In Dce. 1906 the $510,000,000$ now pref, stook was sold. V nercass the pret. stok from $535,000.000$ to $340,000,000$, most of the 55 , mainder belng taken by $\frac{n}{}$ syndtcato. V. 88, b. $1622 ;$ V. 89, p. 227 .



E. W, Klttredgo, J. C; Woodhull, (Pres. E. Bullard Acrick Ayer, Jolin Hogg
 Asst. Treas. W. A. Curter., Asst. Sec.. Frecerrc G. Sherman. OOtrice. Shaw AMERICAN WRITING PAPER CO.-ORGANIZATION ted in N.J, on June 251899 as a consolidation or inne writting-paper mills-

 cach. decolared payable April 1 and Oct: 1 1007, were pald June 1008 after



ANACONDA COPPER MINING.-(Y. 88, p. 1131. 1311, 1495.) ARMOUR \& CO.-ORGANIZATION - Incorporated in IIIInots Apr, 14 same name. Owns plants in Chlacago, Kansas City, South Omatha. Cast the Louls and Fort Worth. Tex, incl. pseking bousen, iftio worka, noap works.
 10, Stk, $\$ 20,000,000$, all out; par, $\$ 100$. Divs, not made pubile. BONDS. Of the "real estate 1 st mige." asks ( $350,000,000$ author-
 $10 \%$ ot the amount outatanding. The unencumbered parts of not less than ag auxiliary compantes, must at all times oxceed the aggregase debt, tnecud
cludinit the outstanding bonds. No dividends are to be patd exoept from
earnimys subsequent to the niscal yoar endine Oct. 24 1008, v. 88, D, 1374.

 ASSOCIATED MERCHANTS CO, ORGANIZATION.-Incorporated






 STOCK.-The Arst preferred is exchangeable at par at holder's optlon




DVIDENDS,-On pref. stocks, $5 \%$ on $18 t$ pret, and $6 \% \%$ on $2 d$ pref. to


 V. REPORT, -Report for hall-yearend. Aug. 1 1009. with bal, sheet, wasin

ASSOCIATED OLL CO., CALIFORNIA,-V. 89, p. 1350, 1412.
ATLANTIC GULT \& WEST INDIES STEAMSHIP LINES.-SUcceasor



 REPORT,-For Sear onding Mch. 31 1907, V, 85, p. 102 .



BETHLEHEM STEEL CORPORATION.-ORGANIZATION.-InCOR

 Union Iron Works, San Eranclsco: Harlan \& Hollngsworth Corp, Wil: mington, Del, Samuel L, Moore $\%$ Sons Corp. Ellababethpor, N, J; Wail
 BONDS.-The Bethichem Steel Co 's Ist extenston Ss ( $\$ 12,000,000$ authoured by a first ilen on about 250 acres acoulred now corporation, aro so provements erected thereon, 1 an annual sinding fund of 8300,000 began
fuly 1908 . In Nov, $100588.000,000$ were sold, the optlon on the rematman 84,000.000 betnt exerotsed March 1907. V. 81, p. 1612 Y. 82, D. 282

 company's Interest in the Juragus tron Co , and guaranteed by the llethle. hem Steel Corp, which pledges its hotdinge of sibssidnary companles atocks Nov, 1010. The procecds will bo used to petro of 360,000 , beginaing $0 \%$ notes, and remalnder for fruprovements, $V, 89, \mathrm{D}, 095,1225,1282$. The Unlon rron Worlcs Dry Dock Co., a substatary of the Unlon iron
Works, took over on Nov, 1008 the property ot San Francisco Dry Dook
 REPPRT. -Report for clendar year 1008 in V , 88, p, 941 , showed total not tnoomo. Luclouding subsidary cos, $\$ 2,102,350$, bond Interest, all cos.,
 OVMICDRS,-Pres. Charies M. Schwab: Vloe-Pres., Archibald Johnston: and Asst. Sec., T. A, MoDonald. Otfleo, 111 Broad way, N. Asst. Treas, DIREOTORS C. M. Schwab (Ohalrman), Georve R. Sheldon, Pliny Flsk, Arohibald Jolinston, o. W. Wetmore and Ollver Wren, Allan A. Ryan.
Wm: M. Barnum and Henry S. Snyder.-(V. 89, p. 1225, 1282.)

 STock. - The stockholders voted from $\$ 17,50,000$ to $\$ 22,500,000 ; 53,750,000$ being offered to stockholders at
Dar, payable Sept. 1 09, increasing total out to $\$ 21,260,000$, V. 89, p. 165,

| MISGEILLANGOUS COMPANIES <br> [For abbrevfations, ec,, see notes on first page] | Dite Bonds |
| :---: | :---: |
| Buif \& Susq I |  |
| Dobentures $31,500.000$ gold red 105 aft Sep 1010 - K.x $0^{*}$ \& | 1006 |
| Preterred $5 \%$ non-cumulative 31,500 |  |
| First mtg ( ${ }^{\text {c }} 76, \mathrm{p} 974$ ) conv slak fund sin | 1002 |
| First consolldated mortigage \$10,000,000 | 100 |
| Bush Term Bldgs Co M \$12,000,000 anth | 1909 |
| utte Electric \& Power-Common stock $30,000,000$ |  |
| Preferred stock $5 \%$ cumulative $\$ 1,000,000{ }^{\text {Fen }}$ |  |
| First mortgage gold sink fd duc part y'ly June 1 - Usm.c. |  |
| Montana Power Transmlssion $3750,000 \mathrm{~g}$ gu p \& ( call 105 | 100 |
| Madison River Power 1 st M 35,000,000 is ifu d \& I call 105 | 1905 |
| Butterick Co-Stock $\$ 15,000,000$ (bond |  |
| Calumet \& Hecla Mining-Stook 32, |  |
| Cambria Iron-Stock (4\% gua |  |
|  |  |
| Mrrs' Water Co 1st M $34,000,000 \mathrm{~g}$ gus t red text.-.. GP | 1000 |
| Cellutoid Co - Stook $30,000,000$ authorized |  |
| Central Fireworks-Common stock $\$ 1$ |  |
| Preferred stock $7 \%$ cumulative $\$ 1,750$ |  |
| Central Foundry-Common stock 87 |  |
| crred stock $7 \%$, cumulative $\$ 7,00$ |  |
| Dobentures $\$ 4,000,000$ gold redeema | 899 |
| -ntral Leatier Co-Common stock 340.00 |  |
| Preterred $7 \%$ cumulative $540,000,000$ (also as |  |
| First lien gold bonds 345,00 |  |
|  | 1893 |


| Par |
| :---: |
| Value | $\underset{ }{1002}$ $\$ 1,000$

1.000 $\underset{\substack{1 \\ 10 \\ 1020 \\ 1020}}{ }$ A Amount


Rate
$\%$ When

Payable | Last Divddond |
| :---: | :---: |
| and Maturlly | \(\begin{gathered}Places Where Interest and <br>

Divdends are Fuyable\end{gathered}\) ${ }_{5}^{58}$ ${ }_{5}^{5 \mathrm{E}}$




 KnckerbockerTrCo N Y
Title Guar \& Tr Co, N Y biecks....atiod

 | co |
| :---: |
| co |
| to matted | Cheoke matiod Girard Trust Co, Phlla

Omfico. 36 Wash P1, N Y checks malited

Barlig \& Co, New Yoric diecks malied chacirs mailed
Central Trut Co. N
Nat Park Bank, N


 BRILL (THE J. G.) CO-ORGANIZATION.-Incorporated in PennsylVarlous compantes manutacturing cars, chlethy electric, and appllances tberelor. Sen V. 85, p. 1400; v. . . 1102.
STOCK AND BONDS. - Ot tho proferred stock, $\$ 420,000$ untssued ts
reserved to retire the $3400,000 ~$ plant due Dec. 31 102, but subfce to call at 105 . No other bonded dobit
pad none can be oroated without the approval of $75 \%$ ot preferred stock. DIVIDENDS.-On pref. stock, May 1907 to Nov, 1 1909, $7 \%$ y yarly.
(Q.F.). On common. June 1007 to Maroh 1908 , $1 \%$ quar. Janc and sept. 1008, \%is of 1\%5: In Det, 1008 the dividend was deterred

 (v. 80.'p. 1102; V. 82, p. 1090 ; V. 88. p. 503., 999: V. 89, p. 350. )

BROOKLYN BOROUGH GAS CO.-V. 81. p. 1102.
BROOKLYN FERRY.- Sce Now York Terminat, issue Jan. 1000.
BROOKLYN UNION GAS.-Incorporated in N. Y. State Sept. 9 1805,
 $315,000,000$ to. - Stock was authortzed Dec. $30,000,000$ for extenslons and lmprovements. and conver


 REPORT.-Report for calendar year 1908, in V. 88, D. 682 , showed: Insurance, 545,950 ; interest on bonds, 3020,320 : dividends ( $5 / 2 \%$ ), 3839 520; depreclation and contingencles, $31,022,785$; bal; det. 3 37,214. Pres., James ,ourcan: creas.,
BUFFALO OAS.-Organized in Oct. 1880 and consolldated the Butrato V. 86. . 1616 . Stock, common, $77,000,000$; pret., $6 \%$ non-cum., $\$ 2,000$, Jan, 1 to July $\$ 111009$ net, $\$ 140,670$. Report for 6 mos. ending Dec. 31 1909 in V. $81, \mathrm{p} .134$, showed: Net. $3143,002 \mathrm{E}$ Interest on bonds 8145,125 , 85, p. 43, 1404, 1515; V. 87, p. 1662; v. 89. p. 1283, 1344.)
BUFPALO \& SUSQUEHANNA IRON CO.-Sec]Rogers-BrownIIron Co. BUSH TERMINAL COMPANY,-ORGANIZATION, \&o,-Incorpornals on the water trony, 79 p. 1056 : V. $82, \mathrm{p} .1030: \mathrm{V}, 88, \mathrm{p}, 163,074$ SECURITIES. - Stock authorlzed, $57,000,000$ com. (par of shares $\$ 100$ each), ot which $33,500.000$ is outstanding, the or the conversion of 1st 48 or 1902 at option of the hoiders, dilar for dillar:

 D. 163; V. $70 . \mathrm{D} .1956$; $.80, \mathrm{D} .999100$ to guarantee $\$ 12,000,00050$-year staking fund $6 \%$ bonds of the Bush Terminal Bultaing $\mathrm{Co}^{\circ} \mathrm{s}$ ( (lanaged trom Bush Land Co.) secured by metre. to Columbla Trust Co, of New York as trusteo on property between 28 th and
 April 11910 and
V. 80, D. 848 .
EARNINGS.-For 6 months ending June 30 1000, gross, $\$ 566,315$, agst

REPORT Ror year entipe Dec. 311308 , in V. 88, D. D41, Showed: Gross, 2\%,
 EBUTTE ELECTRIC \& POWER CO,-See pago 172.
BUTTERICK CO-ORGANNZATION- Incorporated In N. Y. on Janfactortag papar patterns, \&e. see $5.25,0,232$. stock was on Oct. 10 1900 authorized to be increased from $512,000,000$ to $\$ 15,000,000$, to acquire
 EABNINGS.-Vor 9 moss. ending Sopt. 30 1909, pronts 5187.003; divs.
 parable $10 \%$ yearyy DIVIDEND. 11002 . 1003. 1004. 1005. 1906. 1907. 1908. 1900.



CALUMET \& HECLA MINNG,-Stock, \$2.500,000: Dar, S25, Controli-

and in Feb. 1900 additiona1 holdings for $35,519,000$ on account of whith
were sold $\$ 1,125,0004 \%$ and $31,685,000$ s\% 3 to 10 -ycar notes redeemanble
 In cash. V. $88, \mathrm{D} .088$ : V, 84, p. 462 V. $85, \mathrm{p} .2802 \mathrm{~V}, 88, \mathrm{p} .686,566$.
 In 1908.00 producod 41,408 tons of renned copper, agalnst 39,490 in .






 CAR LIGHTING \& POWER CO.-ORGANIZATION-Tncorporated
 CELLULOID COMPANY.-ORGANIZATION.-Incorporated Nov, 25 DIVIDENDS,
DStock, $36,000,000 ;$ issucd, $\$ 5,925,000 ;$ par, $\$ 100$.

 CENTRAL FIREWORKS CO.-ORGANIZATION--Incorporated In
 Preterred ${ }^{2} \%$ In fult io Sept. 1007 . A. Turner; Sec, and Trens., Geo. T
 CENTRAL FOUNDRY.- Incoporated in Now Jersey on July 111809
anil acquired manufactories of soil pipe sald to control $05 \%$ of trade tn the
 Ceniral Radlator stock. Stock, seo table above. Of the debenturg is of the trensury as an tovestment. In 1908 there were sold $\$ 1,000,000$ Centra tron \& CoM Co, bonds of an authorized sssue or $52,000,00030-\mathrm{ycar}$ 6s due Auge 1 1938 (not guaranteed), but subuct to call near cnds Dee. 31 . port for is mos, ending Dec. 31 . 1028 was in V. $88, \mathrm{D} .820$, showlag: Pronts


 St., N, Y.- (V, 88, D, 750, 820.)
CENTRAL LEATHER CO.-ONGANIZATION,-Incorporated in Now 1,S. Leather Co. (V, 56, p. 757; V. 57, p. 23: V. 71, p. 817; V, 81, p, 213 560, 1170, 1852) Output, sole leather. The old $\hat{U}$. S. Leather preferred took per $\$ 100$ recelved in new securities 850 bonds, $\$ 50$ preferred and $\$ 2350$ about 3130 per ahare) and the old common 830 In now common stock Statement to Now York Stock Exchange, V. 81, D, 504: V, 82, D, 150. The stockholders voted Jan. 161007 to talio over the assets of the U.'S. Ceather Co. and Sept, 241000 ratifed amended eharter to meot the objecSTOCK AND BOND 5 ,-OR the securttes, $\$ 13, \$ 58,350$ bonds, $\$ 8,858$, 850 pret. and $\$ 298,969$ common stock wero bonds will be secured by $s, 18 t$ mtige, on all the assets and lands acqulred and, pending thoIr physical acgutsition, by the ahares of otd company
nearly all acgutred) and all the stock and bonds of ths sithsidarles, includ.
 $\$ 20,000,000$ V. 76, 1, 1106:V.78, p, 50; V, 81, p, 1176. nd ane purchosed or drawn at $110,50,653,000$ finvo been oortined. but in
 ANNUAL REPORT,-Viscal year ends Deo, 31. Report for year ending


 p. A. Valentloe, Nathan Allen, Jugeno Horton, Hamuel P. Davldge, John J. Lapham, Robert IE, Paine, Lowts H, Lapham. Franic Healy, L. C .
 CENTRAL \& SOUTH AMERICAN TRLEGRAPA, Owns catile from \&e. Also the Trans-Andine telegraphilnes, 1, zoo milles. Connects at Vera Criz with Mextcan Telgraph Co., and owns an intereat In cable rnd dqpil-
cate cable between falvoton aid Coatzacoaloos, 825 milcs, \&c. Now
 STOCK.
Stockholders votgd Feb, 91009 to Incercase the authorlzed

| MISCELLANEOUS COMPANTES <br> [For abbreoiations, dec., sce notes on first page] | $\begin{gathered} \text { Date } \\ \text { Bonds } \end{gathered}$ | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | $\begin{gathered} \text { Amount } \\ \text { Outstanding } \end{gathered}$ | Rate | When Payuble | Last Dioidend and Maturity | Places Where Interest and Diolaends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (care Soctio |  | \$100 |  |  |  |  |  |
| , | 120. |  | ${ }^{6} 56000000$ | ${ }^{6}$ in 1900 |  | Jan ${ }^{\text {an }} 10,1810$ | Office b6 Broadivay, N Y Office, 25 Broad St , N Y |
|  | 1800 | $\begin{array}{r}100 \\ \hline 1.000\end{array}$ | $6,500,000$ $10,000,000$ |  |  | an 3 $10,15 \%$ |  |
| Mortgage and coll trust ret gold bonda sid, 000,000 S. 0.0 Er | 1000 | 1,000 10 | 4,000\%000 | ${ }^{5}$ |  | Amy 11980 |  |
| Ursted estate Improvoment mits $53,000,000 \mathrm{gred}$ at 105 | 1908 1910 | 1,000 | 958,000 800,000 |  |  | Mch 1928 |  |
| icago Preamatic Tool Co-Stoct $57,500,000$ | 1010 | 1000 | 6,448,800 | Sce text |  |  |  |
| hicago (1)ell Teleplone Stock $350,000,000$ authori | 1001 | 1.000 | 2, $27,033,0000$ |  |  | Deo 31 1021 ${ }^{\text {Dec } 31}$ | Nat City Bank, X Y |
|  | 1008 | 1,000 | S,000 |  |  | Dec 11023 $2 \%$ | New Yorkand Olic |
| Frrst preferred \% pold cummuativo.. preferred as to prini |  | 100 | $3,820,100$ $2,600,300$ |  |  | Jan $15^{\prime} 10,2 \%$ | Ohecks malled |
| Second preferred 6\% cumulative--- and dividends. |  | 100 | ${ }^{2} 2.57808500$ | 6 \% I 1909 | Q 二F |  | do |
| Preferred stock $8 \%$ cumulativo \$2.000, |  | 100 | 3, ${ }_{2}, 000,000$ |  |  |  |  |
| Debentures redeemate at 105 (V 72 | 1001 | 1,000 1,000 | 1,003,000 | 5 | P A | Nug 11011 | cetext mor |
| Coil Fuel 8 Iron gen M $36,000,003$ | 1893 | 1,000 1,000 | 5,480,000 | 5 g | A | May 11019 | Metropolitan Tr Co. N Y |
|  | 1004 | 1,000 | 35,800,000 | $5_{5}$ |  | Auk +1984 | Onase Natlonal Bk, New Yorle Trust Co, N |
| Grand Hiver Coat \& Coke lat Mr roid ( 3125.000 g |  |  |  |  |  |  |  |
|  | 1001 | 1,000 | 7:0 |  |  | May 11951 |  |
| First mortrayes rold fold 68 interest reduced) | 1837 | 1.000 |  |  |  | ${ }^{\text {Jan }}$ | atral |
|  | 1906 1807 | 3 $\begin{gathered}1,000 \\ 6\end{gathered}$ | $\begin{array}{r} 1,000,000 \\ 20,000,000 \end{array}$ | 皆 |  | Oct 11956 |  |

DIVIDENDS:-



 4.., 3328.527. Office, 60 B way,-(V, 89, p, 1670.) CENTRAL UNION TELEPHONE (INDIANA), The company controls
the Holl tulophone bustness in Indlana, In oblo win the exeeptlon of Cleve-





 CHESAPEAKE \& DELAWARE CANAL. -Owns canal from Delawaro
cty to omesapeake Cly, Sid. In Juno 1893 bondtholders were anked to accept $4 \%$ interest (in place of $5 \%$, until contingent fund, roduced to 319,013 ,
hould akala amount to $\$ 100,000$, In 1007 the United States Commisalo


 CHESAPEAKE \& OHIO CANAL.-"Supp," 1890: V. 81, p. 26. 412. .


CHICAGO JUNCTION RALLWAYS \& UNION STOCK YARDSS-OR-
GANIZATION.-Incorporated In 1800 In New Jersey, and purehased $98{ }^{\circ} \mathrm{F}$ of the stook of Unlon Stock Yards \& Transte Co. of Ohicafo. Thus controls over 450 acres of tand (with onc millo of water front), contaling ware-
 ranged to acquire thin 40 miles outcr bett ine of the chicaro fet. Ry, suming the $\$ 2,500,000$ bonded debt and glying $82,500,000$ nelv boydid to DIVIDENDS,-On prof. $6 \%$ yearly (Q.-J.). On common, $1801,10 \%$.
1892 to Jan. 1 1010, inclusive, $8 \%$ yearly (Q.J.). V. $70, \mathrm{p}, 328,1038$, BONDS. The coltuteral trust bonds are secured by pledge of 130,840 $4 \%$ bonds, $\$ 10,000,000$ are reserved to take up the collateral trust to 0, seo V. 70. D. 1251; V. 73, D. $389 ;$ V. 86, D. 604. . In Atarch 1008 made $\$ 3,000,000$
 Dyspont




 DIREGRORS.-Nathantel Thayer (Pres.), F. H. Petnce (V.-P.), Geo. P. Newport, R. I. Jotm A. Spook Chicaro: W. D. Cathrie, Wm C Man. CHICAGO PNEUMATIC TOOL CO,-ORGANIZATION --IHCornorated O. Now Jessey on Des Frankitn, Pa, Chisholm \& Moore. Cleveland (pnexmatic tool dept.) Neiv Co. Aurora, the pnoumntic Toot Co, Philadelphta; Phitadetphata Pnoumatic Tool Co, philadelphat Canadraa pneamato rooi Co, Moutreal: Interna-

 electrie tools and to 1806 rock drills, Mortigare assumed, $\$ 60,000$. Der cent....... | $[1002$ | 1003. | 714 | 1004. | 1205. | 1006. | 1007. | 1008, | 1900. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | BONDS.-OI the bonds ( $\$ 2,500,000$ authorized), $\$ 2,300,000$ has been


 8ur., 381,074 .
REEPRT,-Report for year ending Dee. 31 11008, with balance qheet,





 CHICAOO (BELLL TELEPHONE CO.-Incorporated In Hilnols Jan. 14 Amer, Tolep. \& Toleg, Co, whilh owns $51,043,600$ of the $327,000,000$




 yearly. Amount of bonds oannot exceed so\% of total ascols. not

Reront - exporions. Ne, D, 12.

 controlled by United Dry Goods Companles, owns $\$ 4,500,100$ of the
$\$ 0,000,000$ stock. Seo thoye comphntes.



 COLORADO FUEI, \& IRON CO.-A Colorado corporation forinid in


 BONDS.-The Col, Ind, guar. Ss ( $545,000,000$ authorlzed lastit) cover at tho property of that company and are further secured by deposit of 513 , of subsidary cos, named, viz., $81,500,000$ bond entire issues of securtice , Cron stock and 3331,200 plicable as follows: Serles "A" (ilmited to \$14,067,000), $\$ 1,003,000$ ap-
 REPORT.-Report for $1908-09$ in V. 89, p. 1663, showed

 Total
 OFDICERS.-Pres., Jesso $\gamma$. Welborn: V.P. and Treas., L. M. Bowers;
Sec., Rehard O . Hart. Offee, Denver, Col. DIRECTORS.-Geo. J. Gould, E. T. Jeifery, J. H. MeClement, Edwin Gates, Starr J. Murphy, H. . E. Cooper, John D. Rookefelier Jred Joseph
 COLUMBIA GAS \& ELECTRIC CO,-(V, 89, p. 723: V. 00, p. 239.) COLUMBUS \& HOCKING COAL \& IRON COMPANY,-ORGANIZA.

 Columbus-Aocking Oll \& Gas Con ailled con, was organtzed April inog.

STOCK AVD HONDS,-Common, $\$ 7,000,000$ (par \$100): outstatuding,

 Itrick Mfy. Co.'s stack and $31.000,000$ of thiters' bonds scourcuby ist mtge.

 pret. $15 \%$ each, pald quar. Aprinion to Jan. 1 1910, Doth tacluslye. Yt.to Mon. it. Gropst for year 1907-08. V, 86, D. 1327.
 Prees. Henry Stanley Hasidass V.-p., A. L. Thurman; Sco.-Treas., F, J.
commercial cable co.-Seo Mackas Cos, and V. 58, D, 209.

 (n Omearo under perpotuat 1censo. and suburbs. Franctidzes, taoluding




> $\left[\left.\begin{array}{c}\text { Date } \\ \text { Bonds }\end{array} \right\rvert\,\right.$

STOCK,-Of the $\$ 30,000,000$ authorized stock, $\$ 13,612,115$ was issued



 BONDS. The Commonwealth $5 s$ of 1898 will be used to cover future
bond issucs of the consolidated company; additlonal bonds are Issuable for not excceding $75 \%$ of coat of extenstons or improvements. In Dec, 1008
$\$ 10,000,000$ bonds were sold forextenslons and refunding of $\$ 6.083,000$ otd
 REPORT,-Report for year endug Sept. 30 1008, In V. 89, D. ${ }_{\text {Diet }}^{1278}$

 COMMERCIAL UNION TELEQRAPH CO, Stock, $\$ 500,000$ guar, $6 \%$ CONSOLIDATED CAR HEATING CO.-Suppltes stoam and hot water apparatus for heating ralway tratns and elcotrfo lieaters for stroet cars, 80.
V. 70, D. 232 . Stock, $\$ 1,250,000 ;$ outstanding, $\$ 1,130,400 ;$ par, $\$ 100$.


CONSOLIDATED COTTON DUCK CO, ORGANIZATION.-Incorporated tn Defawaro ln June 1905, per planing 3 milis, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see IIst 14 mills, V. 69, p, 129.) 20. $\mathrm{V}, 83, \mathrm{i}$, 625 ) in Oot. 1006 more than $93 \%$ of the $\$ 0,000,000$ Mount Vernon Income bonds had been acquired (V, 82, p. 626 ), New York,
In Feb, 1906 acgutred entire stook of J . Spencer Turner, Co. New Yed for guaranteeenis $\$ 2,000.000$ ens debentures, o.
futare purposes.
V.
g.
 tablo above. Underiying bo
ton Duek Corp., $\$ 155,000$.
DIVIDENDS,-On pref., 1006 to Aprll 1908, 6\% yearly: Oct, 1908, 2\%; EARNINGS.-For half-year ending June 301909 (V. 89, D. 467): Total income, $\$ 3,668,037$; REPORT.-Report for year endlng Dee. 311908 (V. 88 , p. 501 ) showed:
Total income, $\$ 6,916,724$ gross pronts, $\$ 726,026$; Interest on bonds of constituent compantes,
DIRKCTORS. S. Davies Warfield (Ohatrman). Thomas M. Turner

 Grantham, J, B, Morrell and (
Trust Btdg. T. Revere. Baltimore off
Trust stag.-IDATED GAS OF NEW YORK.-ThIs company was organtzed
CONSOLIDAT Nov, 111884 as a consond of all the electrlc-lighting propertles in Man-
 See separate statements following.ing tho price in N. Y. Clty to 80 cents
In 1006 a law was passed reductog the per 1,000 cable ft., beginning May 11906 . except in outying distrets. feature of law to be vattd untll glven a fatr trial, the deposits to secure the 20 cents per 1,000 overpald beling returned to
$161,233,292,297,378,689$. V. 83, p. 892 .
 STOCK, \&e.-In 1900 stock frcreased from $\$ 39,078,000$ to $\$ 54,595,200$, and tn $1900-03$ to $\$ 80,000,000$, to complete the control of the gas and eleop . 300 . In 1004 the suthorized Issue was increased to $\$ 100.000,000$, to provide for convertibte feature of new debentures. $6 \%$. 78, D. 1964 ,
In 1904 stockholders subscrbed to $\$ 20.000 .000 .6$ debentures at par,
 vert ceased. 1909 . $58,000,000$ 12-months' $4 \%$ notes were sold to provtde tor
In July
REPORT of tegislative committee in 1005 ; V. 80, p; $1854 ; 1858,1910$, Report for year ending Dec, 31 1000, In "Chrontele" Jan. 29, showed:
Net Net Income. $\$ 7,204,881$ (Incl. $\$ 230,513$ Astorfa L. H4, \& P, Co, surplus
earns., 3624,301 [nt, on Investment in that co. and $\$ 4,455,3$ is from other

 For year ending June 301007 (V. 87, p. 1535), earntngs were: Gross;
$\$ 12,403,018 ;$ net, $\$ 1,622,501$; other Income, $\$ 2,416,640 ;$ Interest, $\$ 011,254$; \$12,403,018; net, $\$ 3,200,000$; bal., def.. $\$ 72,063$.
OFFIGERS, Chatrman, H, E, Gawtry; Pres, George B. Cortelyou,
V.-P8., Watter R, Addleks, Lewls B. Gawtry and Robert A. Carter: Sec, R. A. Oarter; Treas., Jas. A. Bennett; Asst, Sec., O. O. Slmpson; Asst. Treas., Benj, Whitety. Trusecs: H. E. Gawtry, John W. Sterling, W. Rocke:
teller, Geo. F. Baker, F. A. Vanderlo, Samuel Sloan, Moses Naylor, W. R. thdicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P, Biss and
Addeuls M. Greer. Oftce, 4 trving Place. (V, B9, p. 1664; V. 90 , p. 55 . (1) NEW AMSTERDAM GAS.

Incorporated Nov. 1807 and consollcated N. Y. \& East River and

SEOURITIES,-The atock antionized is $813,000,000$ of common stock,
$0.000,000$ of $5 \%$ preterred. cunulative nfter Nov. 1000 . Now consol.



 $1,006.742:$ bal,, del.̈RK EDISÓN COMPAN Orzanized May 231001 as a consolldation of the $\mathrm{N}, \mathrm{Y}$, Gay \& Elco. tarre power plant tocated on 1 st Ave., between 38 th and 39 th Streets.
 Gas Co. V. R-, D. 1038.
BONDS. -The Drst as of 1898 ( $\$ 15,009,000$ ) woro secured by a dret
lien on tho company's power plant and other property owned and ptedro
of vartous securtiles' list se

 mige, iten on the remain. Real estate mtges., S174.000,

 (8) NEW YORK MUTUAL GAS LIGHT CO,
Incorporated in New Yopk April 17 1866 under spectal charter. Stack
otitstanding, $\$ 3,436,600$, of which $\$ 1,886,200$ is held by the Consolldated outstanding, $83,436,600$, of whit
Gas Co, Par of shares, $\$ 100$.
 For year endini Dec 31 1008, gross $\$ 1,475,620 ;$ not, $\$ 164,810$; othor in-
come, $\$ 47,060$; divs. $(5 \%), \$ 206,196 ;$ bal, sur, 56.683 . For year ondigt

 The Consolldated Gas Co. Owns $\$ 4,7$
$\$ 4,096100$ of the $\$ 4,205,700$ pref.


 def. S31,330. (Compare ycar 1006.07, Consol, Gas Co, V, 87, p. 1535.).
Otrice Thrd Ave. and 49th St., N. Y, V2, p. 1383; V. 83, p. 1527. Stock, $55,346,000$ (of which $\$ 1,640,500$ pref.), mostly owned.-V, 70
(6) CENT, UNION GAS CO, $-\mathrm{V}, 80$, p. 1855: V, 87, p. 1535 ,
(7) NORTHERN UNION GAS CO,-V, 80, p, 1855; V, 87, p. 1535, (8) WISSTOHESTER LIGHTING CO, (N. Y. \& Westohester Ltght Co.) Cly. See V. $71, p, 1023$, 1175 . The Consoldated Gas Co owns the $\$ 12,500,000$ capltal stock
permiasfon was obtalned to purchase the $\$ 804,000$ Northern Westehester
 stook and $\$ 215,000$ Northern Westehester Lighting Co. 1st consols, and to
Isue $\$ 880,000.10-$ year $5 \%$ first collat, trust honds to acquire sald stocks. issue $\$ 880,000$ 10-year $5 \%$ frst col
V. 87, p. 617; V. 80, D. 108, 1486 .
BONDS-The gencrat mtge, bonds of 1004 ( $\$ 10,000,000$ ) bear Interest to $4 \%$ from July 11314 , to maturlty, except about $\$ 2,500,000$ whtoh have addtionat coupons attached making them stralght $4 \%$ bonds. Ait are subject to call stace July 1 1905 at par and tntercat. . The Consol dated
1057 . They are guaranted, Drne pal and interest, by Gas Co., as are also the $\$ 3,000,000$ of new $5 \%$ debenturca ( 8,88, p. 1633), Form of guaranty, V. 79. D. 2152 .escrved to retire N, Y, \& Sub. 55) are
 g, guar, D\&t, by 4 m Gas Co...2 Subj to call at 1050 nt since Mch 100 Hudson River Gas \& Etco 1st M....
 CONSOLIDATED GAS, ELECTRIC LIGHT \& POWER CO., BALTLMORE, ORGANIZATLON.-FOrmed OA Feb. of whose $\$ 10.770,968$ Btock Was prevfously owned, was merged por plan V. 82, P. 1441 . Price of gas
was reduced to $\$ 1$ per 1,000 cuble ft. on Sept. 1 1003. Has contract with MeCall Ferry Power Co.. plaly matural cas at an expenditure of si, 000.000 to $\$ 2,000,000$ trom flelds owned by other intercsts, V,88, D. 1375, 1256 . In 1007 the entire $32,800,000$ Batimore Elicotrio of , cotok of the Mary

 dividends on the $\$ 1,000,0005 \%$ pref, stook, V. 85 , p.
STOCK, Rlats of pref, stock, see V, 82, D. 1441.
STOCK,-RIghts of prof, stock, see Vrof. stock, $3 \%$, pald Veb. 161006 on Oct. 1 1006, at the rate of $6 \%$ from Feb, 14 to that date; 1907 to 1909 .

 ing 1939 ( $\$ 3.684,500$ having been sold in June 1009 to rotire the $\$ 3,584,000$
6s due July 11910 ), and the remalinder Issuable for not exceeding $80 \%$ of



Cost of extenallons and improvoments. V. 78, D. 1904, 204. 2331, 2387


 Year- Earinas. Fitred Mathnese Preterred


 CONSOL. QAS, PITTSBURGH. - See Pittab. In "Electrte Ry, Section." consolidated tobacco co.-See American tobacco co. CONSOLIDATIONCOALCO. MD-Inc. In 1860. In May 1900 the 85.







 land Penn. So due 1031, and t706, ooo tor tuturo requirements, stinkerg













1006. 1007. 1008. 1009 . 1910.

BONDS. - Ot tho N. Y. Gilucose 6s, $4 \%$ of each bond (540) ts retrable


 Renning Co.; V. 89, D. 106 , 1220. Of triaranteca bebe tho Corn Product


 bonds hat been depositod. The committee purchased the Jan. 1910 cout
pon on the starch debs, and the Nov, 100 coupon on the Starch Mtr:
 were extanaried at par tor corn Products renning 25 year $\%$ debentures, bonds by tot at par. The debentures are to be secured by any neplymort Masico of the Refinink Co, other than a purchase money mortgare: Titho
 hercatter aequires cexcept certala reat estate in chicano no longor needed. subject only to s1,7z0,720 N. Y. Gilucose and 8300,000 St. Louls Syrup \& be lised to draw bonds at 105 ind int. Oit tho bonds 35.000 ono geo haved may
 EARNINGS, For or mos, ending Aus, 311000 not Inel, divldends recolved from ins ( $2 \%$ ), 5600,$000 ;$ bal, REPORT Tor $\mathbf{Z c a r}$ endlur Fob 291009 in

 Interiest, taxes and new construction ( $\$ 25,368$ ) National Starch Co., after DIR


Par

Vatue $\left.\begin{array}{c}\text { Amount } \\ \text { Outstanding }\end{array}\right)$ $\qquad$ | Whon | Last Dieident |
| :---: | :--- |
| Payabte | $\begin{array}{l}\text { and Maturity }\end{array}$ | Ptaces Where Interost and

Dividends are Payable Dioidends are Cheeks malled Alex Brown \& Sons. Balt New York and Baltimore
Farm \& Merch Bk, Balt FIfelity o Dep Co, Balt
Northern Trust Co, Phtla Guaranty Trust Co, N Y
 Tille guar \& Tryon Co Tan 'to caun purchasod
Internat Trust
Co, Bost



| 510 | 86,360,054 6 Im 1909 A \& 0 | Oct $110023 \%$ | Checks malled |
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|  | - 3 3.54, 5 , 5000 | S |  |
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| 100 |  | Jano 1.10478 |  |
|  |  | ${ }_{1}^{119958}$ |  |
|  |  | $\begin{aligned} & 1931 \\ & 1034 \end{aligned}$ | $\begin{aligned} & \text { Tille Guar \& Tr Co No } \\ & \text { do } \\ & \text { do } \end{aligned}$ |
|  | $\begin{aligned} & 5,63,080 \\ & 1,655,840 \\ & 3,00.000 \end{aligned}$ |  |  |
|  |  |  |  |

 (WM.) CRAMP E SONS' SHIP R RNGINE BUILDING CO--Incorpo-




BoNDS.-The B\% sorth1 notes ( $53.870,000$ oumainadump maturo part






 CRUCIBLE STEEL CO. OF AMERCA. ORGANIZATION-InCor
 the lateor in payment therefor kgaranice cind or assumming the bonds (sil:






 CRYSTAL PARK CO., COLORADO SPRINGS, COL.-Seo payo 172. CUDAHY PACKINa CO. -v, 88, p. 1256; V. 89, p. 166, 222. CUMBERLAND TELEPHONE \& TELEARAPH.- Sce Ma, M, Organ-





 20 -ycar deb. 58 (int, F, \& A.) due Fob. 1 1020, but rodeemabio at par.
 Surplus ovor charges, $32,000,020$, agalnost $\$ 1,087,848$ in in 1008 .

 DELAWARE LACKAWANNA \& WESTERN COAL CO. Incorporatod R . In Peangylvanth for $06 \%$ ot the market value at thme of Bale in. X.



DENVER GAS \& ELECTRIC CO.-See Denver Gas \& Electrio Lieht Co.

 Slood nuthorizod, $510.000,000$ : par $\$ 100$
BONDS

 5000,000 La








DENER UNIONWATER, A consolldation Oet. 1890 . Pranchlse run appratai with a viow to purchase by the ctly or a new franchitse under a new

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| Datroit Mackimace \& Margiette RR Land Orant Income bas <br>  |  |
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|  <br> D 3 minion Coat-Common stock $\$ 15,000,000$ - |  |
|  |  |
| First mortuarg rold sinking fund (sce text) rodeemablo <br> Dominion Iron $\&$ stecl- Pret stook $7 \%$ cum convertiblo. |  |
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 Denver Union Wate C
 Proor Hen mortzage $38.0000,000$ goid
 Dobemturty
 coupon gold notes redecmabto at 10t ave s50,000 yoar



 (E) I) du Pont de Nemours Powder-Com stocle ( $\$ 30,000,000$ )
pain
$\frac{\text { Value }}{51,000}$

| re | Amount | Rote | $\underset{\text { When }}{\substack{\text { Paubic }}}$ | Last Dtotadend and Maturity | Places Where I <br> Dividends ere |
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| do | ${ }^{5761,000} 712$ | 58 |  | Jan 1918 |  |
|  | $8,000,000$$2,400,000$ o.580,000 |  |  |  |  |
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|  | 5,61:009 |  |  |  |  |
|  | 5,000.000 ${ }^{\text {a }}$ |  |  | ${ }_{\text {Say }}^{\text {See text }} 10101 \%$ |  |
|  |  |  |  | Jan 1 1 1331 |  |
|  | $\begin{array}{r}1,390,000 \\ 16,000,000 \mathrm{Sec} \\ \hline\end{array}$ |  |  | Nov |  |
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|  | Rmplro Trust Co, N |  |  |  |  |
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| $100$ | N E Tt Co, Bost \& Mont |  |  |  |  |
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| $\%$ |  |  |  |  | Vankt of sontmas cont |
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 whose stook 18 all owned, completed a now regervoir in 1004: Its $\$ 4,000,000$

DETROIT CITY GAS.-Organtzed in Moll. 1808 and owns aff the gas Plepht \& Tractlon Co, aequired about $27 \%$ of the stock. V. 82, p. 283. D80.


 fre the outatanding 55 of 1893 . Prior Uer bonds are sublect 10 call at 110
 sue, sobject to cail at par, 10 called. holder may take new bonds duo July

 DETROIT EDISON CO,-ORGANIZATION.- Incorprorated In Jan
1903 and absorbed the Edion Illuminating Co, of Detroft and Penlasular

 50,000,000; tessud, $55,000,000$, reminder being reserved tor exchange tor he converitble ionda; par, $\$ 100$. First divldend, $1 \%$ (quar), pald July 15 1000 : Oot., $1 \%$ : 1010 , Jan, , $1 \%$ V. 88, p. 1440
HONDS,- Kemaming mortraze bonds can only be lsaued for not ex-
ceedtar $75 \%$ or the cost of addtlons and lmprovements. V.77, p, 2037. The areconertibe fato stock at option of holder and redeem Mlehlgan Edson guaranteed bonds, see above. V. 84, p. 751.
 200.816. For year cading Dec. 31 1908, gross, $31,788,812$; net over
 DETROIT MACKINAC \& MAROUETTE RR, LAND QRANT--Under
the reoryanization ot the Det. Mack, \& sarautte RR, 1880, the bolders of the tand grant tincome bonda retained thetr Hen on the lands along the Une of the rosd to Northern Mtthtyan. See V. 76, p. 751.

 at Central Trust Co., N. X.: it Apr. 1903 to Apr, 1900 , both incl., $31 / \%$
 woa arranged for about $31,250.000$ of $1,000,000$ acres, reserythy tor thi 81.397 neres, besildes mineral tights on 015,724 nerea.
Statement for 1008 was in V. 89, p. 345, -(V. 80, D. 607, 918.)

DIAMOND MATCH. - ORGANIZATION, \&e. Oorkanized in 1889 unkosh. Whan, Oswego. N. Y., Porthand, Me, Cbleo, Cait., (vo, controis compantes in Enginnd, Germany, Switzerland, Peru, South Artica \&c.i sec,

 5 be pald in somi-annual installments to Jan. 15 1923, with $31,750,000$ V. 86 , p. 12830 In 1008 lssued $\$ 2,1700,000$ D\% gold notes due $\$ 500,000$ July i yearly to 1012. V. 86, p. 1470,

 V. 00 , D. 239 .

ANNUAL R1SPORT,-Report for year onding, Dec. ${ }^{31} 1908$, In V . 88 ,

 Now York offices, 111 B'way - (V. 88, p. 1256; V. 00, p. 239.)
DISTILLERS' ECURITIES CORPORATION,-ORGANIZATION.$1310,1358,0$ the Distilling Co. America the latter having control of the Distributlay Co, (dlsolved in 1902) and Standard Distivin enso Dot Spirts Corseo Bo. .

 a subsidary to manufacture denatured alcohol: of the $812,000,000$ com-
mon atock a majority is controlled through a voting trust by the Distiling mon atock a majority 88 controlled througha voting trust by the Distiums
 bonds are secured by the deposit of tho stecks and bonds acquired, and are at par at any time till Oct. 11912 .




 POMINION COAL CO. LIMITED.-ORGANIZATION.-Incorp. 1893.
in fan 1910 merzer wis pendige with the Dominton Iron \& Steel Co. Sed that co. Delow. . 30 . D. .s. Montreal, truatee) are sublect to call atter
 bonas mayy ec caled yearty at 105. V. 80, D. 1365, 1481, 1732; V. 88, D. The pref. siock P8 convertible, dollar for dollar. Into common stocir at option at 125 and acorued divternd. sud entucd in case of Iquidstion to
 minton rolling stocl cebentures, $\$ 151.129$
DIVIDENDS.- First divldend on new preferred for perlod from May 12


 DOMINION IRON a STEEL CO.-ORGANIZATION-Organized
 open-hioarth ptant, billet mill, blooming mill, rod mili, with capactity of 250
ons dally, ke. See V. 79, p. 2003 Rall mill, 700 tons dally capacty. tons dally, \&e. See V. 79, p. 2203 . Rall mill, 700 tons dally capacdty,
has been operated sllico Juno 1905. Coke ovens ( 500 completed Jain. In Feb. 1000 the utigation with the Dominfon Cona co, over the coal contract was deolded in favor of the company. In Dee. $100935,721,0000$ Do
 O the stee Co, of $33,500,000$, extending over some monthis and secured hy




 Apr, $3 \% \%$ May 10 1909. $10 \% \%$ Oct, $315 \%$ (seml-amm.) and 3 V
 unpala, V. 77, D. 820; V. 83, D. 210; V. 88, D. 1064; V. 80. D. 505
BONDS.- On June ${ }^{17} 1009$ stockholders authorlzed $\$ 20,000,000$ consol. metyer poneral purposes $\$ 3,333,000$ to be reserved for underiyinis bonds, and tho rematnder for future purposes, In July 1000 35.840.000 consols were sold for improvementa and retirement of $81,500,0002 \mathrm{dm}$ me. bonds. V. 87



DULUTH EDISON ELECTRIC CO.-ORGANIZATION.-Incorporated
 DIVIDENDS,-On pref. $11 / 2 \%$ quar., July 1206 to Jan, 1910, inct. HONDS.-Of the bonds ( $52,000,000$ authorized lssue), the unfsued
5873.000 are Issuable for $80 \%$ of cash cost of additions and improvements. provided for 12 montho precentine net earnimgs shall have been twemen the

 Asst, Sec, and Treas, A, K, Smilh, G2 Cedar St., N. Y (V. 88, D. 1064 ,
E. I. DU PONT DE NEMOURS POWDER CO.-ORGANIZATLON.,

STYOK.-Stockholders voted Nov. 1 1906 to increase the umit ot au-DIVIDIENDS,-On pref., $5 \%$ yearly (Q,-5) Oct. 1203 to Jan 251010,
 BONDS-The $4 / 1 \mathrm{~s}$ of 1000 ( $816,000,000$ authorized) are a nrst charge on the enifre property
 and collat. It. $\$ 3$ of 1909 aro subject to call as a whote at 105 ,
lot by a sink, fund of $\$ 124,000$ yearly, begtintng July 1010 .



| MISOELLANEOUS GOMPANIES |
| :--- |
| [For abtrevations, \&ec., sec notes on first page] |



Par
Value Amount
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| :---: |

 Now York $\mathrm{N} \& \mathrm{Lo}$ Lond
By cheok and Chicago
Checks malled
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Ohecks malled

New York Trust Co. N Y
Treasurer's Otrico, Phfla Treasurer's Ottice, Phrla
Checks malited
Guaranty Trust co, N Y
ROD Dazzelt Wheel, WVa
Cheeks malied Ohhecirs from GuTrCo,NY
25 Broad St . New Yoric





 p. 1114, of yarlous operating compantes, of whitch to owns practically all the

 (In addituon to the $10 \%$ per annum pald regularly since Dot. 1 1002.)


 ECONOMY LIGHT \& POWER CO.-Incorporated In IHInols July 1890. Owns power plant on Desphatines Rliver at Jotiet, II., havink about 4,000
electrical horse power capsdity, and is developing tho Morris Power 12 miles below Jolitet: capactiy to be broon hoorse power Has perpetual franchlse
 caro. Stock, , S3,000,000, Controlled by the Commonwealth Edison Co. of Chleago, of the bonds, $53,000,000$ authorized issue (Royal Trust Co. of additions at ngt to ceed $85 \%$ of cost; sinting fund, $1 \%$ of entire amount of bonds, beginimb 1911 , to purchase bonds at not exceeding 110 or be ending April 30 1000. sross, s3io,402; net, s171,663; interest, For year
 EDISON ELECTRIC ILLUMINATING CO. OF BOSTON,-ORGANIbusiness ot ctey. V.81. p. $157 \% \mathrm{~V}, 88, \mathrm{p} .454$. On Apr. 291909 strickholdChelsca Gas Lleht Co., Newtown \& Watertown Gas Licht Co., Waitham Gas Co. and Lexington Gas \& Electric Co, V.88, D. 133. si3, 616,100 to $815,561,300$, to provido tor purchasse of propertles in Sept. prov'ts, the $\$ 1,045,200$ new stock belng oifered to stockliolders at $\$ 315 \mathrm{mer}$
 property of the Lexington Gas \& Electric Co. In Lexington and Bedford.

 Woburn Light, Heat de Power Co, 6s, duo 1918, int. A. de O., at Mercanitle



 ELECTRIC BOAT CO,-See pago 172.
ELECTRIC STORAGE BATTERY.-Tacomorated in 1888 under taws of


 equally: On com, April 1901 to Jan, 1903 , both inct, $14 \%$ prot, share NeMrinNas,-statement for cat





 Prosum Lemard Pecktt, Catasauqun, Pa,: Sco, and Trens, J. S. Stulman, EOUITABLE GAS LIGHT OF N. V.).-See Consol, Gas Co EOUITABEE ILLUMHNATING GAS LIGHT CO. OF PHILADELPHLA. to operate gas worlss leased trom city öt Phuadeldhta untl Dee. 31 1027 on Sinking fund of $812,0,00$ yoariy to rettro bonds at pos and, begtanting
 Common (\%)


ERIE \& WESTERN TRANSPORTATION CO-ORGANIZATION.III. Buitato, N. Y, and Erio, Pa, and vessels splyme on the Great Latest.ali Central Rg. 8500.000 of the $33,000,000$ stock, Bonds are guar. by the Conthey are sublect to call at 105 since Jan 1 te10 $V$. (Chicago)
 1907, $4 \%$ Offleo. 26 So, 13 thi St., Philadetphia.-(V. 81, p. 724.) and PAIRMONT COAL CO. -ORGANIZATION. Incorporated in West VIr-
gtia W. Va. Owns 30,280 acres of coat lands and rixhts and abour falrmont, Of surface: also 24,986 acres under perpetual leaso. See V. 74, D. D8, 451 -
 Controlled Propertles (See reports V $84,1305,1306$ ) and interes 1310. Clarksbure Fuel Co Stock 1 Tss'd. Owned Bonds Iss. Othed. Northweatern Fuet Co Car trust bonds (serlat 59 ), $51,944,000$, dated Sept. 1 10000 of wilch 51 2,000 cars to the Batt. \& Ohov. RR.. whiteh nossumed the 31.529 .000 car nuge mined in 1008, $3,270,403$ tons; im 1907, 4,323,488 tonk. 104. TonClaubs.Co., \&c. Bonds Dato. Interge. Oustanding. Moturily
 Stakk Tund 2 cents per ton of coal mined. Car trust, Dec, $1908, \$ 3,000$. REPORT.-Report for year ending Dec. it 1908 In V, 88, , 100 Year. Gross.

 tiv York,-(v. 87, D. 280; V. 88, p. 751. 885, 1000, 1516.)
FEDERAL MINING E SMELTING CO-ORGANIZATION--Incorv Coour d'Alene district, Idatio. In 1005 Amer. Smelters' Secili. Co con


 RERORT for year onding Aus. 311009 was in V,
 Pres. Francls H. Brownell: V.-P and Chatrman, Id $80,894138,120$ Kime Direclors: Eusenes Barney Day treas.: W, R. Merrisg Edwin Packirn Newhousc, P. W, Hills, John R.'MacGowan: Brush and F. T. Gates of New York; Hecrryart E. Cooper, Jas. M. Mitternold. FEDERAL SUGAR RERININO CO-Incorborated Im Now Jorsey June at Yonkers, $N$. Y, Operations begum Aug ( 1004 : capactey to be 4.000
 to call at 125 and couvertble lito com. stock at par; sce table aboves par

 GENERAL ASPHALT CO.-ORGANIZATION. IncorDorated in N.J.
 1195
 DIVIDENDS, On pret, In 1006, 4\% (Sr, \& S.) 1007 and $1908,2 \%$



 ateo soetrittes owned, $v .73$, p. 200.






 REPOET--Repore for year endtng Doc. 31 1008, with hat, sheet, to



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 Plates Where tuterest and
Diridendt are Palable

Treasurer's ortice, Phlia 2 N Nassu, St. New York
 Central Trust Co. N Y Otfoc, ii Bway, N Y
 ce text. PMonatid Co. N Y Company
$\qquad$ Vew dork Trusit Co, N Y
 Empire Trust co: N

OFFICERS,-Chariman of the Board, Wlulam H, Nlchols; President,
Edward H, Bixtng: Sec. and Treas., James D. Morkan; Chalrman Exec.
 GENERAI. ELECTRIC CO-OREGANIZNTION.-Organtzed under a

 terest in Hrtish Themison-Houston Co, Lutane 1901 obtalned controlling ta-


 STOCK, On July ${ }^{15} 1902$ a stock diatribution ot $662-3 \%$ was made,
thus restorime the $10 \%$ surrendered in 1898 .
 DIVIDENDS- $1809 . \quad 1900.1901 . \quad 1002$ to Jan. 1010. DEBEENTURESS.-In $190252,047,000$ deb, bonds were lssued, redoemnhiere are also 340.006 o\% debs. outstanding, convertilbe foto stock at 120 . The $513,000,0005 \%$ debentures are converible atter June 1131 into ANNVAL REPORT:-Annua meeting is held the second Tuesday in

 Net pront security hoiding cos..... 750,000 ….... $\begin{array}{r}375,000 \\ \hline\end{array}$
 Interest on debentures................ 716,643

 DIRECTORS,-C. A. Cottin (Pres.), Gordon Abbot, Ollver Amos,
 Jr: Treas. Ls Henry iv. Darling: Sce., M. Fe, Westover, Now Yorle office, 30 Chures St.- (V. 80 , D. 1412; V. 87 , D. 482,$1360 ;$ V. 83 , D. 1124.)
ORANBY CONSOLDATED MINING, SMELTING \& POWER CO, hita. Owns low-grade copper, \&c., depostes: atso smelter at Grand Forkse, Y. 83, D, 403. In 1907 a arse Interest was acquired to the Orow's Nest




GRAND RAPIDS OAS-LIOHT CO.-See Amer. Leght \& Traction, GREAT IAKES TOWING CO ORGANIZATION,-Incorporated in Great Lakery. See V. $69, \mathrm{p} .79,803 ; \mathrm{V} .72, \mathrm{D}, 778$.

 GREAT NORTHERN IRON ORE PROPERTIES.-Sec Great Northern GUGQENHEIM EXPLORATION CO.-(V. 88, D. 1316; V. 89, p. 607.) HACKENSACK WATER CO.-(V. 85, D, 407, 162t; V, 86, p. 483.)
 Commerchat Co, Heary Clay mad sock \&





HERRINO-HALL_MARVIN SAFE CO.-ORGANIZATION,-Incor-

 charsed off for deprectation and reserve, 341,666; bal sur. S50.383:
 HUDSON RIVER EL. POWER CO,-(V, 87, p, 1535: V. 88, p. 227.) ILLINOIS BRICK CO.-(V, 89, p. 200, 1351; V. 20, p. 55.)
INDIANA LIGHTING CO. ORGANIZNTION. - Succesor on or ahout
Oot, I IOOS to the Lafayette, Ind.. Natural \& Ilfum. Gas, Ohto \& Indlana. Lotansport \& Wabasta Vatey and Fort Wayne Gas compantes, foreclosed



INGERSOLL RAND CO-ORGANIZATION.-Incorporated In New compantes and a majority of the 3250,000 stock of the Canadian Rand Drill burg. N. Je. Easton and At at Sherbrooke, que. Owns plants at Phups-



 INTERNATIO NAL HAR VESTER CO. Incorporated In N. I, on Aup. 12 Deerlag Harvester Co.. McCormick Harvesting Mnchine Co., \&c, Alse

 me surplus invested th the business during the past seven years. Sec dtvi-

 direotars in Jan 1010 recommended to the stockholders the payment of a $\begin{array}{ll}33 & 1-3 \% \\ \text { sotock divldend (see stock above: also } a \text { cash divicend of } 4 \text {. } \text {, on the }\end{array}$
 by the directors on Jan. 29. V. 90, p. 170.
 Calmidar Income Deprefla'n, Interext on Dipidends Batance,

 Deerine Harola P, McCormlok, Wiliam H.Jones and J.J. Gleasner "Teas,
 INTERNATIONAL MERCANTILE MARINE CO.-ORGANIZATION.

 STOCK-Of the stock, $810,008,265$ com, and $\$ 8,200,020$ pret. On Dee.
31 rook rematred in the treasxiry. Nearly all the stock 50 to be held in i yoting trust until Oct, 1 1912, athough the tristees may, in thelr discere-
 Co. White Star 1008 Ine) $44 \%$ debs. were ottered, c125.000, redeemabte
 notce the bullt at cestrmated cost of $k 3,600,000$. The proceedr of the delentures can onty be used to pay tor now property. V. N7, D. 1091.
Col, trust 4/58, ser applicatlon to list. V. 84. p. 1309. The internat. Nav.




 OFFICBRS, Prea., Bruce Ismay: Treas., Horace G. Phatips. Chubb, Jonn 1. Waterbury, E, J, ierwind, Goo, w, Perking, J, P, Morexan

 Ont,: Nickel Corporation of London, with mines at New Caledonth, and thio Offord Copper Co, ot Bayonne, N. . Ac, V, 75. D. 1205, 1207, Common DIVIDENDS.-On pret., $1 \% \%$ quar. Feb, 1006 to Feb, 1010, bath thel.

 750,199: Int on bonds, s473, so0; div, on pret. (696) 1534.733,
 Exchange Place, N, Y. - (V. 88, p. 1375, 1562; V, 80, p. 849.)












 8 İ Ola oondse (x assumad










INTERNATIONAL POWER CO-ORGANIZATION:-Incorporated In

 V. 81 . p. 1317 Controls Ameritan Oil Enyme os Shp-Bulding Co.i wth

 $\$ 600,000$. Par all shares, $\$ 100$ DIVIDENDS:- $\quad$ 1000. 1901. 1902. 1903. 1904, 1905. 1906.
 INTERNATIONAL SALT CO-ORGANIZATION-Incorporated in



 of smoumt Issude ts to be reured each year by sinkang tumd and canceled; Tinderlymi bonds, sizo,000 Butchinson-Kansas sate Co., due Jan. ${ }^{\text {t }}$

 ton . the nrat consouldated collateral bonds to recetve $50 \%$ in a new iscraof mortange bonds, covering aul propertlese, Hmited to 55.000 .000 and $50 \%$







 REPORT tor year endint Dec. 311908 , with bal. sheet, In V, 88, p. 683, showed net carnings, $\$ 1,029,556 ;$ Int. on bonds, 3325,454 ; diy, on pref.
stook


INTERNAT. SMELTING \& REF, CO. See "Chrontole" Jan, 201910 INTERNATIONAL STEAM PUMP CO, ORGANIZATION,-Incorp,


 the Power \& Mintng Machinery Co. V. 82, p. 1044 , 1159 . DIv. on pret,
Aug. 1899 to Feb. 11010 , both Incl. $6 \%$ per anuum (i3 $\%$.-F. on



 witl rettro one-hatf the tisue by maturty, Y. 80, D. 166, 200, 414, 1070:
V. 89, D. 1671.

Debentures ( $83,500,000$ 08) called for payment at 105 Oet. 28 ti009.
 REPORT-Report tor year ending Jarch 31.100 glven in $\mathrm{V}, 80$, p .100.

 JEFRERSON \& CLEARFIELDCOAL\&IRONCO.-ORGANIZATION.
 muin amount so tar shilpped in one year. 2,50s,16t tons.
STOCK-Tho $81,500,000$ common and 5300,000 of the $51,500,000$ of $5 \%$

 clusve. $5 \%$ yearly (pald ta Aug. it in 1000 to 000 , none.
 Be retired in 23 yeurs and 2 ds ti 28 years 6 months. $-(V, 85, p .1341,1$

JONES \& LAUGHLIN STEEL CO.-(V. 88. D. 1237\% V. 89, p. 596,7
 Gas Improvement Co. Is interected for a pertod as tontr as lessec shall furnton natural gas in Kansas clity (procesent ordmance explrea Sept. 27 to33).
 V. 84, p. 1371. Cappltan sloct Tho $5 \%$ rate becing Deo i 1910. See owns a majority, dapteal shock, 35.000 .000 or whith United Gas Impt.



 for bonds of 1900 . Diviceads of $0 \%$ yearrly pands of 1003 and $5224.000^{\circ}$ to Feb. 1910 inet. Roport catendar year $1009, \mathrm{~V} .90, \mathrm{p}, 107$. Chatman, Oharles Framels Adama, 23 Court St. Boston; Pree., ©. B. Morse; Sec. And KBYSTONE TELEPHONE CO. PHILADELPHIA, Owns "Independ. delphta. sfx exchange bufldings in Phitadelphta and one in Camden, and 335 mules of streets stem of over $12,500.000$ feot of tile duct. located in onises, with over 3,700 miles of toll elrcult, in Aprit 1006 acquitred the Eastern Teleph. $\&$ Teleg. Co. of Camden, N. J., operating in Camden. Gloucester, Cape May countles in N. J. and thus control Camdon \& Attantio Stock, $32,500,000$, all owned by Keystone Tel. Co. of N . J., bavlng outstanding $\$ 1,936,850$ pref, and $\$ 5,000,000 \mathrm{com}$. stock. Masortty of com. stock (prer, has no voting powor held in voting trust expiring July 11913. Bonds (13t 58 ) subject to call, as an entircty only, at 108, begtnangig July
$1903: \$ 5,045,000$ have been Issued: $\$ 2,500,000$ are reserved to acquire securltes of other telephone companles, and the remainder of authorlzed 510 . 000,000 for tuture purposes at not over $\$ 600,000$ yearly. V. 81 , p. ai Coli. trust 6s ( 8300,000 Atth.) 8210,000, secured by Nast. Tot. © Teteg
 Surplus over obarges, 6 mos. in 1909, 593,010, atst. 509,481 in 1908
REPORT, Report for vear ending June 301009 in $\mathrm{V}, 89$ ip Years-:-Report for year vang June 301909 in V, 89, D. 408.
 Directors-N, T, Fotwelt (Prea), James Colltog Jones (V.-P,), F, Way-
Iand Ayor, Mareus Becbe, Geo, Burnam Jr., Clarence L, Marper, Geo.
 KINGSCOUNTY ELECTRIC LIGHT \& POWER.-Acquired in 1808 , per umina in Brooklyn, N. Y. See V. 60, p. 177, 957; V, 70, D. 483; V. 80, p, 2216. SECURITIES, The authortzed stock Was Incroased in 1005 from
$\$ 5,000,000$ to $\$ 10,000,000$, V. $83, p, 1232 ; V, 84, p .303$. . aso money bonds are secured by deposit of $\$ 5,000$. now owned or hereatser acqured and by $31,000,000$ cast County plant as to be invested to securtites approved by tho commltitee; saco V.67,p.483. 1300.
 12-year uebens. convertble into stook arter; yearg, to proyde cor aovelopment work of the company and the Ed. Elec. III, Co, for severai years
Of the bond $52,500,000$ wore-authorlzed to be issued at once 10 Jan. 1010 Of the bonds 82,500 .
V. 80, p. $922,1143$.

DIVIDENDS.-June 1900 to Mch. 1903, $13 \%$ quarterly; since, $2 \%$ quar. FARNINGS,-For 6 montha ending June 30 1909, groas, $31,839,765$.
 REPORT,-For cat, years, tncl, Ed. III. Co, of Nklyn, (V, 88, p, S61);
Gal.
Gross
Net




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KNICKERBOCKER ICE CO. OF CHICAGO.-ORGANIZATION:In 1900 Western Ice Co. acquired a majority of tho stock (per plan in
8.83 . 1527 ), Diving for each share of pret, stock $90 \%$ in gen. and coll.
 a protective committue (d. N, Wallace, Pres. Central Trust co.. N. Y.
 D, 341, 629: V. 85, D. 725: V. 80, p. 339, 1033.

 000.5 was pald on peef., thel, $3 \%$ for seml-annual div, deferrod july 1008

 notes maturing Feb. 1 1000, $\$ 364,000$ were in sink, fund and romatning
$\$ 3,493,000$ unlssued. V. 82, p, 032,000 .
 REPORT.-Report for year ending Dec, 311908 in V. 88, p. 450, showed
 OFFICERS.-Pres, John S . Dteld; Trens, Alexander Dablman; Seo,

LA BELLE IRON WORKS.-See page 172.
LACKANANNA STEEL CO-ORGANIZATION,-Incorporated In
 plate and all chasses of structural steel and other materiats in addftion to ninthed product per nnnume (2) ore propertes la Minnesot
 est in the Cormwall 128 and the Cornwal leased, and about one-thirt of the stock of the Cornwat \& Lebanon RR. coal land in Washington Co,. Pa, V. 83, p. i503: V. 84, p. 260. 393 . MFANCLAL PLAN,-In Jan 1910 the company announced a compenrequirementa and atso for the pasment on Nfarch 11010 of the 8150000.000
 $5 \%$ gold bonds. Rorles
 Whentures, Both blocks have been underwrititen by Speyer \& Co, and 25. At once nnd the remainder on Mch. 11910.
p. 2t0, (1) a mortgave to secure $835,000,000$ of stising, per plan V. 00 , dated mtge. Eold bonds. of which $\$ 15,000,000$ are to be reserved to tike ui the first mutro. botids due 1023 and s $10,000,000$ for additional property and improvements: (2) $810,000,000 \mathrm{~s}$-gr. $5 \%$, debentures and (3) 810,000 , thio bolders after March 11.12, ;
The new irt consols will cover all the real estate and plant and ail stocks and the or obligations of other corporations owned, actuame the stock consots, After the discharye of the nirgt mtree, on the Jilisworth Colleriks, the sinking fund under that mitge, will be contured for the benent of the 18t consols, The bonda will be convertible into com. stock on terma to be
nixed by the directors. STOCK, Of the $860,000,000$ of com. stock nuthorized, $\$ 10,000,000$ BONDS.-The 192 mtge, 58 of 1003 are convertblet into 8 toctk, $\$$ for $\$$, There are also outstanding $31,775.000$ Lnck. D. Manua, Iron \& Stel 30 -year ss due Feb, 1 1926. Covering property in Penneylvanta. V, 70 . PD. 385 , $\$ 2,000,000$ purchase money notes and $58,000,000$ sinik. fund purchaie moncy bonds. These securues are guaranteed, prin. and 10t.0 by the
 EARNINGS,-For 6 mos, end. Dec. 31 1909, gross income, $83,271,870$ :



 Directors.-J, J, Nbright. O. Ledyand Btatr, E, A. S. Clarke, Wamen Delano Jr, G. R. Fearing Jr.. ${ }^{\text {B }}$ B. S. Gutaness, Edmund Hayes. Adran Pyne, John J. Mitothell. James Speyer. H. $A$. ${ }^{\circ}$. Taylor, Moses Taylor SLephen S. paimer, Cornchus Yanderpult. Robert B, Van Corthacst, Henry
Wattero, Edgar S. Marston, Horace E. Andrews.-(V. 日o, D. 170.) Laclede gas light co.-See page 171.
LAKE SUPERIOR CORPORATION.-ORGANIZATION,-tncorporV. 78. or through tis ownerahip of the Ontarto Lake Superlor Co. All the captal


The plants tnclude: Bessemer steel works and rall mill with capacity for
producmis about 800 tons of ralls tons dally capactis: two open-hearth furnaces of about 180 tons per day y-produot oharcoal plant or twenty retorts and nitty-stx bee-hive klins ore, tretight and passenger steamshlps, ileckel and copper mines onderation; forye lron and braxs foundry, car-buhtiatys shops, two saiv-milty of stiops, cet dails capscity, vorcerr min, ground wood-putp mill of dally capactity of tric-light plant, two electrle street rallways, wo waterpower and eleo-

 BONDS,-As to 15 mtc me, and col1, trust 58 ot 1804 , see Consolldated rit dividend on incomes $5 \%$, Oct. 11006 : 1907 to 1909 , none meriy held in the trensury were soldt also $\$ 2.000,000$ Ipart of $\$ 5,000,000$
 In recelver's hands; it has outstanding $85,500,000$ ist gold $5 s$ due May it


EARNINGS,-Subsidary cos, for 5 mos. ending Nov. 301009 , gross,
 V. 00, D. 170.
 510; balance, surplus, $\$ 22,293$.
Phirectors, Thomas J. Drummond (Dres), Montreal: J, Tatnall Lea,
 T. Terry Jro J, F. Taylor, H. Coppoll and J. S. Dale, Now York; Leander
$N$ Lovell of New fersey: H. M. Price, Quebic: Sce. And TVenso Thomas
 LANSTON MONOTYPE MACHINE CO-ORGANIZATION.-Incorchines for composing and casting type Controts Lanston Monotype
Corporation of London. England. with with It has contract for sales in Europe. V. 78. D. 2440. V. 84. D. De4. Report for year ending Feb, 28 degrectation, 5309,064 . 50 , Stockholders on Oot, 281909 authorlzed an increase in the stook from
$\$ 5,000,000$ to $\$ 10,000,000$ and in the par value from $\$ 20$ to $\$ 100$, none of

 LEHIGHCOAL \& NA YIGATION-O Wns canai trom Coalport to Easton, Pa, igh \& Susquetrama RR., Philitpsburz, N. J.. io Union Junction, Pa.
 milles, of whtch 115 milles double track: but all these roads are teased for earnlluzs, with a minimum rentat of si, A14.400. Dealauare Diefsion canal


STOGK, July $1909814,701,450$ stock was deposited in voting trust exWatter Clarl, Geo. H. Eario Jr., George H. Frazter, Ersikine Hewle and Wows A. RUoy, trustecs; Providont Life \& Trust Co. of Phlla.. depositary);
 $\$ 24,102$ addilomal rtock, will ralse the amotrt of stock outstanding to

BONDS.-Gen. mtge. of 1884 covers 7460 acres coat land, 48 mitles canal
and 161 miles railroadi bonds are reserved to rettre ail and 161 miles railroad bonds are reserved to retire all prior thes Fanal For
 amount of the 48 of 1 Rego was sisued, way cailed for payment on Sept. 11004 .

 In 1009 May, $40 \%$ Nov $4 \%$ and $1{ }^{\prime \prime}$ extro
 Into stock at par between March 1 and pill 30 1010, or If not converted






|  |  |
| :---: | :---: |
| Maryland Coal-Stock preferred (no bonds) <br>  <br>  |  |
|  | $1{ }^{10} 0$ |
|  |  |
| Michiean State Telephone - Common stock $\$ 6,000,000$ auth. Preferred $6 \%$ (also as to assets) (tex 1 ) <br>  |  |
|  |  |
|  |  |
| Milwaukee Gas-Light-First mtge g $\$ 10,000,000$ red 110 -.Ce Miperpolis Cral Electric Preterred stock $6 \%$ cumulative. |  |
|  |  |
| Mon River Cons Coal \& Coke-Pref $7 \%$ non-cum sio.000.000 <br>  |  |
|  |  |
| Montreat Lizht, Heat \& Power-Stock $\$ 17,000.000$ <br> First \& con trust mitge 57, <br> Labbine mtge st.000.000 gold st red 105 atter 1 years. 11 |  |
|  |  |
| Moris \& Co First mtye 32.000 .000 Eold red 103 . FC |  |
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| $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | Amount | $\begin{aligned} & \text { Rate } \\ & \% \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ |  | Places Where Interest and Diridends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$100 | \$1,885,005 | See text |  |  | adway, Now |
| 100 | $\frac{25,000,000}{25,000}$ | 3 in 109 4 in 1908 | ${ }^{\text {co }}$ - text | ( Dec 11909 1\% | Company ofrice, Boston |
| 1,000 | 6,000,000 See text | $15 \mathrm{tn}^{41 / 2} 05$ | $\mathrm{H}^{-1}$ |  |  |
| 100 | See text $3,750.000$ | 1510 | 8- | Jan $1510.215 \%$ | Trtice, 66 Broadway, N Y |
| 100 100 | $3,500,000$ $2,285,000$ | 6 In 1909 $6 \ln 1009$ |  |  | Cheeks malled |
| 100 1.000 | ${ }^{2} 285$,000 | 5 g | ${ }^{*}$ | 1917 | Guaranty Trust Co, ${ }^{\text {N }}$ Y |
| 1,000 1,000 | $8,381,000$ 8,012000 | 5 | ${ }_{*}^{*}$ A | AFeb 119 |  |
| 1.000 100 | Seetext. | Sce text | cee text | Feb 1 $10.13 \%$ |  |
| 1,100 | $1,000.000$ $5,624,000$ | 6 In 1909 | D | Fee t 191034 | Čity Trust co, Bostôn |
|  | $10.000,000$ | See text | \% J | Jan $25^{\circ} 0914 \%$ | Checks matled |
| 1,000 8,000 | $7,023,000$ $1,305,000$ | 65 | \& | (eal | Unlon Trust Co, Pletsb'h |
| 100 | 17.000,000 | See text | - | Feb $15.1013 \%$ | Checks malled |
| 1,000 1,000 | $6,787,000$ $3,355,000$ |  | $\begin{array}{llll} \\ A & 8 & \text { J }\end{array}$ | $\begin{aligned} & \mathrm{J} \text { Jan } 11932 \\ & \hline \text { Apr } 11933 \end{aligned}$ |  |
| 38 | 1,500.000 |  |  |  | Y, Montreal \& London |
|  | 12,500,000 | $43 / 2 \mathrm{~g}$ | da | IJuly 11039 | go and New York |
| 100 | 20.236 | See tex |  |  | FIrst Natlonal Bank, N Y |
| 100 | 24,804 | 7 In 1909 |  | Nov 30 \%0 1 4 |  |
| 108 100 100 | 5 |  |  | Jan 15 | Cheeks malle |
| 100 | 15,591,500 | See text |  |  | Trust Co of America, N Y |

LEHIGH \& WLLKES-BARRE COAL.-See Cent. RR. of N.J.V.89.p.991, MACKA ${ }^{20}$ COMPANIES (THE)-ORGANIZATION.-A Foluntary as



 transfer agent. Massachusetts Trust Co, registrar TRUSTEES.-Charies Francls Adams 2d, Waiter Cabot Bayltes, Samuel
Carr, Robert Clarence Pruyn, Joscht Ballister Russell, Frederleck R1mer Snow, Chas, Ausustus Stone, Albert Strauss, Ohristopher Minot Weld. RobMERGENTHALER LINOTYPE--Listed in 1898 Report for $1908-09$,

In 1000 purohased control of Britshi Linotype \& Nachinery, Ltd (and
wlth it the Canadian Linotypo business and assets), and Mergenthaicr Setzmaschinen Pabrik. Thls will thorease the stock outatandiat to 813.

DIVIDENDS.


MEXICAN LIGHT \& POWER CO.-V. 88, D. 1562; V. 80. p. 474, 1599.)
MEXICAN TELEGRAPH, Company organized in 1878 vader laws of
N Y. State. Has a cable from Galveston to Tampleo and Vera Crus, 738 ․:. land llie, Vera Crus to Mexico City, 267 m . Also dtrect cable from Gal-
 1905. Owns part (738 mitess of new cable completed AuI, 1907 between
 STOCK. - Stockholders voted Feb. I 1909 to tacrase the authorized stock tributed June i 18003 as a $25 \%$ stock dividend. V, 88, p. 207, $154,1134$.
 $50 \%$, and June 1 1909, 23 in itock. V. 82, p. 1104, 1384: V. 88, p. 1134. 12Mos.- Gross. Nouthe Mar, Gov. Dreldends. Bal..Sur.
 REPORT,-Report for yoar ending Dec. ${ }^{31} 1908 \mathrm{ln} \mathrm{V} .88$, D. 943 ,

MICHIGAN STATE TELEPHONE CO.-ORGANIZATION Incor-


STOCK,-Common stock nuthorized, $\$ 6,000,000$ (par s100): outstand-
ing, $33: 500,000$. Pret. ( $\$ 4.000,000$ auth, is subject to call at par on any

 sitions, extensions, Improvements, 80 ., under stringent provistons. V. 80 ,





 Burrows MUKEE OAS LIGHT CO. ORGANIZATION.-Incorporated In






 (The) MINNEAPOLIS GENERAL ELECTRIC CO.-ORGANIZATION.
 BONDS,-Of the 85 of 1904 ( $58,000,000$ authorized), $\$ 5,624,000$ have been somining $\$ 2,476,000$ are reserved for $80 \%$ of cash expendtures, to be madeas reaured sinking fund 1, of outstandin boids. Cly Trust Co, STOCK. -The shareholders voted Jah 171010 to lsace 81,000 ,

 common stoek outstanufng. V, 90, p, 55 .



REPPORT:-Year endtur Oot, 31 1008, gross, s983.751: net, 5485,095 ; interest chartes, $3.303,703$ balanec, surplug, 5182,292 , A , K. Todd, Ex-
 MONONGAHELA RIVER CONSOLIDATED COAL \& COKE CO.solldate coal interesta along the Mononghiela RIVer, and coal traffic to
New Orleans, Ac, Including 200 atcamers and 4.000 coal boats and barke

## MISOLELLANEOUS COMPANTES [For abbreotations, dec., see notes on first pad <br> $\qquad$ | Date |
| :--- |
| Bonds | <br>  Refund irst mtge real estatesfnk fund g rod toxt..Cexc\&er 1909 National Fireproofing-Common stock $\$ 3,500,000$. Preferred stock $7 \%$ non-cumulative $\$ 8,000,000$. <br> Prefrred strock Flrst mise $\$ 2,500,000$ gold rod par $\$ 250,0000$ due yearly, National Lead Co-Stock common $\$ 26,000,000$ nuthorized. Pref (also as to assets) $7 \%$ cum $\$ 25,000,000$ red par beg 1910  <br> New Centrat Coal-Stoek $\$ 1,000,000$ <br> New England Cotton Yarn 00 Oommon stock $\$ 3,900,000 . .$. Preferred stock $\$ 2,000,0006 \%$ non-cumulative Frercrred stock $\$ 2,000,0006 \%$ non-cumulative. $\$ 6,500,000$ gold s subl to call at 110 ew England Telephone \& Telesraph-Stock $\$ 50,000,000$. Bonds Serics 6,7 and $\$ \$ 500,000$ each not subject to call New York Air Brake Stook $\$ 13,000,000$ authorized. <br>    N Y Mutual Gas Light-Stock (bonds see Consolidated Gas) <br> 1901 1909 1906

 ParVatue $\$ 10$
1.00
$.000 \%$ $\begin{array}{r}1,000 \\ 1,000 \text { \&e } \\ 50 \\ \\ \hline 000\end{array}$
$\qquad$ When
Payable


Trust Co of America, N Y
St Louls Tr Co, St Louls Central Trust
Cheeka malled New York Trust Co, $N$ Y
i11 Broadway, Now York
do 1/2 Checks mailed
Co's OIf, 17 Batt P1, N Y Nat Shawmut Bik, Bostō̄
125 M1k Street. Boston
Nat Bk Commerce, Bost
$165 \mathrm{~B}^{\prime} \mathrm{way}$ do
Trust Co Y Central Trust

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& \text { Co. N Y } \\
& \text { L } \& \text { W }
\end{aligned}
$$

do do

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\begin{aligned}
& \text { el } \frac{\mathrm{L}}{\text { do }} \\
& \text { do }
\end{aligned}
$$

and coal elevators, \&ce, Owns between 33,000 and 34,000 acres of coal,
exclusive of surface. See constituent concerns, V. 69, p. $1065 ; \mathrm{V}$, $72, \mathrm{p}$,
 In Sept. 103 the Plts, Coal Co, purchased $\$ 15,000,000$ of the $\$ 20,000,000$
com, and $\$ 3,500,000$ of the $\$ 10,000,000$ pref, stock at $\$ 15$ and $\$ 45$ per $\$ 50$ com, and $\$ 2,500,000$ of the $\$ 10,000,000$ pref, stock at $\$ 15$ and $\$ 45$ per $\$ 50$
share, respectively. Operated separately. V. $77, \mathrm{D}, 630,774,1297,1750$. DIVIDENDS on pref., 7\%, yeariy, July 1000 to Jan. 1904 (J, \& J.) in

 At a reasonable price; to Nov. 11909 , $\$ 2$,
trusts Oct. $1000, ~ \$ 242,000 ;$ mtges., $\$ 165,818$.
REPORT for year ending Oct. 311000 , with bal. shect, was in V. 100 .
p. 234 , showing prolts after charges of $\$ 333,251$; loss from s.orm on P. 234, showing prolts after charges of $\$ 333,254$; loss from storm on Sept, 20
$1009, \$ 709,409$; bal, det., $\$ 376,155$ Pres., Alexander Dempster Vice-

MONTREAL LIGHT, HEAT \& POWER CO,-ORGANIZATION-In-
corporated by specfal Act of Quebec Legislature Mareh 281001 . Controls he gas, electrio light and power business of Montreal and suburbs; also two 1903, to bave a capadity of 28,000 horsø-power, viz, one hydraullo plant,
Lachine. Que, and one at Chambly, Quo. Controls output for tatand of houtreal or Shavinizan Lt., Ht. © Poll. Co.. Whloh has bult a $15,000 \mathrm{~h},-\mathrm{p}$. plant on the Soulange
Canal to develop the surplus waters thereof. V. $33, \mathrm{p}, 216 ; \mathrm{V}, 38, \mathrm{p}, 380$.
 Aus, 1006 to May 1007. Incl., $18 \%$ quar: Aug, 1007 to Moy 1009. 1150: Aug. 1906 to May 1007 . Incl. $15 \%$ quar; Aug, 1007 to May
quar.; Aur. $1009,17 \%$; Nov. $1909,1 \% \% ; 1010$, veb., $13 \% \%$.
BONDS. Itoyal Trust Co, of Montreal is trustee of bothr mortgages.
Of tha 4 SK of $1902, ~ s 901,000$ were reserved to retire an equal amount o underylige bouds and $\$ 523,000$ for tmprovements. The umasued Lachine and wo rutresub company bonds, $\$ 279.000$, List of underying bonds and
 REPORT.-Report for year end. Apr, 301009 was in V. 88, p. 1016. $\begin{array}{rrrrrrr}1008-09-34,079,709 & \$ 2,335,116 & \$ 489,268 & (096) \$ 1,030,000 & \$ 726,848 \\ 1907-05 & 3,793,218 & 3,140,502 & 493,095 & 62) & 1,020,000 & 627,467\end{array}$
 MORRIS \& CO, $-\mathrm{V}, 59, \mathrm{p}, 45$.



 ANNUAL REPORT, Report for year ending Jan, 311009 (V. 88 ,
 F. MRECTORS, $A$, W, (ircen (Pres,), John D. Richardson (1st V. P.),


 year end. Jan. 311909 , wlth bal, sheet, tn V: 88, ग, 561, showgd: Not earns.




 Wero sold to rotre the footinis debt futfictent ot the procecda belng deposi
ted to pay oft the $\$ 500,000$ bonds due Sept. 1910 and 1911 . The bonds will be subject to annual drawings at 105 in amounts increasing yearly from Report for year ending June 30,1009 was in V. 80 , D. 467, showlng, net, \$807,407; int. on $18 t \mathrm{M}$. Sonds, 839,583 ; div. on prof, stock ( $7 \%$ ), $\$ 598,262$, ascrve account. For 5 mos, endlog Nov, 30 , 1000 , net (after chargine off al., sur., $\$ 149,681$. Chatrman, Fredk, $G$, prof, div, (at 7\%), $\$ 249,275$ :
 Fulton St.-(V. 88, p. 1502; V. B9, p. 48, 415, 467; V. 90, p. 170.)
NATIONAL FIREPROOFING CO.-Incorporated in NATIONAL FIREPROOFING CO.-Incorporated In 1889; name was
changed in is99 from Pltsburgh Terra Cotta Lumber Co. Controls 30 plants adjacent to varlous eltles between Hostan and Chicago, over
4,000 acres of coal and clay lands, patent righta, ete, Manufactures porous terra cotta, freproonng, hollow tile, buldigg blocks, \&c, Propertiea BWhed, sce V. 72, D, 296, 1191: V. 76, D. 651, sfortgages out, $\$ 121,160$.
BONDS. Or the bonds, $\$ 2,000,000$ were sold, batances to be held for uture use. The cash and quick assets, until payment of the bonds, over ull other llabutles, shall never be less than $\$ 2,000,000$. $V 82$, p. 1104.
 REPORT.-Report for cat. yaar 1908, in V, 88, D. 870 , net earntaga,

DIRECTORS, - D, F. Henry (Chairman), W. D. Henry (Pres.), R. W,
Allson, Henry M. Keasbey and E. V. Johnson (Vice-Presidents). John R, Gregi, Fred Gwinner Jr., W, A, Dinker, James J. Booth, Wm, H. Gra-
ham, T. Hart Glven, Hay Walker Jr. W. A. Stone, W. A. Wilson and J. B. Finley. Treas, is J, P. Robbins and C. G. Jones is Secretary--(V. 86, D. NATIONAL LEAD COMPANY,-ORGANIZATION.-Organized under
 1906 the whole or greater part of the United Lead Co. stock was acquired. STOCK, The preferred stock is entitied to $7 \%$ per annum cumblative,
and sublect to callat par trom Jan, $11010, ~$
 Proferred were $7 \%$ yearly ( $1 \% \%$ Q, M. $)$ to Dec. 1000 . incluslve.
ANNUAL REPORT,-The annuat report tor 1908 , In V. 88, D. 941 , S\%, $\$ 1,032,770 ;$ bal. for year, surplus, $\$ 164,251$. Total surplus Dee. 31
$1008, \$ 4,458,455 ;$ In 1907 , net. $\$ 2,942,245$. DIREOTORS.-T. A. Cole (Pres, , R, P. Rowe, W, W. Lawrence and Grn, H, M, McChesney, A, P, Thompson, Watter Tufts, C. F. Wells, Dandel Guggenhelm, Murray Gugrenhelm, Edvard Brush and E, J, Cornlah.
Sec. is Charles Davison. N, Y, offlee. 111 B'Way.-(V. 89, D, 223.) NATIONAL SUGAR REFINING OF NEW JERSEY,-Incorparated In
New Jersey on June 2 t000 and took over the Now York Sugar Refinis Co.'s (Doscher) rennery, Long Island City, the Mollentiauer reflnery,
 bompels dally. V, 70, p. 1008: V, 71, D. 31; V. ${ }^{77}$, p. 1877. Diva, on
 NEWARK CONSOLIDATED GAS.-See "Electrie Rallway" Section.


 NEW ENGI

 P. 2161, The stocliholders voted Noy. 16 1009 to leaso the property for




REPPRT,-Bal, sheet of Sopt, 25 1903 in V, 89, P, 1343. In 1907.08,
pronts from manufneturtag, $\$ 736,000$; Int, on 1st M, bds., $\$ 253.000 ;$ add


NEW ENGLAND TELEPHONE \& TELEGRAPH.-ThIs oompany does under Heense from The American Bell Telephone Co. On June 301000 It had 252,231 stations in all, asalnt, 233,771 in 1008, Of stoch, $58 \%$.
 able one half July 10,1000 and onel-halr Jan, 17 1010, raising the amount
outstanding to $\$ 39.178,100$ V. 88 , D. 825 . The debentures are to bo
secured by any mortgage placod.
 EARNINGS,-For year ending June 30 1909, Yross, $\$ 11,031,289 \mathrm{Het}^{\text {net }}$, $\$ 2,104,630$; bal., sur., $\$ 620,147$. V, $80, \mathrm{p}, 1590$.
ANNUAL, REPORT.-Fiscal year ends Dec. 31 . Report for 1908 was
in $V$ 88, p. 1557, showing: Gross earntrys, $511,259,130$, net over interest matutenance, taxes, \&0., $32,560,413$; divldends ( $6 \%$ ) ; $\$ 2,076,842$ int bolancest, -(V. 89, D. 1599.)
NEW YORK A1R BRAKE,-Incorporated under laws of New Jersey, In
Y Jrks at Watertown. N, Y. capactif, 500 sets of car brakes a day. In


 REPORT,- Report for year ending Dec, 311908 , In V. 88, D. 820 showed: Total Income $\$ 1,601,606:$ cost, of manufacturing and selitig,
$\$ 1,237,507$; Interest on bonds, 8 mos., $\$ 120,000$; balance, surplus, $\$ 244,099$, DIREGTORS.-Pred., O. A. Starbuck, 165 Broadway; V.-P. Geo, B. Mrasey, Thos, C. Purdy, John O, Thompson; Sec. and Treas., O. H. Chaffee;
Fred. Flower, A. N, Brady, Glles Mead and Wm. N. Shaw, (V. 88, p.825. NEW YORK DOCK CO,-ORGANIZATION.-Incorporated in N. Y. foreclosed and reorganized per plan V. 72, p, 937

STOOKS AND BONDS.-Com. stock, $\$ 7,000,000$; pret., $5 \%$ non-cumuthet two to $\$ 10,000,000$, all In share equally. Bonds, $\$ 1,200,000$ in treas. fuly 311200 .
thath

| MISOTSLLANEOUS COMPANTES <br> [For aborepfations, \&o., sec notes on first page] | $\begin{gathered} \text { Date } \\ \text { Bonels } \end{gathered}$ | $\begin{aligned} & \text { Par } \\ & \text { Value } \end{aligned}$ | Amount Outstanding | $\begin{gathered} \text { Rate } \\ \% \% \end{gathered}$ | Whonn Payabte | Last Dipdtend and Mahurly | Places Whore Interest and Divatends are Payabte |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York \& Oueens Elec Lt \& P-N Y \& Q Gas \& Elec gold | 1900 |  | $\begin{array}{r} 78,000 \\ 2,272,000 \end{array}$ | $5 \mathrm{~g}$ | $\begin{array}{lll} J & 0 & J \\ F & \& & A \end{array}$ | JJan 11940 <br> A Ane 11030 | Union Trust Co. N Y do |
| N Y \& Richmond Gas-First mortengegold rediioz...Ce. ${ }^{+}$, | 1001 | 1,000 | 1,463,000 | 51 | M \& N | May 11021 | Ltberty Nattonat Bls, N Y |
| New York Telephone-Met Tolep \& Teleg nrst mege it - - \%er | 1888 <br> 1898 | 1.000 | 1,737,000 | 5 E | M $\quad$ M | May 11918 | Otrice, 15 Dey St, N Y |
| Central N Y rel do Teleg debentures, sub to call nfter 1913 , | 1898 |  | 25,000,000 | $41 / 2$ | $\begin{array}{ll}\text { A } & \text { \& } \\ \text { ¢ }\end{array}$ |  |  |
|  | 1890 | $\$ 6.5$ 1,000 | $25,000,000$ $1,195,000$ | 415 6.15 | $\stackrel{\mathrm{M}}{\mathrm{M}} \otimes \Leftrightarrow 0 \mathrm{~N}$ | Nov 11939 Nfan 11932 | Y |
| Niagara Falls Power-Flrst mortgage gold. ...........Ce | 1891 | 500 \& | 10,000,000 | 58 | Varlous | Jan 11932 | Instow, Lanter de Co, N Y |
| New mortgage bonds $325,000,000$ (V 58, p 1441) | 1900 1900 |  | See text $3,000,000$ | 68 68 |  | May 11920 |  |
|  | 1900 | 1,000 1,000 | $3,000,000$ $3,000,000$ | $6 g$ 68 | A $\infty$ <br> $A$ 0 | Apr 1910 | Metropolitan Tr Co, NY <br> Winstow, Lanter \&CO.NY |
| Debentures Series B and O redeemable Oot 1911...... S | 004-6 | 1.000 | 3,076.000 |  | M c N | Nov 1 d914 |  |
| Nilessbement-Pond Co - Stock $\mathrm{com} 38,500,000$ (V833. p 1350 ) |  | 100 100 | $8,500,000$ $2,000,000$ | 6 in 1909 6 in 1009 | 8- M | Dec 20.09815 | Cheeks matted |
| Preterred gtock $6 \%$ cum $33,000,000 \mathrm{call}$ in 1011 at |  | 100 | 2,000,000 | ${ }^{6} \mathrm{Ln} 1009$ | 8-1 | Nov $15: 0915$ | do |
| Nlles Tool Works $6 \%$ cum preferred stock not guaranteed- |  |  | $1,000.000$ | \% in 1909 | 9-M | Dec 31.09 | do |
| Ridgway Machtne 6\% cummlative pref stock guarant Bonds reedemable since Feb 11900 |  |  | 429.000 126,000 | $6 \ln 1900$ |  |  | y |
| North American-Stock $\$ 30.000,000$ |  | 100 | 29,793,300 | Sec text |  | Ja, 31010 | 30 Broad St, New Yorls |
| Coll trust gold notes $85,000,000$ red 101 since May $09 . \mathrm{G}, \mathrm{c}^{*}$ | 1907 | 1,000 | 2,500,000 | 5 is | $M$ ¢ N | May 11012 | do do do |
| Northwestern Gas-Light \& Coke-Consol (now ist) mtge gold | 1895 | 1.000 | 250,000 | 68 |  | Jan 11915 | Squitable Trust Co, Chto |
|  | 1898 1892 | 500 1,000 | $1,750,000$ 500,000 | 510 |  | $\begin{array}{lll}\text { Dec } & 1938 \\ \text { July } & 1032\end{array}$ | Merch Loan \& ${ }^{\text {dr }}$ (t) Chic |
|  | 1802 | 1,000 1,000 | 500,000 $1.770,000$ |  |  | July July J J 19383 | Morch Loan \& Tr. Chio Squtable Trust Co. Ohic |
| Northwestern Telegraph-First mortyage gold guar p \& 1-Eq | 1904 | 500 | 1,600,000 |  | d | Jtan 11934 | Un Teleg Co, N Y |
| Ontario Power-Mrst mtge $312,000,000$ auth g in red (text) $0^{*}$ - | 1903 | 1,000 | 5,468,000 |  | , | (Feb 11043 | CanNB of Com.Tor orNY |
| Ontario Tranamission ist mtg gu p \& I red 110 to May ' $16 \mathrm{c*}$ | 1905 | 1,000 | 1,388,000 | 5 g | $\mathrm{M} \leqslant \mathrm{N}$ | May 11045 | do do |

DIVIDENDS.REPORT, - Report for year ending July 31 1009, with batance sheet In V. 80. D. 846, showed: Gross earnings, $\$ 3,639,281$, net, 8913,118 ; other income, $\$ 11,574$ int. on bonds, 3472,000 diva. (4\%), $\$ 400,000$; deprec.,
$\$ 50,077$; adjustments prior accounts. $\$ 1,040$ : Dai., sur., $\$ 7,615$.
 10 Bridge. St, (Manhatian), N. Y. - (V. 88, D. 1257; V. 80, p. 781, 846.)
 DIVIDENDS.- $\quad$ '95, '06. '07. '08. '09.' 00 . 01 to Junc $190{ }^{\prime}$
 at King Co, Trust Co, Dircetors-Wullam A. Nash, Theo. F. J.
H. K. Knapp, E. Lehman and Rosweu Eldridge.-(V. 71, p. 3ig.)
NEW YORK \& EAST RIVER GAS CO.-See CONSOLIDATED GAS CO
NEW YORK EDISON CO,-See CONSOLIDATED GAS.
NEW YORK \& HOBOKEN FERRY CO. - Incorporated Nov, 101808.
 N. Y. MUTUAL GAS LIGHT. - See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.-Successor to the Mutual Unton
 for 00 years from Vob. 151883 to West. Un. Telegraph, which owns $\$ 2,387$,
700 ot $32,500,000$ stock (par $\$ 25$ ) and $\$ 3,043$, 000 of the $\$ 5,000,000$ bonds. NEW YORK \& NEW JERSEY TELEPHONE, - See N. Y. Telephone Co
Report for year end. Dec, 511008 Was 10 V. $88, \mathrm{p}, 1557$.- (V. $89, \mathrm{p} .781$. ) N, Y, \& QUEENS ELECTRIC LIGHT \& POWER CO.-See pago 172.
NEW YORK \& RICHMOND GAS CO.-See Dage 172 .
N. Y. SUBURBAN GAS.-Sce Consol. Gas Co. (N, Y. © Westchester Ltg

NEW YORK TERMINALCO.-See Section Feb, 1909; V, 89, D, 287.
 New York under State and muntoipal franchbses, namedy:N. X. Teleptione

 s00, all owned by thic Amer, Telep. \& Teleg. Co. (V, $39, \mathrm{p}, 781, \mathrm{B49}$ ). Divi-
 Ooo, of which sion proverty,

 payment of adyances for improvements and to acquire additional property The proceceds of the next $835,000,000$ or bonds, when lssued, will be used


NEW YORK TRANSPORTATION CO.-See page 172
NIAGARA FALLS POWER CO.-See page 172.

 stock (to be called Jan, t 1 1011 at par), provided that the suarantor carns
 $31,250,000$ new cash by Pratt $\delta 0$ Whtney Co. for Improvements and ex
cenalona by in tnorcase of $\$ 1,250,000$ stook, thie presont $51,225.000$ pref. to be called Jan 1111, and $32,000,000$ new $6 \%$ pret. Issued at par, suar.
as to int. Dy Niles-Bement Co. and redeemable Jan. $1921 ;$ also 5475.000 additional com, stlc. to be taken at par by Niles-Bement Co. V. 89, p. 208 yaso owns entiro common stock or Nites toot Works, divldends of $6 \%$ 1906 the entire siock of Join Bertram \& Sons, Ltd, and Pratt ESWhitney


 and Sec., Chas, L. Cornell, 111 Broadway, N. Y. - (V. . 89, p. 1545 .






 32,900,000 Unton Electrio LIght © Power Co, ot St. Louls stoek, addton ondersy to he deposited, If necessary, to matotaln the appralsed value of
the pledged securties at all times at lonst $30 \%$ in excess of ho par valuc of


 div. $50 \%$ ) $31,480,065$; bal., sur. $\$ 217,21$. On Deo. 311 1009owned: Stocks, $\$ 21.584,038 ;$ bonds. $\$ 4,520,833$ and batace sheet showed loans payable
nono 10009 and accounts recelvable, $58,256,233 ;$ cash, $\$ 1,670,426$ JIRECTORS-EAward Q Kensbey, John I. Begrs, O. W. Wetmore,
 Camphell w. Ourus, H. R. Mallory Pros. Sames Carapbell: Sce., Sllas NORTHERN UNION GAS CO.-Sce Consol. Gas Co., N. Y Clty NORTHWESTERN GAS LIGHT \& COKECO. ORGANIZATION-A $\AA$ Coke Co ot Chtcaro. Stock, s4, 1755,000 . Divs. April 1903 to July 1000,

NORTHWESTERN TELEGRAPH.-Owns 10,000 mites of wire and is Ieased to Western Unton for 90 years; which guarantees divldends at $6 \%$ on
$\$ 2.500,000$ stock (pax $\$ 50$ ) and p. © i. on bonds, Guaranty, V. 70. p. 216 . OGDEN GAS (CHICAGO), - See People's Gas Light \& Coke Co
OMAHA WATER CO.-ORGANIZATION. $\overline{\mathrm{V}}$ Sucessorin 1896 of Amert Preterred stooks are subject to call at par, dividends payabie at Farmers Loalla the appralsil' of the plant at $\$ 6.263,205$ under the ordtnance of 1903 authorizing the city to purchase, and the caso will be revlewed by the U.S. $56.500,000$ bonds ors mpeny as neded to purchac tho
 1900, 2\%. $1801,2 \% ; 1002$
Securitics Common stock. ...... 800
1 st pref., $5 \%$ non-cum.

 po0,000 kold, 80, 1,000 5 Jej Subject $3,543,000$ ene 1046 Pres, Theodore O. Woodbury. New Yoct: Sce. Howard Mansileld. Now
York: Treas.. Stockton Hoth, Omaha, Neb.- V . $88, \mathrm{p}$. 1005,1252 , ONTARIO POWER CO.-ORGANIZATION-Ortanized under special dian side of Nagara Falls below Horseshog Mais $78,000 \mathrm{~b}$. D. installed in 1909. H22. Has contracted to sell power to Nlacara Lock ion 1400; V . $\mathrm{xD}, \mathrm{p}$ Cod mulcinaites, V. 1317. 89: D. 353, 1415. Contracts with Ontarlo Gower BONDS. The bonds $\mathbf{~ S ~} 312,000,000$ authorized Issue) are limited to ton ts mortrage trusteo, sinktrig tund, $\$ 1$ per h, p. sold begfaning July 1427 ;
Trans



 Blat Butalo OTIS ELEVATOR CO- Incorporated Nov. 28 1898 under the laws of


 \$213.138: bal., aut. $\$ 50,000$ Ottce, 17 Batt
PACIFIC COAST COMPANY, THE,-This co controts tho Pacino Coas steamship unes (22) ateamers) plylig atont the entiro Pachic Coast from Nome, Alaska. to Mextco, Also owns nul tho securittes of the Columbla
 Cat. to Los Ollvos, ec., with branches, 90 mues, Pacinc Coast Coat co owning Frankita minea, with a,sso acres at Frankin, Wash; Black Dla with 2 , 580 acres at Newcastic, Wnsh., and south Pratile mine, whth 1.140 acres at Burnott, Wash.: and coal-handing plants at Seatle, San Fran
cisco and Fortland. Oro., Juneau and Nome, Nlaska. (V.83, p. 1048.) DIVIDENDS. SEnce 1005

|  |  |
| :---: | :---: |
| 1st pret-\% ${ }^{\text {a }}$ |  |
| dritor $4 \%$ on second preterred | inmon, these stocta sbaro |
| EARNINGS-5 mos., 1009 | Gross, $33, .608 .797$ net, 5805 , |
|  |  |
|  |  |
| IInes, gro | me |
|  |  |
| Op. expenses and taxes..- $0.621,018$ | Dopreclatlon. 80......... 40.202 |
|  | DIv: |
| 13.154 | div. on common ( $4 \%$ ) .... 280,000 |
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| Par Value |
| :---: |
| 31000 100 100 100 1.000 |
| 1,000 |
| 500 \＆ 1.000 100 100 |
| $\begin{array}{r} 1,000 \\ 1,000 \\ 500,88 \\ 1,000 \\ 1,000 \end{array}$ |
| 1,000 1,000 1,000 1.00 1.000 1,000 1,000 1,000 |


 PACIFIC MAIL STEAMSHIP－In Noo．1900 Whe Southern Pactac Co．
acquired sio．005．000 of the stocik（V．77，p． 1015 ．









 BONDS，of the＂Mrat and collateral trust＂av of 1007 Bonds．Oi the＂hrst and collateral trust＂ 65 of 1007 （ $835,000,000$
 anteurcd emwr urroty or by doposit of scourties by a mist Hen on tho not used to rotre the Sumbet bonds．may be ised for extensions，adatultons
 MRPORT－Report for calendar year $1008, V$ ， 88 ，D． 1557 ，showed
 QENNSVLVANA BBECH CREEK \＆EASTERN COAL CO－OR
 allicd properties（V．84．B 453）and so controlted about 106,000 acres of
coat tands and surface，stiedv in Blatr，Cambra，Clearte d and Indfana



 derying bonds，taxes．\＆c．V． $87, ~$ D．483，1163，Int，on all underlylas
bonds pald to
 Jorty deposted．V，87，D．483：Y，88，D．1257．Ontstanding．When Due．
Scurites of Operating Cos．Date．Interest
Penn．O．\＆C．Co．com，ytk．



 end，red．（51，000 eachi！Stnk，fund 30，per ton：minimum，s75，000 BONDS．－Car trists，$\$ 432,000$ ．Penn，C．\＆C．consol．，ace V．77，p． KARNINGS．－Grose earnings of Pennsylvania Coal \＆Coke Co，have
 wards．Office， 17 Battery Place．－（V．87，p．483，1162．）
PENNSYLVANIA STEEL CO．－Chartered in N，J，on Aprlt 291901 and acqurga per plam name and entire stock of Maryland Steel Co．Thus con trols plants at Stectton，Pa．，Bnd Sparrows Polnt，Md．，Inet．blast furnaces， annual capacity 850,000 tons ple lron，two Hessemer plants，capacity 800 ，
000 tons，and one open－hearth plant，capacty 350,000 tons of lngots two 000 tons，and one open－hearth plant，capactey 350,000 tons of lagots，two
rall mills，capactity 640,000 tons，a shipbullding and a brider－bullding plant （nuw plant V．77，D，773），A complete Fros and zwltch－bultatag plant，ke． Owns the entirg $\$ 2,00,000$ scock of the SpanishiAmerican Iron Co． Bhtppligg from 400,000 to 500,000 tons or ore annuatty，and owning about
5.000 acres of land near Santlago，Cuba；alvo an extensive property of about 38,000 acres on north coast of Onba near Nipe llay，in process of develop－

 Lebanon Co，Pan the Lebanon Furages，Lebanor，Pa，and 3540,000 of 1283，V．73，p．1364，V．74，p．1312；V．84，p．111．$\dot{V}$ ．B9，p．1673．Owns Penn－

DIVIDISNDS．－Ou pref，stock Nov， 11901 to Nov 1009，ingl， $7 \%$ yearly and Soarrowa PoInt，Md．，and all of the \＄1，000，000 stock of the Maryland Steel Co．： $3,000,000$ are rescrved to retirg the prop Hons．
Of the collateral trust 59 of 1002 ，not less than 3100 ．


| Amount Outstanding | $\begin{gathered} \text { Rate } \\ \text { of } \end{gathered}$ | When <br> Payabte | Last Diotaend and Maturtsu | Places Where Interest and Dividends arc Payable |
| :---: | :---: | :---: | :---: | :---: |
|  | $3 \ln 1000$ | 4 \＆ 0 | Oet 15．09 14\％ | 0 |
| $6,310,000$ $7,000,000$ | See text |  |  |  |
| 1，525，000 | 5 in 1909 | － | Feb 1.10 |  |
| $4,000,000$ | See text |  | $1 \cdot 101 \% \%$ |  |
| 5，000，000 | 5 g | re D | June $11046^{\text {2／0 }}$ | 込 |
| －295，500 |  | J \＆J | July 11913 | Wells－F，Nev N Bk，S Fr |
| 2，250，000 | 5 | $A \quad 0$ | Oct 11829 | Old Col Tr Co．Bos or S Fr |
| $20,000,000$ 3,000 | 5t | ${ }_{4}^{4}$ J | IJan 21937 | US Mtre $\delta$ TriN N |
| 8，660，000 |  | M \＆ | Oct 1011－1895 | Oet 1908 coupon not pald |
| 10，048，000 | $\square^{6}$ | J \＆J | Jumy 11910 | Broad St Station，Phita |
| 16，500，000 | $7 \ln 1009$ | M \＆N | Nov 1 ${ }^{-100 \%} 8$ | Cheeks taslled |
| $\frac{1}{2}, 000,000000$ | 5 | $\frac{\mathrm{M}}{\mathrm{F}}$ ¢ | Nov 11917 | Philadelphla otfice |
| 4，000，000 | 15 | $\mathrm{M} \& \mathrm{~S}^{\text {¢ }}$ | Fob 11022 |  |
| 4，794，000 | k | 150 | July 11927 | Philadelphla |
| $6,600,000$ $2,000,000$ | 告复 | $\begin{array}{llll}1 & \& & 0 \\ A & 8 & 0\end{array}$ | （1）Oot 11032 | Offlece，Phlladelphta |
| 2，750．000 |  | J \＆D | To June 11915 |  |
| 25,000 180,000 |  | \＆J J | J Juy 11910 |  |
| 35，000，000 | See text | ${ }^{-}$ | Juy $151910-12$ | Glrard Trust Co，Phlta Lawyers＇T \＆T Co．N Y |
| $\begin{array}{r} 4,900,000 \\ 10,000,000 \end{array}$ | 6g ${ }^{6}$ |  | lpr 11943 | Central Trust Co，N Y |
| 4，246，000 | 5 g | \＆D | Dec 11936 | － |
| 300，000 | 6 g | S J | July 11915 | III $\operatorname{Tr}$ \＆Sav Bk，Chicago |







 PEOPLE＇S OAS LIGHT \＆COKE（CHICAGO）－An Absolute consollaa．
 boods and other debtst belng fuaranted V，


 without prefualice to the clty＇s right to mantain its vallaity in the Xinlis


 Devivs．－11004，＇05．＇00． 27 to Nov．＇05．＇06， 07 ，



 REPORT－Report for year endinc Dec， 31 LD08 in V .88 ， Gross Income．




 PHILADELPHIA CO．－See Pittaburgb，in＂Elecerte Ry．＂Secton．


 BONDS－Collateral trust $4 \%$ 50－－cear certincates，dated 1899， $\mathbf{5 1 4 , 9 8 2 . -}$ 200，wre used to purchaso $314.929,100$ of the 315.000 .000 Penn，Mts．

 cates wore purchased，reductig the amount outstanding to $\$ 11,268,060$ Y．70，p．381．in Aug． 1900 purchased $\$ 2,000,000$ fours，the same belng REPRONT，－Your ending Dec， 31 1008．With balance shoet，In V．88，p 993，showed：Totat gross income 55，544，964：operating oxp，and chances，
 PIMSSBURGH COAI CO - （＂Rall Coal Consolldation，＂）－ORGANI zation－Incorporated in N．In Sopt． 1899 ．Owns about 100 con
mines and 160,000 acres of coal tands in or withto $n$ radius of 40 miles of

 Consollatited Coal \＆Coke Co．at $\$ 15$ and $\$ 15$ of which $\$ 3625$ had River pald in Jaa．1009）per $\$ 50$ shaye，respectively．Peyment was made for the common in non－interest－boaring notes pald one－third Nov， 3 yearly for throd Years，and tor the preferred is betpg twade in semis mined from the Monongahela propertles，
Application to Hst，Showing prov．，stock，rights，\＆c．V． 80, p 1919. VOTLNG TRUST， ft is proposed to estabilsh a voting trust for the stock untl Maren 1914，provided a manority of all atoek is deposited by Jan． 31
 BOND8．－The $\$ 25,000,000$ Arst and collat， 58 of 1004 issued by the Plitaburgh Coal Co，of Jenn，are guaranteed，princtpal and interest，by
the Pittoburght Coal Co．They are a frst Hen on 160,000 acres of coat lands ing Y 3,000 acres of surface，and by collateral trust on 7.000 acres of Hoek－ ing valtey coal and 8,400 acres of Pitsturgh coal held under leases and
deposit of all scourties owned Sing mine coal，with a ycarly minfmem of $\$ 000,000$ ．Coupon bondsoor regtstered bonds gasued in exchange therefor hre to be called nrst（at i10）in numeri－
cal order，beginomg with the lowest number．See V 75，p．1965；V： 86.

| MISCELLANEOUS COMPANIES <br> [For aboreviations, [ ©c, see notes on first paje] | Dale Bonus |
| :---: | :---: |
| $\varepsilon_{1}$ | 97 |
|  | 02 |
|  | 900 |
|  |  |
| nelectio trust certs gold (Edson stokk ns | (808 |
|  |  |
|  | 1004 |
| Pope Manufacturing-Preferred stook $6 \%$ eum |  |
|  | 1901 |
|  |  |
|  | 1901 |
| Pultman Company-Stock ${ }^{\text {s }}$ |  |
| Quaker Oats Common |  |
|  |  |
| elerred (ass ${ }^{\text {to assets) }}$ 7\% 7 | 1006 |
| Trst mortaze on |  |
|  | 1904 |

Places Wherd Suterest and
Dtvidends are Payabto $\overline{\text { Central Tr, N Y: } \&{ }_{0} \& \text { Chtc }}$

 Land Title \& Trust, Phlaa
Cladelt Trus Co Phila
Land Title \& Trust, Phila Obecks mailied urgh

 105 East 22 d St. N Y Y
N Y Cblcaro and Boston Checks malled do
do
darvey Fisk \& Sons, N Y
 eneraiofrice, Ptusburgh

 see table betow and V. 89, D. 1284.
BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.




 Mortyages
 Nef Deplation Deprctaion Bond Balanco: Months-
1000



 POCAHONTAS COAL \& COKE.-See Norfolk \& Western Ry POCAHONTAS CONSOLIDATED COLLIERIES CO,-V, 88, p, 1257, POPE, MFG. CO. OROAN IZATION.-Incorp. In Connectiout Dee. 12




 11 Park Row- (V. 88, p. 1376: V, 89, D. 596, 781; 849, 915.)
 New Jor8flyent compantes. The company has plants at Allegheny, Pa.


 D. 1701 , with plant at Montreal having a capactty of 6,000 teitiobt and 150 Allegteny, Pa, whta a capacty of 250 . 000 car wheels per ann, (4) also the
Central Cor Whel Co. and tho Penn, Malleable Co. (V. $84 . \mathrm{p}$. 447)
 Conmmon. pror cent.....-
Pruterrid
per cent... REPORT. - Report for year ending Dec. 31 1008, with bal, sheet, wha
 pront on operattons, $\$ 2,007,020$.
DHECOTORS.-F.N. Hortstot (Pres.). O. C. Gayley (Vlce-Pres.). Adrian H. Larkin 8 Sec, James A. Blatr, James H. Reed. A. S. Matheson, Th, I, PROCTER \& OAMBLE CO- Vormed in 1890 under laws of New Jersey to carry on soap, candte, ouls and glycering pusiness, remeorporated in
Ohlo in 1005 . V. R0, D. 655.1916 , In 1003.04 bulti a new plant in Kansas Clty, Kan. costing about s10. STOCK. - In 1000 \$1,500,000 new stock was subseribed by stockholders at par, increasing amount out to $\$ 10,500,000$. V, 88, p. 381, 886.

 PROVIDENT LOAN SOCIETY OF NEW YORK,-See page 172.
(THE) PULLMAN CO, On Jan. 11000 the Warner Palace Car Co,







Prederlek W, Vanderbut, W Seward Webb, John J. Mitchell, Chauncey

${ }^{\text {RAILWAY STEEL SPRING CO. - Incorporated In Now Jorsey on Feb. }}$ the Steel Trred Wheel Co. V. 66; p. 185; V. 72, p. 444 V. 74, p. 1041 .
 DIVIDENDS on prof., $11 \% \%$ quarterly; pald Sept. 1902 to Dec 1909 ,
both melusive. On com., $2 \%$ Aprit 1004: 1005 to April 1908, $4 \%$ yearly (A. \& O.): Oet. 1908, $1 \%$ :' 1909, none; V. 88, p. 690.

BONDS.-In Nov. 1905 the Latrobo Steol Co. was acquired, $54,500,000$ properties bans beligh lsued, a arst lien thereon, but not a llen on other properties, Annuai sinking tund, ${ }^{5135,000 .}$
82, D. 51 ; offletal statement, V. 84, p. 100.
REPORT for cal. year 1008, In V. 88, D. 684 , showed: Gross, $53,020,464$,



in REPUBLIC IRON \& STEEL CO -ORGANIZATION-Incorporated Also owns o blast furnaces. Bessemer steel plant, miolng properties in Me. saba range, extenslye lron and coat lands th Alabama, \&e. colen plants at

 In Nov. 1006 Republic Iron orsant and Tenn. Con. \& Iron jointly guar-STOCE:- In Alug. 1000 the unlssued $\$ 4,583,100$ pref. stock was sold.
K. 89, p. 290 , 533 . Regular








 DIREQGORS,-Jobn A. Topplat (Chatrman), G. Watson Fronoh, Tracy


 RHODE ISLAND-PERKINS HORSE SHOE CO.-See page 172.
 all of the $34,500,000$ atock of Bufrato \& Suaquehanna Iron Co. and South Butalo Canal © Dock Co., and wnil buld two blast furnnces and ore docks. The Butralo of Susquehanna ron Co, owns at South Bufalo. N. Y. two
 Menomince range at rron Mountain, Mlech., also teasetolda on ore fands at Iron Ruver, MICh, Company mince iss own coal and manufactures 1 ts own cokn from coal tands leased atr propertles of is, \& s . Iron Co., bal. sheet Oct. 31 1007. kc , were in V. 83, p. 101 , and V. 85, D. 1524 .
HONDS.-The "irst nad refundrag" 38 of 1910 ( $\$ 8,000,000$ authorized Issic) will be secured by a nrst Hen on the now rurnaces to be constructed tron ore or the lissue, 54, ,000.000 has been siold $\$ 500,000$ Is raverved to retire 3500,000 US. \&S. 58 to bc outstanding June 11032 (thosinking fund.
 improvements. The bonds will be pald at par and int., plus a premfum of

 for sinkidg fund to order of their numbers, beginning at the lowest number,
at the rate of $\$ 100.000$ yearly from June 11007 to June 1931 , both incl:


 Net earntngs.


 ROYAL BAKING POWDER CO.-ORGANIZATION-A COnsollda.




| MISCELLANEOUS COMPANIES <br> [twor ablireviations, \&ec., sre notes on firxl page] | $\begin{aligned} & \text { Date } \\ & \text { Bonds } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Par } \\ & \text { value } \end{aligned}$ | Oumount | $\begin{aligned} & \text { Rate } \\ & \% \end{aligned}$ | When Payable | Last Dioidend and Maturity | Placer Whern Intersit ums Dridurnds are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Republic Iron \& Steel-(Continued) | 1006 | \$1,000 |  |  |  | Deo |  |
| Rhode Island Perkins Horse Shoe-Pret $7 \%$, 0 um \$1.750.000 |  |  | 1,750.000 |  |  | Ja $\rightarrow$ 18 10.1 |  |
|  | 1886 1806 | $\stackrel{1}{1.000}$ | 75.000 |  | M \& | May 11046 | do |
| Fust morteage of 100232 |  | ,000 | 1.840,000 |  |  | Aug , 1932 | do |
|  | ${ }_{10}^{19}$ | 1,000 | ${ }_{2}$ 2,700. |  | - D | June 11032 | ¢ 亿obiasori, |
| Debens $\$ 1,500,000$ gold red 1 | 1906 | 1.000 | ${ }_{1}$ 1500, 0 |  |  |  |  |
| yal Baking Powder-Common st |  | 100 | 10,000,000 $10.000,000$ | 10 ta |  | Dec 31092 | Cheeks malled ${ }^{\text {do }}$ |
| Safety Car Heating \& Lightin \% - Stock |  |  | 9.80 | (in) |  | Deo 231 |  |
| St Paut Union Stock Yards=Sterling | 1896 1886 |  | ${ }_{21}^{21}$ |  |  | Oot 11193 |  |
| Sears. Roebuck \& Co-Common stock $\$ 30$. |  | 100 | 30,000 |  |  | Feb 1510 |  |
| Preterred stock $7 \%$ cumatative (text) |  | 100 | ${ }^{9}, 000,000$ | ce |  |  | ecks mall |
| Sieget Stores Corporation-Pret stock $7 \%$ cum $\$ 2,000,00000$ |  | 100 | 30.00 |  |  | Tan 1910 |  |
|  |  |  | 10,000,0 |  |  | Nov 30.09 | Central Trust co. |
|  |  | 100 | 6,700 2,000 |  |  |  |  |
|  | $\begin{aligned} & 1887 \\ & 1888 \end{aligned}$ |  | 2,00000 |  |  | Apr 11918 |  |
|  | 1902 |  | 3,000,000 | See 5 tor |  | Feb 11904 | Checke malled Guaranty Trust Co, N Y |
|  |  | 100 |  |  |  | Mch 31.09 1/3\% |  |
| General (now nrst) mortgage s28, |  | 1,000 | 17. |  |  | Dec 11923 | San Fr \& Fran-on M |
| Standard Cordage-Frrst mortgate | $\begin{aligned} & 1906 \\ & 1906 \end{aligned}$ |  | 2 2, |  |  |  |  |
| Standard Millins-Stock (preferred |  | 100 | 6.00 |  |  |  | dice 49 Wair St, N Y |
| Siarst mortgage gold $56,250,000$ (see text). | 1900 | 1.000 | 3,272,000 |  | M \& N | Nov 11930 | opolitan $\operatorname{Tr} \mathrm{Co}, \mathrm{N}$ Y |

RUBBER GOODS MANUFACTURING CO,-ORGANIZATION,-
Incorporated in N. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co.. owning Itselt, or, through the latter, the entire stock of New York Belting \& Pacidrag Co., Stouython Rubber Co., Fabric Fire
Hose Co. Chicago Rubber Works and Cleveland Rubber Co., the Peertess Rubber MIg, Co.; Hartlord Rubber Works Co., India Rubber Co.. Tire Co.. the Sawyer cotton) Betting Co., Morgan \& Wright, \&C.
 rubber goods, ariggtsts sundrles, rubter thread, \&c
Al excep about $\$ 200,000$ of the $\$ 10.941,700$ common stook and all excent $53,413,900$ of the $\$ 10,351,400$ pret, stock has been acquired by the
U. S.RRber
DIVIDINDS.-On pref., June 1890 to Dee, 1909, $7 \%$ per annam
( $1 \%$ Q.-M.). On commion, $1000,2 \%$ : 1901, $3 \%$; 1902 to 1005, none: 1906, Oct 1\%: 1907. Oct. 31, 15; 1908, 4\% QQ.J.): 1009, Jan., $1 \%$.
BONDS.-The bonded debt of compantes controlled conslsta of:
8732,000 Mechanical Rnbber Co. 1st finking fund yold 6 Es , due Jan 1


 OFFICERS:-Pres, cilsha S. Willams: V.P., Chas. A. Huntor and
 SAFETY CAR HEATING \& LIGHTING CO, ORGANIZATION.-
Incoroorated

 BARNINGS,-For 12 montha ending Oot, 311907 net earnimga over
deprectaton $(\$ 172,000)$ mounted to $13 \%$ on stock. V. $85, \mathrm{p} .1570$,


 ST. PAUL UNION STOCK YARDS CO.-ORGANIZATION. - Incor: gor. Paut used for stock yards purposes and farke amount of adjacent town



SAN FRANCISCO GAS \& ELECTRIC CO. - See "Electric Rallway Sec.",
SEARS, ROEBUCK \& CO-ORGANIZATION.-Incorporated in Now
 STOCK. Common stock, $\$ 30.000,000$ all outstandingi par, $\$ 100$. Prvtorred, see ubic aso or mortgage (other than purchase money mortange)
cannot be tnereased or created without the vote of three-fourths of cach class of stock. Intire preterrod stock or pro rata portion may br redeemed at 125 , No dividend atail bo pada on common stock untir $31,000.00$ at henat has bech set astae beon set astde. V. 84, p. 1246.
 p. 025, 1286.


REPDRT- Flacal year ends Dec. 31 . Report for 6 months ending
Dec 11190 in $\mathrm{V}, \mathrm{B} 8, \mathrm{p}$. 292, showed gross sales, less goods roturned, $531,813,502$, diva. on tivestments. 546,417 , cost of purohases, all expenses,
 sales, tess koods returned, $\$ 40,843,866$; dividends on, thvestments, $\$ 89,686$ OFPICERS.-Pres., Jullus Rosenwald; V,-P, And, Treas.: Albert H .
 Cooper \& Co, of Chicago and Simpson. Crawforr, Co, and the Vourceenth Street Store of New York; Common stock, 58,275.000; par, s100; pre-



SILVERSMITHS CO—(V. 84, p. 1252; V. 86. p. 1228; V. 87, p. 100.)
SIMPSON SECURITIES CO.-See V. 88, D. 1563.
SINGER (SEWING MACHINE) MFG. CO.-ORGANIZATION:at Ellzabeth, N. J.: Kllbowic, near Glaskow: St, John, Que. cc. In
 Stock, $\$ 30,000,000$, having been ncreased in Deo, 10
divldead, capitalizing surplus. V. 71, p, 1224, 1273.



SLOSS-SHEFEIELD STEEL \& IRON CO-ORGANIZATION.-

$33,300,000$ preferred is reserved for future requirements. See 1 isting,
V. 70, p, 1200, showlng properties, rights of preferred shares, \&c.; also DIV.774.V. 78, p. 1177; V.81, p. 1324.


 EARNINGS,-For 12 mos, onding Nov, 30190 (partly estimated), sur-
plux avalabile tor dividends, $\$ 1,271,292$; dividends on preferred, $7 \%$.
 REPORT.-Report tor year ending Nov. 301 1808, EtVen in V. 88 , P. 683 ,
940, showed net above deprectation,

 SOMERSET COAL CO.ORGANIZATION.-Incorporated In Pennyyl.
 dend, 2\%, pald Feb. 11 1004: none since. Bo, Bonds, sec nbove. V. V. F . D.1272; Report or year ending Dec. 311008 in V. 88, p, 1000 , slowed: Gross
 Md.- (V, 86. D. 725. 1341; V. 88, p. $382,751,1000,1317$.)
SOUTH YUBA WATER CO.-See "Electric Rallway Section."

SOUTH YUBA WATER CO.-See "Electric Rallway Seetion."
SOUTHERN \& ATLANTIC TELEGRAPH.-Leased to Western Union for 929 years from Oct. 11876 (whtch owns $\$ 300,475$ of the 890.050 stockl nad SOUTHERN NEW ENQLAND TELEPHONE,-(V, 88, p, 298, 15583 SOUTHERN IRON \& STEEL CO.-(V. 80, p. 108, 533, 1280.)
SPRING YALLEY WATER CO.-Sce mage 172 .
STANDARD CORDAGE CO.-ORGANIZATION-Incorporated in


 ham:
 BONDS. Thi adjustuont (lacome) mitio. bonds have the right to eifet
a majority of directors unth fiterest mat been patd for two consecutive
 Charmeat E. Orvts, Chatrman (P. J, O'Brten, 36 Wau st, New York Sec.). was formed. V. $88, \mathrm{D}, 886$, In Jume 1900 a majorty of the bondholders
 OPFICERS,-Chatrman of Board. James B, Clews: Pres., Charies WH-
 STANDARD MILIING CO.-ORGANIZATION-ITBorporated Ia Naw
 panies miths in Minneapoist Dumat, west superior, Mawaukee. ButtaloV. 75, p. 1252: V. 68, D. 873, 922: V. 69, P. 29, 1010; V. 71, p, 817, V. 84,

STOCK AND BONDS,-Stock, all outstanding, ©ommon, $84,600,000$ prot., $8 \%$ non-cum. 36.000 .000 . of the 1 st $58,52,27,000$ is reserved to


 \$159.433; div, on pret stock ( $4 \%$ ). \$275.728: balance, surplus, for year. .036, 392.

 STANDARD OIL CO.-ORGANIZATION.-Thts company was incor-
orated under the laws of New fersoy tir June 1899 and took over from


 Business conssts in producing, Durchasing. Drping, reining and seling
peroleum ail over the Untud States; Also oxportlig same in tr own vessols

 trom weils owned by the estandard oil co. and lts atrilinted concerns. The
ptpe lines and 18 refinertes of the several compantes, It was alleged, handted Pn 1004 84\% of the country output ot cruve onl and produced $865 \% 5 \%$ of
the output of illumthatng oll IDPrector Archbold sald 70 to $75 \%$ of the
 runned oll, V. 82, p. $809-E d$.$) and about the same proportlons or$
nilshed products of potroleum. V, 82, p. 1105; V. 84, p. 1252.
STOCK. - It has lone been reported that a large Increase in the capltali-
 2a annount of the share caplat correspond apppoximately with the total
the and
value of assets. The numerous increnses th the capltal stoek of controlled value of anseto in 1907.08 aro thought by some to be forerunners of such


| MISCEELLANEOUS COMPANIES <br> [For aborevtatlons, dec., see notes on first page] | Date Bonts | $\begin{aligned} & \text { Par } \\ & \text { value } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Amount } \\ \text { Outataniting } \end{gathered}\right.$ | $\begin{aligned} & \text { Rato } \\ & \% \end{aligned}$ | When Pauable | Last Dtoident and Maturttu | Places Where Intercst and Dividends are Payable |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Sunday Creek-Sunday oreek Coal frst mitce irold assumed <br>  | ${ }^{18} 802$ |  |  |  |  | Dec 11912 | $\begin{aligned} & 26 \text { Broadway, Now york } \\ & \text { Guaranty Trust Co. Ny } \end{aligned}$ |
|  | 1002 | 1.000 | ${ }_{2}^{2,046,000}$ |  |  | Feb 11952 |  |
| Cotunteral trust mortgage gold a t (other bonds text) . Ce.c* | 1005 | 1,000 | $3,738,000$ $00.000,000$ |  |  | $\begin{array}{ll}\text { Juty } 11944 \\ \text { Jay } \\ 3 & 19018\end{array}$ |  |
|  | 1900 | 500 ce | 5,000,000 |  |  | July 11014 |  |
|  | 1899 | 100 1.000 | 2,500,000 |  |  | $\begin{array}{ll}\text { Jan } & 51910 \\ J a n & 11025\end{array}$ | Guaranty Trust Co. N X |
| Tennessee Coal, ron \& RR Co-Stook com \$ $50,000,000$ auth | 180 | 100 | $32,528,6574$ | 1607 |  | Nov 11007 1\% | Otfice, Btrminghum, Ala |
|  |  | 100 1,000 | 3,927,000 |  |  |  |  |
| Tennesseo Dly bondsg s \% $15 \%$ \% yearly not drawn...ce.c* | 1857 | 1,000 | 1,107,000 |  | J | Jan 11017 | 71 Bronaway, Now York |
|  | 1800 1901 | 500 1.000 | 2,7372,000 | ${ }_{5}^{818}$ | , |  | do do do |
| Alabamastel, © Shipbuiling preterred |  |  | 103,000 |  | 1 \& | Jan 11910 3\% | do |
| First mige gold guar f I reg red 110 since Jan 1007 . Ma | 1898 1893 | 1,000 | 730,000 <br> 892,000 |  | D | Juy 1 1930 | do |
| Potter Ore 1 st M $\$ 700,000 \mathrm{~g}$ guar jointy (text) s is share | 1206 | 1.000 | 3, 34, 000 |  |  | Deo 11923 | Hanover Nat Bank. N \%. |
| Convert debentures gold redeomable (text) ..........E.E. $\mathrm{c}^{\text {² }}$ | 1009 | 1,000 | ${ }^{12,000,000 S}$ |  |  | Dees 11019.909 | Cheoks malled Equtable Trust Co, N Y |
| Union Bag \& Paper-Pret stock (as to assets \& div) 7 \%ocum |  | 100 | $1{ }^{1}, 00000004$ | 09 |  | Jan 15.10 1\% | Check from Co's ottico |
| Union EIL \& P St Louls-1st Mg (other bds text). MSt.o | ${ }_{1}^{1002}$ | 1,000 | $3,237,000$ $6,202,000$ |  |  | Suly ${ }^{1} 1030$ | 17 Batury Place, N Y |
|  | 1908 | 1.000 |  |  |  | Sray 1193 |  |
| First mortgage gold redeemable at 110 slice Nov 1 1805.: | 1890 | 100 \&c | See text |  | $\mathrm{M}_{8}{ }^{\text {sec }}$ N | $\begin{aligned} & \text { tan } 151910 \quad 1 \% \\ & \operatorname{Jov} 11020 \\ & \text { Nover } \end{aligned}$ | Company's Offlce, Bklyn Corn Exchange Bk, N X |

In Nov. 1909 the lower Pederal Court in the Government sult ordered the
dissolution of the company for violaton of ant-trust laws. Appeal pending dissolut on of the company for violation of antl-trust laws. Appeal pendlag
to U. S. Suprome Court. able dectsion was rendered In Maroh 1009 on re-trial othe Govt sult atainor-
the Standard Oil Co. of Indlana on the charke of rebattog. V, 88 , p. 600 .
 EARNINGS.-For last statement (for 1900) see V, 88, p, 790. OFFICERS,-Pres, J. D. Rockefoller: VIce-Prestdents, James A, Mor-
J. tott and Jolin D. Rockefelier Jr.; Tr
Orfice. 26 Broadway, New York.
DIREGTORS.-J. D. Rocketelier, Wullam Rockefeller, H. M. Flagler,



 Owning together 59,500 acres in W. Va, and Ohio, for 39 years, assuming
 yearly and royalty on coat mined. Total acreare leased, A4, 100: owned. of the company, the stock betag transterred to the central Trust Co . of
 1909 the Hepburn Law was held to be Constitutlonal, but construed favorabty to the rallroads. In Apr, 1000 the Oho lower State court held alleced
control by Hock, Vall. to be ullegal, V. $88, \mathrm{p}, 1135$. Applleatlon to ust.
 suthorized, 34.009 , 000 : outstanding, $83,751,200$; par, $\$ 1000$.
BONDS. The collateral trust 58 of 1905 aro secured by deposit of cer-
tifeates of benefichal Interest representing the entire $33,200.000$ Cont. Coai stock and $\$ 3,230,000$ ot the $33,250,000 \mathrm{Kan}$, \& H, C, \& C. stock, $\$ 12,000$ of the honds befng reserved to rettre the remalomin $\$ 20.000$ stock
sinkiar fund of 35.00 and interest on all bonds previously retred will be ased to draw bonds by lot at par July 1 yearly



 Omaha, Kansas CIty, East St. Louls. South St. Joseph, South Si, Paul and





SYRACUSE LIGHTING CO.-(V. 88, p, 208, 825; V. 80, p, 187.)
TEMPLE IRON CO.-ORGANIZATION.- Incorporated ta 1873 in Penn-
 suarantec both stock and bonds. V, 71, p. 1124, 1170: V. 78, p. 2010 STOCK AND BONDS. The eeruifeates of benenclat int ircest in the
stock were retred Dec. 311006 and the stock distributed amone the vartous

 above named. Bonds for $\$ 1,000,000$ are reserved for adailions. V, 71 .
 TENNESSEE COAL, IRON \& RAILROAD COMPANY, ORRGANIZA-
 . $84, \mathrm{P} .1179$. In 1006 Tenn. Coas \& Iron and Republic ron \& Stce cos.
 at Ensley Clty. The plant has ten oper- biedrth furnaces of so tons each and
 and s40,000 $6 \%$ pref. stoed, of which part in treasury, V. 70. D. 591 .
 ,85, $\mathrm{p}, 1212$ ing. Y 80 $36,500,000$ for tmp ts and sppropristed $\$ 7,000,000$ addtuonal. V, $89, p, 1673$.
 STOOK, - New com. stock, $\$ 10.062,307$, was subscribed and pald for by 000. V. 82, D. 284, 306: V. 83, p. 1204; V. 85. D. 023, 1406.

BONDS.-Ot the 815000,000 yen, gold 58 of $1001,38,000,000$ wero sold o complete the steel milt at knstey haytng an annual capacity of 100,000
cons of rall and 200,000 tons of stcel and othor forms: $\$ 10,654,500$ were re served for oxlstling bonds bearing 6 and $7 \%$, thterest of which $\$ 019.100 \mathrm{had}$
 Were atso Nov, t 1007 s826,386 purchase money obitgations kecured by
Birm. Southern RR, stook, and bllus payable $\$ 1,634,312$, V, $86, \mathrm{D}, 730$.



 Treab, L. T. Beecher. Briminglham, Ala.; Asst. Sec., Thomas Muray, 71
Broadway, N. Y.-(V. 85, p. 1406; V. 86, D. 672; V. 80, p. 1673.) (THE) TEXAS COMPANY-ORGANIZATION.-Incorporated in tribution of petroleum and lis products. Owns about 750 miles of plipe Hres reachlng Texas, Oklahoma and Loulstana oll nelds 3 rennertiss at port
 STOCK. Stockholders voted Nov. 181008 to Increase the stock from
S12,000,000 to $318,000,000$ to provldo for converslon of $36,000,000$ deben-
 BONDS.-Debentures are convertible at optlon of holder at 3150 per they may be called on and after Jan. 11912 at 110 and Interest thoonat debs. are to be lssued except for exchange for exlsting lssue and no mortgato utes, the debentures are glven prority to other bonds issued

TEXAS \& PACIFIC COAL.-Owns 50,700 acres of coal lands in Texas. $\$ 2,500,000$; outstanding. $\$ 2,350,7 \mathrm{ma}$
 Pres., Edgar L. Marston, 30 Broad St., N. Y. - (V. $85, \mathrm{p} .1071$ ) ${ }^{2}$ Jan, $11 / 2$ TRENTON POTTERIES CO.-Stock, $\$ 3,000,000$, of which $\$ 1,179,400$ 1897. Dividends on pret, trom Apr. 1000 to July 190 , Incl., $2 \%$ quarterly:
 Were laspied to tund the $44 \%$ nccumminted dividends on nsacntlnge pref., 1at-
 ninis Jan. 1203, payable out of net pronts, it any, overint. on certh. and div.
 UNION BAG\&PAPER CO. (THE), ORGANIZATION,-Incorporated








 UNION ELECTRIC LIGHT \& POWER CO., ST. LOUIS.-ORGANIZA. MISsourl kdison Ylectric Co. wna absorbed. $V, 77, p, 40,774$. Does practicalty all of the electric-lletiting business of St. Louls. Has a 10 -ycear practract with St. Lou 6 Transit Co. to supply about 12, 000 horse-power and
 In Dec 1007 Lacle pepower Statement showlog propertles, \&0, 8ce V, 86, D, 1046; a190 V. 83, p. 262,



STOOK.-Total auth, Lssue $318,000,000$ : outstanding last accounts, 39,

 wero bethy patd BO . Of the bonds, $85.500,000$ have been sold, $310.000,000$ are reserved to rettre underlying bonds and the remaining $334,500,000$ are lssuable for not over $85 \%$ of cost of extenstons and tmprovements, on condition that the
net earnings slinll have been $50 \%$ in excess of intereat on bonds, inct those
 ntier taxes, rentats, $\& \mathrm{c} ., \$ 1,579,106$ : Int, on bonds. $\$ c$.

 H. Sivon Ferr

19 UNION FERR Y. - Oporates Ave tory Hnes between N. Y, and Brooklyn, In Feb. 1000 \$700,000 bonds had been purchased and canceled, reducting the outatandling amount to $\$ 1,500,000$ and in Jan. $1910 \$ 350,000$ to $\$ 500$.000. It was reported, was acquired, V. 88, p. $009:$ V. 00, p. 114.


Union Steel-First \& coll mtge $845,000,000$ ggu is $t$, N.c. \& Union Stock Yards of Omaha-Stock $\$ 7,500,000$. Fist consol mortwage gold duo 500,000 July i yearly:
Union Typewriter-C Union Typewriter-Common stock
First $7 \%$ preferred stock cumulative
 Preterred $6 \%$ cumplattre $5,000,000$ also as to
United Box Board
Stock $\$ 15,000,000$ nuthortzed
 United Cigar Manufacturers - Common stoock 15.000 .000 United Copper - Common stook sif5,000.000 utherortzd





$\underset{\substack{\text { Pat } \\ \text { vitu } \\ \hline}}{ }$

| 50 <br> .000 <br> 100 <br> 100 <br> 100 <br> 50 <br> 50 <br> 100 <br> 100 <br> 86 <br> $\& 0$ <br> 100 <br> 100 <br> 100 <br> 100 <br> 100 <br> 100 <br> 100 <br> $8 c e$ <br> 80 <br> 000 |  |
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Places Where Interst and
Dividends are Pavable
New York Trust Co, N

UNION STEEL CO. - The Uuited States Steel Corporation, whlch took
possesslon as of $J$ an. 11003 , owns the entlro $\$ 20,000,000$ stock, guaranteeling
 urnaces, 2.500 tons: 24 open-hearth furnaces, 2,400 tons: 4 blooming, slabblnge and ssieet bar mills; 4 rod mills, soo tons; 2 wire and nall mills. 7,000
Kegs; 1 plate mill, 400 cons: 1 tm-plate plant, 3,600 boxes: 2 sheet plants,

 acres of coal and 170 acres of surface. Two modern stcel ore sleamers. The Sharon and Penobscot mines (in fee) and Donora and SWeeny mines
(eases), on the Mesiba ranice, estlmated to contaln $40,000,000$ tons of ore. BONDS.-The lat and coll. Ss of 1902 ( $\$ 45,000,000$ anthorized Issue) are guaranteed prinotpal and taterest by the U. S. Steel Corp., and are coquired. They are subject to call since Dec, 1 Ing the sharon Stect stock Ot me honds, $830,150.000$ have been lsyued, of whitch $84,724,000$ were held derlyting bonds and batance bs recicred for future purposes. An annual senfing fund payment of $2 \%$ of the acount ot bonds outstanding.
D. 1150;V.76, D. 107, 546 . Guaranty, V. 76, p. 700 .
Onderlying bonds-


 -(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 212.) UNION STOCK YARDS OF OMAHA,-ORGANIZATION- IncorporOmaha, covered with buldings, \&e., to carry on business and other res estate. In May 1003 it was voice to tocreare the stocle from $\$ 0.000 .000$ to
 yearly ( $0 .-\mathrm{M}$.). There are no bonds. Report for year ending Nov 30
 Pres, R.J.Dunhan; Scc. and Treas., J. S. Shary, Dlrectors Jan. 1008: UNION SWITCH \& SIGNAL.CO-ORGANIZATLON, -Incorp. IA Pa.



 on pref. ( $12 \%$ ), 350,712 in 1007, rrosa, $35,023,089$.

 tion including Wyckoil. Seamans \& Benedrat (Remlngton) : Yost Writige

 1s pret
2d prel
Com sto BEPORT \% ... $\because$..

 batance, gurpliss
Prea.
Clarence
W,

UNITED BANK NOTE CORPORATION.-ORGANIZATION.-Incor-

 and preferred, payabe $80 \%$ February $1.25 \%$ June 1 and $25 \%$ Ootober 1 1009. the proccees to bo usod to bulld the new plant in Brox Borough,

 RBPORT.-Report for cal, year 1908, th V, 88, p. 1001, showed: Net pronta, s417.007: div, on prect, stook ( 640 ), 3230,828 ; div, on com, stock \$18,107. Otfice, 70-72 Broad St.. N. Y.-(V, 88, p. 105, 1001.)
UNITED BOX BOARD CO,-ORGANIZATION.-Incorporated In New Jersey on Oct. 27 1908. successor March 1009 of Unted Box The old preferred stock recetved s for s in now stokek on payinent of
 In Rareh 1906 the chicato protective committeo
chatrman, Sldnuy Mtechell, belng elected President.
PROPERTY.-The company owns (1) in tog, and (2) through ownershtp
of $90 \%$ of the $39.000,000$ capital stook of the American Straw Board Co. (1) Plants Owned in Fee.-Muncte, Tnd:; Peorlis, m.; Sholton, Conn.: Mt. Carmel, ï. Urbana, O. Walaron, Mil, Whippany, Nort, Eaton Yorktown, tid.
(2) Phants of American Stravboart Co, Anderson, Ind.: Kokomo, Ind.;


Also owns the entiro capital stock of the Benton \& Feirneld Ratway Co, poratlon owning certaln patents which cover the manufacture of box board BONDS, The outstandlay funded debt in June 1209 was: Goneral mortzage $6 \%$ bonds, due 1026 Collateral trust bonds, due 1920, secured by 42,080 sliares 0 . $1.502,000$
 pulp \& Paper Co. N. Y.., ${ }^{2} \mathrm{~s}$, $\$ 200,000=$ Somerset Nov. 1910; Thompson
 Amer. Strayboard Co. (V. Xe, p. 777 ) has out 3200,000 1st

 DIRECTORS. - Sldney Mitchell (Pres.), Hyatt Cox (V.T. and Treas.).
Chas. O. Adsit (V.-P), W. C. Staley (Sec.), Luther W. Bodman, Geo. Marrott, A. Albert Scek. Jo. E. Otls. Herman Grosman, J, M. Hopkins,
Gco. H. Webster, E. C. Bodman, W. H. Binnian and Eugene M. Strehl: UNite,
UNITED CIGAR MANUFACTURERS CO-ORGANIZATION.-InOwns entire stock of Stration \& Storm Co. and Lichtenstetn Bros. Co. of
 STOOK,-Common atock, $815,000,000$ (par 8100 ), of which $87,650,000$
held In votlle trust for hive years ending Sune 1 10i1: Contral Trust Co hela in volnge trust for hive yents cadig June 1 10i1: Central Trust Co..
 no yoting consent of three-fourths of preforred stook. Preferred shall have

 EARNINGS-Report for year endtre Dec. 31 1008, In V, 88, D. 373.
 opricers -
 UNITED COPPER CO. OR NEW JERSEE.-ORGANIZATION-Incor-

 oifered to purchase the Jan. 100 and July 190 columina France Copper $6 \%$ bonda. giving notes due Jaty 11010 for the thce vatue


 DIVIDENDS.On preferred
On common $\qquad$ ? $\left\{\begin{array}{cccccc}1002 & 1003 & 1004 & 1005 & 1906 & 1097 \\ 0 & 0 & 6 & 6 & 6 & 3 \\ 0 & 0 & 0 & 1 & 7 & 515\end{array}\right\} \begin{gathered}\text { None } \\ \text { Slace. }\end{gathered}$

 UNITED DRY GOODS COMPANIES.-ORGANIZATION,-IncorporMerchants' Co., which owns $\$ 4,500,100$ of the $\$ 9.000,000$ stook of the $H$ B
 of the $\$ 250,000$ com stook or , Guntherg Sons (rurs), N, X, J, N.



 ablo for cash at not lest than par and 120 respeotively (excecpt $\$ 1,000,000$
 Chants' Co, stock on equitabte terms, Of the com, stock, $30,813,100 \mathrm{had}$ begn tsued by Jan, 1010 to exchange tor Assoctated Mercliants. stook, $\$$ for ${ }^{3}$, adatuonat riock beligg lssuable on the same bask,
No bonds can be lssued without to consont of $\$$ of each
DIVIDENDS.-DIV, on pref. $14 \%$, pald Sept. 1 1009; Dco.. $1 \% \%$.

UNITED ELECTRIC CO. OF NEW JERSEY.- See "Rteotrio Ry." Seo.
UNITED EL. L. \& POWER CO., N. Y.--See Consolldated Gas.
UNITED FRUIT CO-ORGANIZATION.-Incorporated to N. J. on






## WFor MISCELLANEOUS COMPANIES abbreviatons, de., see notes on first page]

U S Cast Iron Pipe \& Foundry Co-Com stk $315,000,000$ auth


 US Really \& lmprovement-Stock $330,000,000$ auth US Reduction \& Refining Co-Common stock $\$ 6,0000.000$

 First preferred ( $\$ 40,000,000$ authorized) $8 \%$ non-cum.
Second preferred $(\$ 10,000,000$ authorized) $6 \%$ non-cum





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 Outstanding mater
$\%$ $\qquad$

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WSTOCK Stockholders in 1 1008, subgeribed for $51,040,000$ new stock at 323,474,000 $A$ cesh dy. or $10 \%$ wa, seclarect tn eecoh case applicable to DIVIDENDS, - Oct. 1890 , 1900. 1901. 102 te
 Also 10 \% extria pald AuIg. 11008 and $10 \%$ Nov. 15 yelriv, see above 2 quar. DEBENTURES. The $4,3 \%$ gold deconturces dated Jan ${ }^{1} 1800$ ( 34.4



 Also $10 \%$ extra trom aceum, surptus Aus. 1008 and $10 \%$ Nov. 15 t 1000 ,
 Charles A. Hubbard (Treas.). Bradley W. Pameer (Sec.) jobhis. Burtuet.

(THE) UNITED GAS IMPROVEMENT CO-Ortanized 1882 In Pa, ire-




 to June 30 1910. V. 39, D. 1600, 1546.
 Direorors. - O. A. Grtscom. Samuel T. Bodinc, Ruduph Eills, Randal

 UNITED SHOE MACHINERY CORPORATION.ORGANIZATRON-
 V. 75, D. 801; V. 77. D. 255; V. 80, p. 1486.







 UNITED STATES CAST IRON PIPE \& EOUNDRY CO-ORGANIZAp. 1124. Propertles, rights of stock, ico, V, 85; p, i57, 1522.

 capital (delayed by sult trom Sept, 1008): Sept., 1/4; Dec., 136.
In VEPORT. Report for the year ending May 31 1009, with batanco silicet,

 OEPCERS.- Pres, George B. Hayes: Vlco-Pres., Geo. J. Long: Seo.



 In March $10093 \%$; Sept., 3\%: also May 1909 , $1 \% \%$ and Nov, 1900 , BONDS. - The first mortgage $5 \%$ serial gold bonds of 1908 ( $32,500,000$ authorized Issue) mature Dec. I yearly from 1910 to 1037 . In Nov. 1008
$\$ 2,000,000$ were sold (fallige due $\$ 50,000$ yearly from 1010 to $1024, \$ 100.000$ from 1925 to 1929 and $\$ 150,000$ rom 1930 to 1034 , incl, ) for retunding atiout $\$ 1,100,000$, bulld the now factory at Springileld and for working capital, REPORT for year end, June 30 1909, with balance sheet, V, 80, p, 467 ,

 UNITED STATES EXPRESS.-An "assoclatlon" organlzed under the 30,410 milles of rattroad in the United States and Canada and 261,180 mites of sea lines. U. S. Realty Co., V, 81, , $269,564,977, \mathrm{~V}, 88$, D, 382,
In Aug. 1008 obtained contraots ovor 15,000 to 16,000 mites of railway of the Rock Island system, about 5,000 miles of which was already operated.
$\mathrm{V}, 87$, p. 484. On May 11909 ecascd to operate over the Chyc. Mw. DIVIDENDS-1'95. '96 to '00. '01. '02 to May '07. '07, '08, 1009

 For year ending June 30 1903, gross earnints, $316,983,638$; net, 337,734 : other lncome, $\$ 569,930$ total net income, 8507,664 . V. $87, \mathrm{p}, 1092$.

- (V. 87, p. $484,756,1092 ;$ V. 88, p. $382 ;$ V. 80, p. 48, 1000, 1071,)
UNITED STATES LEATHER.-Sce Central Leather Co.
UNITED STATES REALTY \& 1MPROVEMENT CO-ORGANIZA: per plan in V , 78, D, $2019,332,750,200$ of the $\$ 33,108,000$ com, stock and

 $\$ 1,451,700$ ot the $51,718,000$ Century Realty Co. stock mosily acqutred in
1005; also has 3403,800 of $32,000,000$ Allance Really Co. V, 51, D. 1798:
V. 82 , D. 1209 V, 83, p, 822 , . 82, D. 1209; V, 83, p. 823.
SROURITLES, -Ot tho stock $\$ 13,500,000$ Is rexerved for convorsion of
the bonds. No general mortuaige cinn to made without first securing the the bonds. No general mortgage cin be made without frat becuring the
debentures by mtge. The company regueated tenders o or before Fob,
1910 for sale nt $\$ 500,000$ of the outstand D. 241.
DIVIDENDS.

 RRPORT,-Report tor year ending Apell 30 1009, with batanec sheet,

 Stephen S. Palmer, R. G. Babbage, Harry Bronner, Paut Stawett,



 HONDS.-Or the bonds $\$ 837,000$ of tha $33,000,000$ Issued had in Jan,
1909 been redeemed and were held allve in the staklag fund and $\$ 350,000$
 bonds are owned, defaulted on Oct, 1003 coupons. V, 80, p. 1144 ,
REPORT for 17 months endtng Deo. 311100 , given $n$ V. $88, ~ p 47$ showed: Net earntngs, $\$ 372,377$; charges. $\$ 225,250$ : dlvidend ( $1,2 \%$ ) on

UNITED STATES RUBBER,-ORGANIZATION AND PROPIBRTY, -
Organlzed under laws of New jersey in April 1892 for the manufacture of

 vith Inter Continental Rubber Co. seo V, 84, D. 1244, 1252. In Deo, 1900 In 1208 over $85 \%$ of the Rubber Goods Co, stook had been acqutred, ssued on account of such acquisttlon. See V. 32, D, 1100: V. 80, D. 1977, pref, onty as to dividends; bonded debt can be created only with consent of he purpose
 payable on or betore Feb. 1. the stock being underivitten by a syndteato at the same price, Yaisiag the amount outstanding to $339,824,400$. See
 $\begin{array}{llll}\text { DIVS. } & \text { '00. '01. '02.03. '04. '05. '06. '07. '08. } 1909 & 1910 . \\ \text { Common }\end{array}$
 10-year $6 \%$ collateral truat sinking fund bonds, to be secured by pledge of stock of subsidtary compantes; annuat sinktive fund tor redempelon of bonds, $\$ 500,000$. Coupon bonds to be drawn betore reglstered and regls tered bonds of small denomtnations before those of larger ones, Of the
bonds $\$ 15,000,000$ were sold to retire the $\$ 8,000,000$ U, S. Rubber $5 \%$ notes and $\$ 4,500,000$ Boston Rubber Shoe $5 \%$ debentures which were ealled for
 vere sold to a syndteate at par, with an 0pio.V.89, D. 1673. The gutel athe same prico on or betore Deo cimes exceed the akgregate indebtedness. of the sadd companfes, other than the bonds issued thereunder, by an amoun The General Rubber Co., with $33,000.000$ atook, the crude rubber subdlary, $\operatorname{tn}$ July 1905 authorized $\$ 9,000,0004 \% \%$ bonds, guar, by U, I, Rssued. V, 81, D. $36,1103:$ V. 82, p. 1100; V. 133, D. 690.

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| ${ }_{\text {Par }}^{\text {Par }}$ | Amount Outstandíno | $\begin{aligned} & \text { Rate } \\ & \% \end{aligned}$ | When Payable | Last Distdend and Maturity | Places Whure Interest and Dicidenda are Pavable |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$500 ${ }^{\text {coc }}$ | 56,900,000 | 5 | \& 0 | Apr 11913 | Office Emplre Blag, N Y |
| 1,000 1,000 1 1 | $\begin{aligned} & 2,080,000 \\ & 1,500,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 5 \mathrm{~g} \\ & 5 \mathrm{~g} \\ & 50 \end{aligned}$ |  | Aug 1910-39 Jan 1915-25 | Colonial Tr, pitts \& N Y Unlon Trust Co, Pittsb do |
| ${ }_{1}^{1,000}$ |  | $4.4{ }^{5} \mathrm{~g}$ | ${ }_{\text {F }}{ }_{\text {F }}$ \& A | Aus 11915026 | Sburgh Trust Co,Pitt |
| 1,000 | 10,000, | 5 s | M \& A | May 1 | do do |
| 1,000 | 9,000 6,73 | 4/2 | A $\square^{\circ}$ | 1969 |  |
| 1,000 | 1,000 |  | J \& J | Jan 11016 |  |
|  | ${ }_{1}^{2}, 15$ | 5 | $\frac{\mathrm{M}}{\mathrm{M}^{\text {a }} \text { - }}$ | Sept 11946 | T |
| 1,000 | 3,964,000 |  | N | To May | STrust Co, Nev |
|  | $3,964,000$ $1,124,000$ |  |  | Jov | Onlon Trust Co, Plttsb |
| 1,000 | 900,000 |  | - ${ }^{\text {d }}$ | July $11010-18$ | Bk of Amer, NY: or Plits |
| Nort | ${ }_{\text {hern }}^{27,984,400}$ | co those | See text | buys see text | $\begin{aligned} & \text { Os under RRs } \\ & \text { Ohecks malled } \end{aligned}$ |
| 100 | 18,000,000 |  |  | Jna 15 10 2\% |  |
| 1,000 | 12,000,000 |  |  | Dec 1 | at Trust Co, N Y |
|  | 4,883.000 | c |  | $\begin{array}{ll} \text { Mch } 11049 \\ J_{\text {an }} 20.10 .14 \end{array}$ | Bk of Manhattan Co, N Y Checks malled |
| 100 | ${ }_{\text {l }}^{7}$ |  |  |  | ${ }^{\text {do }}$ |
| 100 | 24,000,0 | ee tex | $\stackrel{1}{4}$ | See tixt. | Offlee 51 Broadway, N Y |

REPORT- - Report for year ending Mch, 311000 in V. 88, p. 1311,
All Cos. Operating Other Bad Batance,

 From the surplus in 1008 there was patd $8 \% \%(\$ 2,901,040)$ on first pret. and
 debentures, $\$ 218.120$; laterest allowed DIRECHORS, Somuel P, Colt, H, E. Converse, James B. Ford, J,
Howard Fond, J, Vermente, Henry. Hotchkiss, Lester Leland, Fred'k Franeps L. Hine, A. N. Braty, is, O. Benedict, Wm. H. Truesdate, Arthur
L, Kelley, Wm. H. Moore. Edward, Rice, Homer E. Sawyer and , Hohn J.

UNITED STATES SMELTING REFINING \& MINING CO.-ORGANL the $\$ 13,080,300 \mathrm{U}$. S. Mintog Co. stock per plan V. 82 , p, 105 . A syndfate conslsting of Lee, 11 igginson \& Co. of Boaton and others underwrote $\$ 7,-$
500.000 common stock fissued for cash. The U. S. MIntar Co. owned the group of mines in Bingham, tie in Kennett, Cat. a copper and lead smeltor In Utah, a copper smelter at Kennett and a controlling Interest in the

DIVIDMNDS, Dlvidends on preferred, $87 / 2 /$ cents per share, $134 \%$
 REPORT, Report for year onding Dee, 311908 was in V, 88, Po 1435 ,
showlng: Net after repalrs, $33,535,556$; dopreclaton fund, admtistrative
 OJPICBIS . Clatrman of Board and Pres., Wm, G. Sharpi V.P., Dirctor, A. F. Holden, Cleveland, O, Maln office, Salt Lake City,
dent's office, $\overline{5} 5$ Congress St., Boston,- (V, 88, p. 887, 1139, 1435.) UNITED STATES STEEL CORPORATION, ORGANIZATION, In-
corporated in New Jersey on Feb, 25 1901, per plan in V. 72, p. 441, 679 (sec also V, 73, D. 340; V, 85, p. 1467)
PROPIGRTHSS OWNISD, The propertes owned Dec. 31.1908 were:
12月 blast furmaces, 20 open-hearth and 14 Bessemer steel plants, 9 steel rali nills, DR bar, bllet, $\& \mathrm{e}$, mills in 26 plants: 14 structura shape mills in 6 planes: 17 plate mins in 7 plants; 3 plants, comprising 80 pudiling furplants, comprlalat 419 hot mills, produclne tin plate, \&e., 24 rod mils, in
is plants: 23 wlre plants; 11 (welded and seamtess) tube plants, 20 bridge is plants: 23 wlre plants: 11 (Welded and seamiess) tube plants, 20 bridge
and struetural plants, 30 complete foundrles, 35 sketp milts, 51 miscellancous armor, axte, \&C, works, extensten Iron ore mines in the Lake Superfor
redon: owns or teasex 125,327 aeres of cokine coal and 22,968 acres of surreglon: owns or caure 125,327 acres of cokine coal and 22,968 acres of sur-
face and 22,847 beehive coke ovens. $k 0$. In Pennsylvanta and W. Va, 637 Yoproduct colce ovens at Benwood, W, Va, Jollet, Ill. and sharon and
South Sharon. Pa, 36.015 agres of steami and cas coal lands, \&e, rallioads, lake vessels, ore docks, maturat yas hands, \&c,: miso Southorn coat and coke property ownat by Tenn, Coat Tron \& RR, consisting of mineral interesta OWned, 151,408 acres: minorat interests and surface, 176,376 act
7,012 acres, 2,664 beehive and 240 by-product coke ovens, $\& 6$.

## Leading Subsidiariex and Their Share Captat, Practicalty Alt Owned.



Nattonal $6 \%$ pr

Amer. St. \& Wire. com.
Carnegle
a A merger fin 1003 of the Carnegle Co. (8tock $\$ 160,000,000$ ) : Natlonal Co. (com. $\$ 19,000,000$ and pref. $\$ 14,000,000$ ). b Formerty $\$ 2 \%, 000,000$ Co. (com. St9,000,000 and
com. and sis. 255.000 pref.

Output of Company in 1008, Gross Tons (see V, 86, p, 720),


 On Jan, 11903 took oyer the entire capltal stock of the new Unlon Stee

 In April 1906 the Indiana Steel Co. began to build a new plant at Gary, In htoed, to cost about $\$ 110,000,000$. T Jan. $1009550,000,000$ had been set astde from carniges, to bufld this plant, of whech $342,707,230$ had been
 pacffec $1 \mathrm{y} y$, and others on a royalty basls was arranged. to contliue untll the ore la exhausted, untess the lease sis torminated Jan, 1 inis under the option reserved to the steet Corp. Minmum tonnage to be mined, 750,000 in
1907 , lucreasing 750,000 yearly until $8,250,000$ is reached: cost to be $\$ 165$ per ton standard ore, whth 3,4 cents per ton increase annually, V, 83, p. In 1907 acgurred practcal y all of tho, Alock of Tenn. Coal ron \& RR.. DIVID'S - 1002. 1003. 1004-05. 1006. 207 - 08.


BONDS, The collateral trust $5 \%$ bonds of 1001 were secured by all the
securities owned; $\$ 154.000 .000$ only (series A, C and E) are subject to call ecurities owned; $\$ 154,000,000$ only (series A, C and B) are subject to call
In whole or part at $115 \%$ after Aprll 1 1911; a sinking fund of $\$ 3,040,000$ yearly, begtnalng June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and after Xpril 11911 may be applled to the re-
demption of scrics A, C and F bonds to bo drawn by lot. In Jan. 1909 $\$ 22,160,000$, not included in amount shown in table above, had been so pur

 or part of the latter to be designated by lot and coupon bonds to be re-
deemed orst). An annual slnk. fd. of $\$ 1,010,000$ will provide for retirement of the bonds. No foreolosure proceedings can bo brought for defaut $100987,488,500$ not fricluded in table above were held allve in sinking fund. In 1903 $\$ 150,000,000$ pref. stoole was exchanged, \& for 5, for sccond mort. provents
 1173. $1786 ; \mathrm{V}, 79, \mathrm{p}, 1283: V, 85, \mathrm{p}, 1213,1282 ; \mathrm{V}, 86, \mathrm{p} .730$.

Altegheny Furnace mortgage 192M.
 $\begin{array}{lll}\text { Contin't Coke Ms fast installment } & 5 \mathrm{~F}, ~ \& ~ A, & 834,000 \\ \text { Due s37 } & 1000000\end{array}$ Carnegle Co. coltateral trust mitge.
Rosena Furnace first mort



 In 1908, $2 \%$


 do of U. S. Corp, bonds. $5,385,203$ $\begin{array}{lrrr}\text { Dep'n of extlo, funds (reg, proy, } & 3,844,214 & 6,681,746 & 5,857,411 \\ \text { 1xtra. repl't funds (reg, prov'n) } & 11,532,897 & 15,860,237 & 15,395,860\end{array}$
 Interest on U. S. Steel bondx - -
 Batance, undivided earaings... $\overline{\$ 10,342,087} \overline{\$ 15,179,537} \overline{\$ 12,752,850}$


| $\mathrm{p}^{\text {To Apr. }}$, 1010. | $\text { To. Ypr. } 1011 .$ | $70.5 \mathrm{pr} .1918 .$ |
| :---: | :---: | :---: |
| J. P. Morgan. | Samuet Mather, Danter Q . Retd. | Robert Winsor. Chartes Stecte. |
| I. V, Morchin dr.. | J 1). Rockefelter Ir. | William H, Moore, |
| Thomas Morrison | Willam E. Corey, | Norman $16.120 a m$ |
| rlbert It (anry (Ch'm'n). | Le F. Bak | cter A, B. Widen |
| cone W P P | Nohn K. Dryd | asa. Recd |
| Alfred cliford. | Clement A. Griscom. | 1'erelval Roberts |

## 


UTICA GAS \& ELECTRIC CO,-V, 86, p, 1325; V. א7, p. 541.
VIRGINIA-CAROLINA CHEMICAL CO,-ORGANIZATION.-Incorpelds. chemeats and commerclal fertilizers from Baltmon to Atlanta and
 $1899: \mathrm{V}, 73, \mathrm{D}, 444$. Sce statement showhit propertles owned, Re., V. 72.
 In excess of $5400,000 \mathrm{ln}$ any nseal year except on vote of a majority of


 of whleh $\$ 12,000.000$ have been sold (the remalnder not belar issuable for three years) to rotire the $\$ 4,500,000$ comateral trust tor payment at 103 on Apris 105 and $\$ 300,000$ yearly for the sinking fund at 102 多 They are secured by (1) a frest ilen on all real estate and plants
owned foe and (2) a pledre of ail the shares of the Southern cotton owned th fee and (8) a pledge of atl the shares of the Southern cotton
OH Co, ( $\$ 10,000,000$ ), all the shares of the Charicston (S. C. Mining \&e Mfg, Co, $(\$ 3,210,200)$, a controlling Interest in the EInlgkelt (potash) Co,
and tho Chemical Woriss Schonebeck. Ltd. (costing more than $\$ 3,000,000$ ). and all other stocks owned by the company in other companles at the time of the making of the mortgage, The current assets, Inctuding subsidiarfes,
 prohts, $\$ 4,508,980:$ Int, on bonds, $8474,235 \%$ int, and dise, 8406,$152 ;$ div tingent fund, s100,000, balance, surplas, $51,169,061$. T, Wlilams Jr of Rlchmond, Va. N. S. Meldrum, Henry Walters
Harry Bronner, New York; James B. Duke, Somervlle, N J.; R.J.R Hey

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| 1,000 | 5,000,000 |
| 1.000 | ${ }_{\text {Sec toxt }}$ |
| 100 | 16,000,000 |
| 500 \& | 9,873,000 |
| 1,000 | Sec text |
| 1,000 | 10,000, |
| 1,000 | 1,500 |
| 100 | 09,787,000 |
| 1,000 | 8,645,000 |
| 1,000 ${ }_{1}$ | 20,000,000 |
| 1.000 50 | $10,000.000$ $13,750.000 \mathrm{~S}$ |
| 50 | 36,705 |
| 50 | 3,098,700 |
| 1,000 | 1,060,000 |
| 1,000 | 20,513,754 |
| 1.000 | 6,000,000 |
| or 5 | 2,720,000 |
| $\begin{array}{r}1,000 \\ \\ \hline 10\end{array}$ | 850,000 |
| 1, 50 | 7,279,300 |
| 1,000 | 175.000 |
| 1,000 | 1,055,000 |
| 500 ${ }^{1,000}$ | See text |
| 1,000 | 850,000 |
| 1,000 | 2,053,000 |
| 1.000 | 2,027,000 |



Places Where Interest and
Dividents are Dayabte Phlta Prov I \& Trust Co
Oheeks malfed Checks mafiod
Chtcago and New York
Manhattan Tr Co, N Y gid Wash'n St, J O, N J
old Colony Trust Co, Bos Old Colony Tri
Hoston, Mass
Boston, Mass. Grand Cent Siatton, N Y
omice, 105 Bway, N Y
do do do do
Pltsburgh, Pa
Orfice 105 Broadwa Mercantile Trust Co, N Y
Standard Trust Co, N Y Now Yore or tondon
Central Trust Co, N
Knst Pltabureh ${ }^{\text {N }}$, Kast Pltsburgh, Pa
Fldel Tit \& Tr Co, Pittsb
do do ${ }^{\text {do }}$ do
standard Trust Co, N x Colonal Trust Co, pittsb
ridellty Trust co, Phlla
Aprll 1900 not pald! nolds, Wlnston, N. C.ig Geo. W. Watts, Durham, N. C.; Fairfax Harrison,
Washington, D. C. Sec. Is S. D. Crenshaw; Treas., S. W. Travers, RlehWashington, D. . Sec, IS S. D. Crensbaw; Treas
mond. Va, (V. 89, p. 161. 169, 220, 230, 415 .

VIRGINIA IRON COAL \& COKE CO.-ORGANIZATION.-Owns fursland, Va - Bristol and Middlesborout Ky : Crescent Hadows and Reed Max Mcadows, Va.: steel works at Middlesborough, Ky., and certaln foun-
dry and machine works. Also owns about 132,000 acres of coal lands, and dry 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.
 Stook authorized, $\$ 10,000,000$, all common; outstanding, $39,073,680 ;$ par
$\$ 100$. On Oct $1 \quad 1907$ a $5 \%$ stock dividend, calling for 3432,080 stoek, stook was deoosited in March was pald. V. 1907 , p. 350 . About $\$ 5.000,000$ P. 512 Readfusted per plan V, $75,0,345,398,730$. Of the 156 bonds, viz., \$400,000 Carter Coal \& Iron sinking fund gold 5s, due Oot. 1 year ending fune 30 at 1909 was in V. $89, \mathrm{p}, 917$, showlag: Gross earnings



VULCAN DETINNING CO.-See page 172 .
WALTHAM WATCH CO,-ORGANIZATION.-Incorporated In Massa1042 of Amertean Waltham Wateh Co Hold Holders of stock of old co,
$(\$ 4,000,000)$ recelved per $\$ 100$ share $\$ 100$ in prefer $(\$, 000,000)$ recelved per $\$ 100$ ahare $\$ 100$ in preferred and $\$ 175$ common
stock of new company. Mannuctures "Waltham" watehes; factory sit.
wated at Wan
 STOCK, Pref. stock cannot be Increased nor mortgage authorized with-
out consent of $3 /$ of cach class. V. 84, D. 698 . Stockholders were offered the right to subscribe for the remaining $\$ 500,000$ pref, stock in the treasury
pro rata at par, payable on or before March 1 1910 , making the entlre $\$ \$ 5,000,000$ pref. outatanding. $\mathrm{V} .90, \mathrm{p} .241$. 1010 . making the entlre


 miles (but see V. 87, p. 484). In Feb. 1900 arranged longeterm contrict slon. And tn Apr. O9 arranged contract over Nat. Rys, of Mex Coast extenp. 383. 1066. Dlys. of $8 \%$ yeary were pald for many years, but he semiIn Jan, $1902,2 \%$ extra, and In July 1902 to Jan. 1006 , ios extra semt cashand on Feb, $10100 \%$ extra and $200 \%$ stock. V, $80, \mathrm{D} .1674$. Offictat



 $\$ 10,701,575$. Pres., Dudley Evans, Now drectors Aug. 1008, V. 83, D.
$320 ;$ V. WELSBACH CO,-Sce page 172.
WESTCHESTER LIGHTING.-Se
WESTCHESTER LIGHTING.- See Consolfdated Gas Co. of Now York.
WESTERN ELECTRIC CO WESTERN ELECTRIC CO., NEW VORK AND CHICAGO.-Incorp, In
III. In t881. The largest manufacturer of telephonic apparatus in the World and the largest distrithuter of olectrical supples in the Dntted States, On Ded. 311000 had 18,000 emptoyees, Controtted by Amer. Telephoni
$\&$ Telegraph Co. through ownerrhip of $\$ 12,000,900$ of 1 ts $\$ 15,000,000$ capital
stook. Authorized bond issue, $\$ 15,000,000$, of which $\$ 5,000,000$ sold, $\$ 8,250$,-
000 plediged as securty for the $\$ 5,000,000$ F-year $45 \%$ notes, and the remaining $\$ 3,750,000$ are unissued Cash dividends averaged $7,29 \%$ pe-annum from 1881 to 1895 and $8 \%$ yearly 1896 to 1909, Inctuslye.
Gross sales year ending Nov, 30 1900, 845,575,000; net applicable to Interest charges, $32,380,000$. Larkest output in any one year ineluded: Lead covered cable, $10,400,000,000$ conductor feot; telepbones and trans-
mitters, $2,500,000$; subsertbers' bets. $1,140,000 ;$ desk $8 e t s, 450,000$. Seo
 WESTERN GAS CO. (MILWAUKEE) - (V \& ' $\mathrm{p} .620,752$. )

$$
\text { WESTERN ICE CO,-See page } 172 \text {. }
$$

WESTERN TRANSIT CO.-Owns plers, \&c i Buifalo, N, Y. fleet of
 ICt, \$ESTERN TELEPHONE \& TRIEORAPH CO $1.5,738$.,
WESTERN TELEPHONE \& TELEGRAPH CO. Owns 77\% of the Co.. Whleh operates the Duluth Telephone Co, and Mesaba Telephone Co.. Wisconsin Telephone Oo. These compantes operate In Ohilo, Mrnnesota,
North and South Dakota, Texas, Arkansas and Wlsconsta, nider lleenses from Am. Telephone \& Telograph Co, which owns the balance of the stocl of the throo flrst named. Amer. Tel. de Tel In May 1000 owned $\$ 12,187,000$
pret. and $\$ 9,143,500$ com, stock. V. 84, D. 1058 . Com. stock is $\$ 16,000$, pret. and $39,143,500$ com, 3 .
000 : pref., see tible above.
 rivip de Con per ptan in V. 73, D. 1359, and V, 74, D. 42
DIVIDENDS $=$ DIV, on pret., Aug, 1002 to Feb. 1904, $4 \%$ yearly (F, \& BONDS.-All Erle bouds except $\$ 39,000$ have been retired. New bonds
aro secured
Tho socured gold bonds datod 1007 lieretotore used to socure notes have
as cothateral (see V. 84, p. 1058) securtiter the vatue of whe an cotiateral (see V. 84, p. 1058 ) securttles the value of whteb must always
exceed by $351-3 \%$ the peinelpal of the bonds.

The $810,000,000$ collateral $5 \%$ two-year notos, dated February $t 1110$,
are securgd by stoolks and notes of controlled companteg having an
 postal Teleg. Cable Co. of Texas, $\$ 1,180,000$ so-year gotd 53 , due Jan, 1
1928, kraar. of interest and sinking fund gufficent to retire bonds at matur-REPORT-Report for year ending Jan. 31 1909, wlth batance sheot, In penses, int. and taxes, $\$ 706,888$; bal, avallable for lot, on notes $\$ 1,462$, cx
 YorkSTERN UNION TELEGRAPH.-Organtzed under the laws of New tavorable dectsion in Oct. 1903, sce V. 77, D. 953, 2160; V. 78, D. 588, 1227; V. 82, D. 336; V. 89, D, 53, Tel. \& Tel, Co, acquired a substantial minority
Interest (inderstood to bo Ther Goutd holdings. The operation of the two propertles in harmony is the
 STOCK-In 1892 tngreased stock from $\$ 86,300,000$ to $\$ 100,000,000$, of
which $\$ 8.630,148$ was then pald as serig divldend to represent surptus earnIngs expended on the property and 32.630 .000 still unlssued, of which stock dividends. In Noy. 1006 stock was increased to $\$ 125,000,000$, to
provide for converslon of new bonds
 ldends were paid in stock. V, 85, D,, 525 BONDS-On June 301909 the following stocks (par value) were pledged Mational Ocean Tel., $\$ 1,061,500 ; \mathrm{N}$, Y, Mutual Tol, $\$ 2,387,700$, Malne Tetegraph Co., $\$ 111,000$; Wahington \& New
and oonds, Mutual Unlon Tel. $6 \mathrm{~s}, 33,043,000$.
Ohicago. IT a mortgage is made, they will have a protorlen. New York and
 N. Y. Telephone stock (which it was arranged in Sept, 1909 to soif to the
Am. T. \&: Co.), are to be called for payment at 105 May 11913 . They are convertible into stock at par up to 30 days prior to redemption. V. 83.
Capitatifation of Leading Properties Operated Under Leaxe.
Lease
Int. or dfe. Bon Company, dec,
Am. Tel, \& Cable stock.
Ohic. \& St, Paul Tel. stock. Emplre de Bay State stock.
Franklin Tret, stock Gold \& Stock Tel. stock
Honds ( 5000 , not mtge Introts \& Mtss. Tel metge Inter. Ocean rel, stock... Perpetual
 pact mutre, stk. (\$50) ...May 7 1980 Pac. \& At1. stock ( 325 ) $\ldots . . .29$ years
Sou, \& At1. stock ( $\$ 25$ )
On
 On June 30 1909 the company owned (not included in above amounts) \$632,900; Gotd \& Stock Tel., \$2,555,600; Int. Occan Tel., \$1.084.600; IIl. 2 Atso owns through collateral trust, via. $:$ e $\$ 2,387,700 ; 153 ; 043,000$. The Montreat Telegragh Co. (stock \$2,000.000; par \$40; bonds, none) is LATEST EARNINGS.-Revenue for 6 months ending Dec. 31 1009:
GMOs, $n d$ DeG. 31 . Net Ree. Interes.
 ANNUAL EREORT.-Report for 1908-09 was In V.89, p. 991, $\begin{array}{llllll}\text { Revear end. Tune } 30-1 & 30,54,073 & 28,582,212 & 32,856,406 & 30,675,655\end{array}$ D. exp.,rent,taxes, \&o $+\frac{23,193,966}{7,35,179,215} \frac{26,532,196}{23,605,072}$
 $\begin{array}{llllll}\text { Plyldend rate } \\ \text { Interest on bonds........ } & 1,732,250 & 1,732,250 & 1,420,061 & 1,327,975\end{array}$
 patd in serip, amounting to sz,447,100.
 $\begin{array}{llllll}1892-93 \ldots \ldots . & 189,036 & 760,201 & 21,078 & 66,591,858 & 24,078,443 \\ 1007-08 & 7,406,037 \\ 1908-00 \ldots .20,477 & 1,359,430 & 23,853 & 63,371,287 & 38,582,212 & 3,402,997 \\ 11,513 & 1,382,500 & 24,321 & 68,053,439 & 30,541,073 & 7,347,107\end{array}$
 Lanter, Chauncoy M. Depew, Henry M. Flagter, John Jacob Xator, Ollver Harrls C. Fahnestoce Thos, if Hubbard, Paut Morton, Robt M, Galla: way, E, T, Jeffery, Theo, N. Val, Jenry S. Howe, John I. Waterbury,
Edward J. Hah, Unton N. Bethell, Harry B. Thayer, Honry P. Davhson, Robert Wlosor, Robert S, Lovett, Wm. H, Mroore, Office, 195 B'way,
N. X.- V. $89, \mathrm{p}, 533,068,730,850,991,1355,1546 ; \mathrm{V}, 90, \mathrm{p}, 241$ )
WESTINGHOUSE AIR BRAKE, ORGANIZATION, ETG.-A Ponnsyivanla
the Westnghouse Storage Battery Co, was incorporated with $\$ 1,750,000$
stock as an amatgamaton of the storage battery department of the Went-

Inghouse Madilno Co, and Gencral. Storage Battery Co Stock.
formerly $55,000,000$, was inoreasod to $\$ 11,000,000$ in July $1898, \$ 5,000,000$
 D 1007 to Increase the stock to $\$ 14,000,000$, \& $25 \%$ stock dividend beling
pan. 1008, V. 85, D. $720,807,1522$
 In. Jan. $100 \mathrm{a}_{\text {a }} 5 \%$ ensh dividend and a $25 \%$ stock dividend were paldi in


WESTINGHOUSE ELECTRIC \& MANUFACTURING CO,-ORGANI ZATION-A Cmmy vana corporation manmacturing apphances usca ror
 On Doc. 51008 the recelvers hapointed Oci, 23 too 7 . were discharged.
 betng issued to credtiors in payment of indebtedness and s. 36.
assenting stock subserbed at par, V. 87, p, 1531, 1538.
SECURITIES.-The eirst pref, stock cirrics cum. diva. of 7\% per annum, with the reat editorial May 1803 issue. Non-assentinit stock outstanding, 5600 . The stockholders on Nov. 24 1008 authorized an Increase in the assenting
tock $\$ 46,000,000$ ot $\$ 56,000,000$, In order to carry out the modned
 As to the deben, ctts. of 1898, sce V. 07, D. 324, 601 , 1112: stmking tund Thio convert, 58 or 1906 are convertht drawn at 105 .






 amounttig to $\$ 1,286,400$ and 5103,750, due Jan, 1024,


ANNUAL REPORT, - Hisedi year ends March 31 , Report for year end
 ment, V. 87, p. 1831.
 A. G. Becker, Georse M. Verty, Wilinam MeConway and Chartes A. Moore: Autins and E. M. Heri class expliring July 1012 Gcorre Westinghouse, Robert Mather, Joseph W- Marsh and Albert II. Wiggin.
OFFICERS, - Pres, George Westinghouse: Chatimmu of the Board,
 ofttco. 100 Mroativay Maln Maln
(V. 80, p. 220, 416, 850, 1015.)
WESTINGHOUSE MACHINE CO.-ORGANIZATION, \&o.-Thcorponethes and

 They are secured by deposit ot about $\$ 8,470,000$ strik. fund os of 1932 . No payment of ath noees outstanting. The deposited bonds meen be sold to to fetire the notes entrely or pro nuth. Ot the $51,500,0003 \%$ gold debontures, 8175,000 reserved to retiro $0 \% \mathrm{~s}$
duc 1010-14. V. $69, \mathrm{p} .854,502,1252$. Report for year c.iding Narch a1 1002 in V, 85 , P , 317 , showed net ${ }^{23} 1007$ was tn V. s6, D. 106. Pres., deorgo Wentingtiouse; V.-P., E. V.

WILKES-BARRE OAAS \& ELECTRIC CO-Stock, $51,500,000$; par of







## INDUSTRIAL OOMPANIES.

## SUPPLEMENTARY-See also Tables 145 to 170

ALBEMARLE \& CHES. CANAL. Chesapeake Bay to Albemarie Sound,







BUTTE ELECTRIC \& POWER CO-ORGANIZATION.-Incorporated Font and ylcmity, Sec toll statement July 1908 , $\mathrm{Y}, 87$, 41 V V 86

DIVIDENDS.-On prof., $14 \%$ quartoriy pald Nov. 1001 to Feb. 1910
 BONDS.-Additional 1st 55 of 1901 may bo bsued for $75 \%$ of cost of ex-
tensions and improvements. Or thie boada 325,000 mature yearly to 1030 , incl. $\$ 320,000 \mathrm{in}$ 1031, and palance. Inctuding farther amounts lesyable



 redeemabie wholly or in part at the option of the cos. at $105 \%$ and fitt. on conyertible at par thio the com. stock of the Ditle kice. \& Pow. Co. nt par


 CRYSTAL PARK CO, COLORADO SPRINGS, COL.-OWBA a 1.2002,500 ft, above Coloraco Sprines and Manltou: Wili carry toursts thence


 1. Omice, Colorado Springs, Col

ELECTRIC BOAT CO,-ORGANIZATION--Incorporated In New JefLaunch Co., the Hollatid Torpedo Boat Co. and the Elcetro-Dynamio Co.,


LA BELLE IRON WORKS.-ORGANIZATION,-Incorporated In Wes farnaces, open-hearth steel plant having 10 50-ton furnaces, a continuou


 BONDS. - Of the bonds, $\$ 100,000$ are to be urawn yearly Dre. 1 at par: beglaning 1008 further amounts by hot at company's option at 105.
Dollar Sav, \& Trust Co, of Wheeling. W. Va., trustce. V. 77, D. 1740 .

 LACLEDE GAS LIGHT,-ORGANIZATION.-Incorporated 1 fi 1857 erates under perpetusa franchises. In June 1909 the $\$ 7,400,000$ common stock held by the North American Co. was sold to a syndicate. V. 88. p. 1563. V. 76, p. 545, 022; V. 78, p. 1273: V. 80, p. 1000.
 DIVIDENDS Pret, $5 \%$ cum.
Common (\%)

BONDS - Sce application to Stock pxeliange tn Y. 49, D. 657.
Of the rifunding and extension $5 s$ of 1904 is.
Bankers Trust Co. of N. Y. and Misstsslpol Valley Trust Cothorized lisue: the $\$ 8,100,000$ baye been issued, $\$ 10,000,000$ are reserved to retund cost of future extenslons and improvements. Sece $\mathrm{V}, 78 . \mathrm{p} .1273,1595 ; \mathrm{V}$. 79. p. 1644; V. 80, p. 470; V. 83, p. 1169.


 BONDS. - $31,250,000$ nret 20 -year gold 58 , dace Noo. 1 1919, attd 8780,000

 Jr. Jomes C. Young. Peter Cooper Hewitt and H. K. Knapp.-(V. $07, \mathrm{p}$. NEW YORK \& OUEENS ELECTRIC LIGHT \& POWER CO.-SORPIC


 NEW YORK E RICHMOND GAS CO-ORGANIZATION AC.Ontstanding, 51.225 .000 ; par, $\$ 100$. Dividend. $1 \%$. pald Aug, 7 ioos: 1909, Fen. 5, ISG, Bonds, see table on a rreceding page.

 V. 89, p. 596.)

NEW YORK TRANSPORTATION CO.-ORGANIZATION--IICOR-
 Owns entire capltal ntocks of Fifth Ave. Cosch, Meiropolitan (leased in

NIAGARA FALLS POWER COMPANY (THE),-ORGANIZATION.Incorporated 1886 and has authority by spectal Acts of New York State to developed from such water to practicaily any polot in New York State. It has 1,071 scres of land devoted to sitos for manutaoturers using Its power. Tunnet hrat opened Jan. 1889 . Controis Nazara Junction Ay, which see;
 V. 87, p, ${ }^{2222}$,
V. $88, p, 620$.

STOCK.-Authorized, $\$ 10,500,000$; Lsuled, $\$ 4,198,000 ;$ par, $\$ 100$.
BONDS.-The $18 t$ mttec. of 1891, $810,000,000$. covers 1,071 acres to clty ract Powrer 4 Conduit CO. Buiralo, and itio TonMwanda Power Co.. North
 outstanding debentures and about $34,000,000$ for new construction on the

 for refundime
otanged for the new bonds. V, 88, D. 1318; V. 00, D. 240.



PROVIDENT LOAN SOCIETY OF NEW YORK - Incorporated in New
York in 189 nunder Speclat Act. Operates 5 Ioning ortices in New York York in 1894 under Speclat Act. Operates 8 toanting orttces in Nev
Clty and 1 in Brooklyn. Certincates of contrtbution, $\$ 3.000,000$.

 QUAKER OATS CO,-ORGANIZATION.-Incorporated in New Jersey
 STOCK. Stock, $59,000,0006 \%$ cum. pret. and $54,500,000$ common, as
thoreased early in 1906, the $\$ 1,600,000$ Amer. Cereal bonds belng retired June 11000. Y. 83, D. S74, Pref. has no voting power (except as regards
 earlfer terminated by voung trustees, who are clected annually.
DIVIDENDS.-On pref. In fult to N V. 1209 , On common, $13 / \%$ and
REPORT,-Report for cal, year, 1008 , In V. 88 , P. 747, showed: Pronts,
$\$ 1,125,748$, divs., $\$ 869,410$; deprec'n, $\$ 154,610$ : bal., surblus, $\$ 101,728$,
 way Rxclange, Ohicago, H1.- (V, 87\%; D. 550, 1360; V, 88, p. 568, 747.) RHODE ISLAND-PERKINS HORSE SHOE COMPANY,-ORGANImilles from Providence




 Of tho gen. Yold 48 ( $528,000,000$ aththorized lsuce: Union Trust Co. of San

 DIVIDENDS. - Reorranazzod company pald 21 cents per share Oct. 1003 ;


 VULCAN DETINNINO CO,-ORGANIZATION.-Incorporated in New
 1234. Favorable dectsfon June 1909, V. 88, D. 1626.

STOCK,-Common stook, $\$ 2,000,000$, preforred stock, $\$ 1,500,000,7 \%$
oumulative, all outstandlag: Par of shares. $\$ 100$. No bouds,
 Common Acoumulated preferred fividends Jan. $1010,10 \%$;

 WELSBACH CO-ORGANIZATION,-Incorporated In New Jersey
 DIVIDENDS. -1001 to 1000 . Incl. $2 \%$ yearly (stree 1903 patd in Sept.).

 WESTERN ICE CO,-ORGANIZATION,-Incorporated in Now Jersey




## RAILROAD COMPANIES

SUPPLEMENTARY-See also Tables 10 to 144.






 gtandinut: Contral Says. Bank, Denver, trustece), are due Jan, 1 1020, but
 4RKANSAS MIDLAND RR. Owns from Helena, Ark., to Clarendon,



BURR'S FERRY BROWNDEL \& CHESTER RY, Owns from Rockland
to TurpentIne, Tex, 11 mhes, opened about March 1007; extenslon uader conatructlon from Turpentine to Browndel, 19 miles. The line as projected Wull run trom ciegter. in tyler Co., Tex, cast to surrs Ferry sbout so m.


 RY \& EDMONTON RY, Owns Catyary, Canad
add, 191 mites, and to Yort Moleod. Canadh, 104 mitles, Edmonton.

terest is gunanteed at $4 \%$. At the termination of the lease the principal of
the bonds will be pald at par or a \&urtherlease entered into. V. 76, D. 434
CANE BELT RR. Sealy to Matagorda, 93 miles. Branch to Garwood, $\$ 750.000$ nirst mityo $5 \%$ bonds were called for payment on Dece, the bolog acqured by the Atch. Top. © S. Fo. Viso, D. 1223. Year onding
June 30 1005, gross, $\$ 223,810 ;$ net, 547,011 . (V, B7, D. 36:V, 89, p. 1223.
CAROLINA \& NORTHWESTERN RY.-Owns standard-gauge road, to Ldgemont. N. C., 25 mm . Reorg. In 1897 of Chester \&e Lenolr, foreclosed.
In Mch. 1000 nearly all stock was acquired by a syndicate. Stock authortzed, $81.000,000$ each of com, and 4. non-cum, Pref, outstanding, July due July 11953 (Standard Trust Co. of New York, trustee), 51,500 , goold 58 used to retire all underiying bonds and $\$ 1,000,000$ are applicable to exten-
slons.
 $\$ 11.091$ Pres., Wm. A Barter, 165 Broadway,


CARTHAGE WATERTOWN \& SACKETTS HARBOR RR. - (See Maps Controlled by N, X, Central, which owns $\$ 484,100$ of the stock and guarantees the bonds. Leased to R. W. \& O. For $371 \% \%$ of gross earnings, Rental
II cal. year $1906 . \$ 42,734$. Capital stock, $\$ 465,000$ com. and $\$ 21,500$ pref. CATASAUOUA \& FOGELSVILLE RR.-Catasauquar. Pa, to RItten-

CATSKILL MOUNTAIN RY.-Owns narrow-gauge road from Catakill.



CAYUGA \& SUSQUEHANNA RR, OWHS Crom Susquehanna RIVer to to the Detawaro Lack. \& Wetern at a rental of 354,600 a year. Dlys. pald CENTRAL RR. OF PENNSVLVANIA.-Owns Belletonte (Penn. RR.)


CHICAGO JOLIET \& KANSAS CITY RY. -Prolected trom Chicaro via




 DAYTON LEBANON \& CINCINNATI RAILROAD \& TERMINAL CO. 4 m . In Sopt. 1009 almost completed from the Ditter polnt to the Daytoa
 Lebanon to cinctranatl for passenger tratic. Stock, S1,000.000. Uonds at 105; Cleveland Trust Co., trustee. V $85, \mathrm{~V}, 151$. Pra, Mi, Li, Stern-

DELAWARE \& EASTERN RY-To extend from Hancook, N Y Y on of which East Branet to Arkvilic, 38 mitex, and 8 m. branch, If operation Gorge to Mdaleburg and concracts for 72 mitles addtlonal were expected than May 1007 per phan $V$, 81, D. 031 , 1183 . Stock auth., $55.000,000 \mathrm{ln}$ tzsue). $\$ 1,750,000$ are to be used to take up the old thonds (31,000,000) and bal, to be used to complete tho proposed road. V. $88 . \mathrm{D}$. 563 , In fuly 1900
 DUBUOUE \& SIOUX CITY RR,-(Sce Map of Lltinots Centrat.) 18 Wns
Dubuque, Iowa, to towa


ORGANIZATION-Controlled elnce April 1887 by the Illinots Central Falls on tho roats the only D. 8 . S. C, bonds held by the publleare the Lowa


GAINESVILLE MIDLAND RY,-Owna Gatnesyllt, Ga., to Athons, 43
 3550,000 . Of the 185 5s of 1005 ( $51,000,000$ authorized). 814,000 is re-
 330,077; bai., def., s2,085. Pres., (ieo. J. Badwwin-(V, B1, D. 1848.)
OENESEE \& WYOMING RR,-Retsot, N, X., to Pittsburgh \& Lehigh 8500,000; par of stares. $\$ 100$. Dividends from Oct. 1800 to 1002

 GRAND RAPIDS \& NORTH WESTERN RR-To extend From Grand
 Sco. Samuel Prestant, starshail F. Butcers: (V) 86, Deo. N, Strays: GREENWICH \& JOH NSONVILLE RR,-Owns trom Schuylervilte. N. X., ergh. 10
le
Hedson Hudson Co. owns 3175,000 , acquired th 1006. . 8.84 , p. 626. Bonds, sec charyes, 339,040; dit, (4,
GULF \& INTER-STATE RY, OR TEXAS,- Port Bollvar, on Galyeston




HOUSTON \& BRAZOS YALLEX RR.-Owns Anchor to Velasco, Texas Houston. 20 miles. Controllea by B. F. Yoalkum of St. Louls $x$ San Fran
 IDAHO SOUTHERN RR.-Owns trom Goodling. Idaho, on Oregon Short Jorome to Milner. 35 miles; and to bo extended to Oakley, 25 milles further
 First lien $6 \%$ notese, $\$ 5000.000$ (Commonweal try. Co., Pltasiurch, trus


INTEROCEANIC RY, OF MEXICO, LTD.-VCra Cruz to Moxto chiy,




 Ooo.oro common stocke tansink trom $315 \%$ in into to

 In Dec. 1907 It yas proposed to standard, kaure the une and provtle for




 On 12 tar pref.
Deo. 1000 .
 REDORT for $1908-00$ in V. 80 , p. 1594.






 KENTUCKY \& TENNESSEE RV-Proftcoted trom Sten Rss, KY, west-
 tant, de.


 KINGSTON \& PEMBROKE RY - $_{\text {Owns }}$ trom Kingston





handicaster OXFORD \& SOUTHERN RR, Oxford, Pa, to Susque

 73 MANISTEE ${ }^{*}$ GRAND RAPIDS RR. Manisteo to Mation, Mlich,

 MANISTIOEE EAKE SUPERIOR RR. UGanislqug MTch, on alake







 MARSHALL \& EAST TEXAS RY.- Marstanl, Tes., on Texas \& Pactic,





 Ootomno Rver. the Rappahannoock River. Pituxent River and Narrolike




 Inctuding 25 miles of silie traciess, of which 55 intes trom Guanabuato to Concessions thel. 54,800 Mex . cur. per. m., 80 . Steckk, $36,000,0002$ par, 350

 MUSKEGON GRAND RAPIDS \& INDIANA RR-Owns road. Grand 3miles, Operated by G. R. $\alpha$ ind. RR, which was foreclosed tn 1806: si.000. Couipon ot July 1 1009 pald in Dec. 1000. Garisis. for year endidny

MUTUAL TERMINAL CO. OF BUFFALO.-Owns 5.22 aeres of land
 Lack kand bonds of the Mutual Transit coionowing 12 steamers on the Greas



 NEW MEXICO CENTRAL RR - OOvas trua Santar Fe, No M, soutt to

 to walve claims non asslas in bullinit.

 NEW JERSES \& PENNSYLVANIA RR-Whitehouse to Aforrstown




 NORTH EESTERNCOALRY. Allouez Bay, WLiconsin, ot Allouez Jot:


PHILADELPHIA HARRISBURG \& PITTSBURGH RR, Harrisburg,
Pa.. to Shippensburg, on the Western Maryland $12 \mathrm{R}, 47.64 \mathrm{~m} . ; 8 \mathrm{~d}$ track, $40.62 \mathrm{~m} .: 3 \mathrm{~d}$ track, $4,57 \mathrm{~m}$, stdings and laterals, 10.88 m . Leased Oct. I5
1890 for 990 years, at $5 \%$ on stock, Int, on bonds, taxes and expenses, to Philn. E Reading RR. Whioh by endoorsement on each suar, the bonds, prln.
\& tat, Lease assumed In 1890 by Phlla. \& Read, Ru, Stock, $\$ 2,000,000$. RAPID CITY BLACK HILLS \& NORTHWESTERN RY. -Owns Rapld of Missouri' River 6 Northwestern purclased at recetvers sale by the otd standisi prof. $59 /$ cum, $\$ 250,000$, ot wbtch $\$ 333.000$ pret, outstanding
 trustee, Pres,; Geo. B, Mncomber, Augusta, Me; V, Po. Al
borne, Erie, Pa.; Sec., Charfes E. Hoyt, South Norwalk, Conn
SOMERSET RY.-Owns road from Oaktand to Kineo Station, Mle, and
branch, 04 miles, in April 1007 the Malne Central aequired control: V. 85. P. 022. Capltal stock $5 \$ 736,649:$ par, $\$ 100$ : 15 st and ref 4 s of 1005 ( $\$ 1 .:$ head Lake and equipment: of the batance unlssued, 3420,000 are mserved cost, but only when net carnings are twice the interest on the bonds then guar paing. V, 83, p. . 97 In May $1007 \$ 1,500,0004$-ycar $5 \%$ notes
 Inc., $\$ 1,695 ;$ charises, $\$ 127,852:$ bal., def, $\$ 94520,-(\mathrm{V}, 80$, D. 722.)
SOUTH DAKOTA CENTRAL, RV,-Owns Sloux Falls, S, D., to Water 22.0s0,600. Bonds, sec table above, Y. 84, D. 869: V. 86, p. D8, por year
 STANLEY MERRILL. \& PHILLIPS RR.Stanley, WLs, to LyNels 39

 STEPHENVILLE NORTH \& SOUTH TEXAS RR -Owns Stephenvile,
Tux, to Hamitta, 43 miles: completra Doc, Da07 in Th; 1909 St. Louls


 -(V, 88, D, 159, 232.)
 Fouthers Piac Lumber coted Aug. 1909, Cobtrolled in tho intercat of the


 FSRNINGS-5 mos. 1900

6ross, 20,$401 ;$ net, 321 charce, 312,377 (of which $\$ 3 \frac{\text { crosx, }}{274}$ pald); bal., net after taxes, 810,659 , in 1907-08,




 mele and the rematming s200,000 for equilpment and terminals at si. 800

 TORONTO HAMILTON \& BUEFALO RR - Hamilton to Waterford,





 TRAVERSE CITY LEELANAU \& MANISTIOUE RR.OWNE Hatohs




 TREMONT \& GULE RY-Owns Tremont to Whinnted La, 50 miless






 ern mtrges., and the Colorado \& Southern Ry. Co. and the Chtasy Rook




 The $5 \%$ equilpment bonds of 1007 , Bublect to call at 101 , mature 325.000
 UNADILLA YALLEY RY.-Owns road trom Brlagewater to New


UNION SPRINGS \& NORTHERN RX, - Owns Unton Sprinq to Fort



 and renewals thercor' to Delaware \& Hauson Company. Which pays rental

 VERA CRUZ \& ISTHMUS RR.-Owns from Cordoba, on the Mexican




 BONDS are subject to call at 110 to July 1122 and on July 11924






VIRGINIA \& CAROLINA SOUTHRN RY-Owns from Lumberton,

VIRGINIA \& SOUTHWESTERN RV, Owns from Brgsol. Vai. at a









 WABASH CHESTER \& WESTERN RR,-Chester, III, to Mt, Vernon,
 WADLEY SOUTHERN RV.-Collns, Ga, to Rockiedzo, 90 miles.
Alled with the Central of Georgia Ry, whith owns all the 3800,000 bonds:

 WARREN \& CORSICANA PACIFIC RY.-Warren to Campwood, Tes,
20 males. Stock, $\$ 100.000:$ par, $\$ 100$. S . Carter and W , H. Norrig

 on bonds, See form of guaranty; V: 72, D. 628.- (V. 80. D. 029.$)$
WASHINGTON\& VANDEMERE-Washington, N. O, to Vandomero
on Pammeo Sound. 40 mites, completed Jan, 1009, Majority of stock
 WASHINGTON CENTRAL RY,-(Sco Mraps Northern Paciflc.)-Owns
road, Chiency to Coulce OIty. Wash. 100 miles: branch from Couteo Cly


WASHINGTON COUNTV RY.-Owns Washlngton Jct., on the Matoe 10 mles, and princeton, ${ }^{20}$ millas totai, 130 miles. V. 77 , D. 2340 . prinelpal and Interest, by endorscment, but road ts operated Independentiy


WASHINGTON \& FRANKLIN RV, Hagersfown, Md, to Qulnsonta, bro, $s \mathrm{~m}$. Teased to Western Ma. for Int. on bonds and $5 \%$ on $\$ 150.000$ stock. Readimg Tr. Co. is mtge. trustee.-V. 73, D. 392.
WEATHERFORD MINERAL WELLS \& NORTHWESTERN RY.-
OWHS Weathertord via NERAA Wells to Griford. Tox., 41 mics. Stock. 3100,000. The T xat \& Pactic guarantess the bondx $(\$ 1,354,000$ auth:


 Vi67, D. 1310, for 40, on the mitce. all except 810,000 bonds betper tamped with agreement reducing the interest from 5 to dg: opton to retire bonds at
par explred Sept. 11004 V. $69, \mathrm{p}, 459,646$. Com. $52,500,000$, and pact.


 V. 67, p. 1162, 1138): also operates steamers between White Homic and Dav.

 RX. controled, on May io ned, a mortgage to seciure bonds nt not cx-
cecding so,000 per mile for constructlon or White Honic Copper Mines


DIVIDENDS,-Flirt cash dividends of $5 \%$ pald Apr. 38 1901, and also
 1910, Jan.
For year ending June 30 1008, total theome, 8440,610 : obarges, 863,557

 total owned, 89.05 m . General mtge, bonds aro reserved to retire 18 t mtgo.


WINONA BRIDGE RAILWAY, - Owna bridgo botween WInona, Minn.,
and Bufato, WIS, to Chleago Burturton so Oufacy and Green Bay \& Western, the former it was reported, acquirling about two-thirds and the tatter the balance of



 yalue, \$100; current libbltites June 30 1008, s1,771,000. List coupong hrst mege. bonds nd 8150,00048 were Included th the colthiteral turned over to the Culeago banka in Jan, 1010 on gettioment ot the Waish notes, V.D0.


 Great Western Ry.. Whtch company operates the road ax a part of ta syatem ynd an agroment dated Apris isoi, runnink po to the Great Werten to be held in trist for payment of future coupons. Thls surplus on June 30 1008 amounted to 8400.230 . V. 73, p, 566.


banks. c Capital to be increased to $\$ 200,000$ and name changed to Seourit
Bauk; V.87, p. 1213: V. 88, p. 135. a freludes $25 \%$ extra pald in Nov,
1009. e Special dividends were pald as follows: $125 \%$ July $1 \quad 1009 ; 160 \%$ uly 1 1908: $150 \%$ July 1 1907, $t$ Proposition to Increase capital to $\$ 600$, 000 rathed in Jan, 1010; V, 90, D. 145: V. 80, p. 1574. a Dividend in sa0s was on ofd capltal of $\$ 100,000$. I Pald in $1008,8 \%$ in Fel), on old Extra divldends were pald as follows. $0 \% \%$ now captat 1910 and $5 \%$ each in Jan. 1909 and 1908. iA spectal dfvidend of $21 \%$ was pald In Dee, 1909 in Also $100 \%$ stoek dlvidend patd Oct. I 1908 . V, $86, \mathrm{p}, 788$. m Capital and surplus each to be increased to $85,000,000$. V, 80, , $1632,1573,1318$, Mechanles' Nat, and Nat, Copper banka to be consolldated Jan, 291910 uder name of Mechanics'\& Motals Nat, Bank, wth $\$ 6,000,000$ capltal; V, 89. p. 1633, 1390, 1197, o Extra payments as follows: $5 \%$ each Feb, 1, 1910 and Nov, 11909 and $20 \%$ May 1 1909. $p$ Also stock dividend of $100 \%$ pald ept, $11908 ;$ V. 87, D. 454, 389; V. 86, D, 190. F Increase due to change In dividend period, 8 Extra dividend of $6 \%$ pald Jan. 3 1010. $t$ Extra dividend of $8 \%$ pald Jin, 3 1010. w State tax is paid by stockholders,
which reduces the dividend to about $13 \%$ per annum, $y$ Capltal Increased In Juty 1009 from $\$ 000,000$. a cash dividend of $100 \%$ being declared out of stock.

NEW YORK AND BROOKLYN BANKS.

## Compantes.

## New York. Aetna

 America à Audubon Bowery a.a-Bronx Bor.a.
Bronx
Bryant Parica Bronx Bor.a.
Bronx
Bryant Parka
But, \& Drov.
Contury a Century
Chase.
Chatham Chelham Ex-a
Chemleal Chemleal
Citzens' Cen
City Colontal $a_{2}$
Columbia
$a_{2}$ Commerce...
nOopper
 Cosmopolln a
Eat RIVer-
oEurop-Am
Ris


## Flrst Securlity 14th St $a . .$. Fourth

 Garth.Garfitid.

## German-Ama

 Germanla ${ }^{\text {Greenwleh }}{ }_{a}$ Hanover ...Hung.Am.a
tmp, is Trad Internat a
Irv, Nat. Ex efferson
Liberty.
Lincoln Manhactan a.
Mkt, $\%$ Fult.
M Mechantes' Mechanles
Mercantile
Merch. Exch Morchants ${ }^{\circ}$
Metropolls a Metron'n $a_{-}$
Mt. Morrls ${ }^{2}$ Mutual a.... Now Neth,
Now York
$\mathrm{N} \times$ County NIght \& Dry
19th Ward a
Northern Northern $a$
pactnc $a$. Parle $\begin{aligned} & \text { People's } \\ & \text { Pa }\end{aligned}$ Phentx Plaza ${ }^{\text {a }}$.......
$\qquad$
$\qquad$
$\qquad$
$\qquad$ 12 th Ward a 23 d Ward $a$.
Unton $\mathrm{Ex} .$. Wash Hia.
West Side.a.

## Brooktyn.

 Broadway a Brookty $a^{2}$City
Coney Isld Concy I
Flrst
Home a Homeste,
Manufac Manufac
Mechantc Montauk
Nassau North side:People's
Pros Park ${ }^{2}$ a. Rldgewood
Terminal $a_{-}$
Unlon-
 119
766
760
008
${ }^{\text {ED D Decrease due to change in dilldend period. } 01 \% \text { extra pala Dec. } 31}$ XIneicenth Ward Bank on Dec. 31 1908, astock dividend of $40 \%$ Ho


 per annum. $k$ This is ine old Itallant-Amertcan Trust $C$ o., name changeed
 1908; Mercantie Trust Co.. $30 \%$, May ${ }^{5}$ 1908: V. 80, D. 1075. Min-
clude extra dividends, $2 \%$ each; pald July 1903 and 1209 and Jan. 1910. a speclat cash dividend of 50 , payable papital nereased in 1000 from $\$ 1.000$.
000 to $\$ 3,000,000$ and a speclai cash dividend of $\$ 200$ pald June 151009 ;

| Compantes. | $\frac{\text { Capltat. }}{\text { Par } \mid \text { Amount. }}$ |  | Net surp. Dec. 51 1008. | Dieldends. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1009. | 1908. | 1907 | Least palat |  |
| Commonwea | \% | 800.000 |  | 001.577 | 10 |  |  | jan 10. |  |
| Continental | 100 | 1,000,000 | +13011879 | 95 | 45 |  | $\operatorname{san} 10$ | 3 |
| Empire City | 100 | 200.000 | 160.763 $* 2020$ | 8 |  |  | Jan 10 | , |
| German-Americañ. | 100 | 1,500,000 | 5.467,354 | $30^{8}$ |  | 30 | Jan to | \% |
| German-Allia | 100 | 400.000 | 516,033 | 12 | 12 | 12 | Jan'10 | \% |
| Germania | 50 | 1,000,000 | 1,509,442 | 15 | 12 | 12 | Jan 10 |  |
| Hamilion | 15 | 200,004 | *18,410 | None | None | None | Jan "04 |  |
| Hano | 50 | 1,000,000 | *1252 594 | 10 | 10 | 10 | Jan 10 | 715 |
| Home | 100 | 3.000000 | 9.882.822 | 25 | 20 |  | Jan 10 |  |
| Nas | 50 | 200,000 | +219,298 | 10 | 10 | 10 | Jan 10 | 0 |
| Nor | 50 25 | 730,000 350,000 | *2204500 358.604 | 20 10 | 20 10 | 10 | Jan 10 Oct cos. | ${ }_{8}$ |
| PeterCoop | 20 | 150.000 | 100,550 | 6 | 6 | 10 | Aug $\mathrm{C}^{\circ}$ | + |
| Phentx | 80 | 1,500,000 | *511,397 | 20 | 20 |  | Oct ${ }^{\text {Act }}$ | 5 |
| Stuyvesant | 100 | 400,000 | +325,000 | 8 | $10 \%$ |  | dan 110 |  |
| United S | 25 | 250.000 | +128,234 | None | None |  | Jan 4. |  |
| Wetchester | 10 | 300,000 | 1,113,946 | 30 | 30 | 30 | Aug 09 | 15 |
| Wilifamsburg Clty | 50 | 250.000 | -790.522 | 20 | 20 | 20 | Jan 10 | 10 |


| Compantes. | Par. | Securtites afloat. | Interest period. | Disidends and Interrst. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1009. | 1908. | Dat | 8 |
| CBingh (NY) 1st M 58. | $\frac{5}{1,000}$ | $750.000$ |  | 5 |  | Aprll |  |
| GenMg5s52, $500,0000 \mathrm{p}$ Colum Gas \& F com | 1.000 | 91.000 2.750 .000 | A \& ${ }^{\text {S }} \mathrm{O}$ |  |  |  | 1954 |
| Pref, cum, $\$ 6,000.000$ | 100 | 2,750,000 |  |  | 5 | Jan 1 | 6 |
| Colum Gas ist M, g. . 58 | 1,000 | 1,500,000 |  | 5 | ${ }^{5}$ |  |  |
| Con Gas (NJ) Stock ... | 100 | $1,000,000$ 976.000 | Mostly | owne | d by | $\Delta_{\text {am }}$ | \% |
| L. Br Lig 18t M, 6s... | 1,000 | 970,000 15,000 |  | $\stackrel{\square}{8}$ |  | Jan | 1986 1914 |
| Indianapoffs Gas. | 50 | 2,000,000 |  | None | None | Julys | 18002 |
| 1st M, 5s, $\$ 7,500,000 \mathrm{~g}$ | 1,000 | 4,250,000 |  |  |  |  | 1052 |
| 18t M, Ds, gold. | 1,000 | 610,000 310.000 | A \& |  |  | Aprlt | Co, 1987 |
| cMadteon (Wis) G | 100 | 400,000 | Owned | by 1 |  | Lfght | Trac |
| 15t M, 6s. gold. | 1.000 | 400.000 100 | A \& 0 |  |  | $\mathrm{A}^{\mathrm{prlt}}$ | 1026 |
| MinneapoHf d L , Stock. | 25d | 800,000 |  | 8 |  | July 1 | , ${ }^{392}$ |
| Consol M 6s, rold. | 1,000 | 3,000.009 | M \& | 6 |  | 1910 | 1930 |
|  | 000 | 2,490,000 | M ${ }^{\text {c }}$ | 5 |  | Vov | 1980 |
| Muntetpal Gas (Abt, N X ) | 100 | 2,000,000 |  | 10 | 10 | Vb | $21 / 5$ |
| RSt Jos (Mo) 1 St M. 5 Sm .- | 1,000 | 1,000,000 | J\& ${ }^{\text {dea }}$ |  |  |  | 1037 |
| cst $P$ (Ming) G I, Stock | 100 | 2,600,000 | Owned | by | mer. | Light | Trac. |
| $18 t \mathrm{M}$, Cs, currency | 1,000 | 650,000 | J |  | 6 | July | 1215 |
| Consol | 1,000 | 300,000 |  | 6 |  | July | 1918 |
| When M. 5s. | 1.000 20 | $3,439,000$ $2.600,000$ |  |  |  | M, ${ }_{\text {cht }}$ | 1044 246 |
| Weg 08, ext | $\mathrm{Var}_{\text {ar }}$. | 200,000 |  | 10 |  | 1927 | 928 |
| Ceris of Indebt. ${ }^{\text {a }}$ | Var | 2.nกก.ก | $1{ }^{1}$ \& B | 6 | a | furin | + 028 |

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

|  | January. | February | March. | April. | ay | ne. | ly | August. | September | October. | ber | December | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 5 | \$ | 3 | 5 | 3 |  | 5 | 3 | 3 | 5 | 5 | \$ | 3 |
|  |  |  |  |  |  |  |  | r335,331 | 1331,051 | r314,232 | 1318,416 |  |  |
| 7........ 310 m m. |  |  |  |  |  |  | ${ }^{\text {n361, }}$ n287 |  |  |  | ${ }^{n 323,637}$ |  | 4,050,472 |
| 310 m. | ${ }_{n}{ }^{n} 2507,255$ | ${ }_{n} \mathrm{n} 281.81313$ | $n 28$ | $\begin{aligned} & n 250,941 \\ & n 283.740 \end{aligned}$ | 2 | $\begin{aligned} & n 293.197 \\ & n 293,382 \end{aligned}$ | ${ }^{n 293.623}$ |  | now,or |  |  | O- | ${ }_{235}^{245}$ |
| At.Top. \& S.Fe Sys. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 190698,44-0,290 \\ & 190709.260-9.405 \\ & \hline 10 \end{aligned}$ | $\begin{array}{r} 6,76 \\ 17.77 \end{array}$ |  |  |  |  |  |  |  |  |  | $n 8.02$ |  | $86,685,373$ $37,330,121$ <br> 17,330,121 |
|  | n7, |  |  | 8,006,009 | ns, |  |  | n8,959,839 | n8,732,775 | , | n9,628,629 |  |  |
| ${ }_{1006}^{\text {Atantic Coast }}$ L. ${ }^{\text {L }}$ |  | 2,172,973 |  |  |  |  |  |  |  |  |  |  |  |
| - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , 1 | $n 2,2$ | n2, | n3. | 2, 310,604 | , | 几, |  |  |  | $n 2$, | $n 2,746,292$ |  |  |
|  |  | 5,802 |  | 6,304,733 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , 29 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Buif Rocti: \&Pits |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2 | $618$ | 716 |  |  |  | 560.092 | 743.623 | 740.724 |  |  | 034.516 | $30$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1900......... 568 m. | 7501,786 | n470,760 | n546.031 | n554,241 | n6. | $1 /$ | 7706.585 | $n 81$ | n | nso | 177 |  |  |
|  | 4.4 | 4.2 | 5,093,286 | 5,491,000 | 5,579,003 |  |  |  |  |  |  |  |  |
| 7 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1908.0,230-9.426$ | 4,761.860 | 4,006.208 | 0.518.703 | 6,384,038 | 6, 200,640 | 6,550, 153 | 7:1920:030 | 7420085 | $8,323,178$ | 9,74;597 |  |  | $55.42 \mathrm{~d}+16$ |
| L |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1007-1.80 \mathrm{c}$ - 013 m |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1000.1 .013-1,1016 \mathrm{~m}^{\mathrm{m}}$. | ${ }_{n 0}$ |  |  | $n 70$ | n780 |  |  |  |  |  |  |  |  |
|  |  |  | 2.10 |  |  |  |  |  |  |  |  |  |  |
| 1907,........n63 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,031 | 1.76 | 2,31 |  | 2,000,890 |  |  |  |  |  |  |  |  |
|  | 2 | , | 2, |  |  |  |  |  |  |  |  |  |  |
| 19 | 2 , | 1,067 689 | 3 | 2,005,871 | 2, |  |  |  |  |  |  |  |  |
| 100 |  |  |  |  | 21,817:620 |  |  |  |  |  | $n 2,11$ | n2,20 | 24,:770,092 |
| 100 | 2,109 | 1874,035 | n2,249,643 | n2,183،233 | n2,303,639 | n2 | n2, | n2,612,595 | n2, |  |  |  | 23,828,082 |
| 10 |  |  | ,081 |  |  |  | 1.098.087 |  |  |  |  |  |  |
| 907,-970-1,094 |  |  |  |  |  |  |  |  |  | $n 1$. |  |  |  |
| 1908.- 1,005.098 |  |  | nitosoliz |  |  |  |  |  |  |  |  | n1.078,4 4 |  |
| 1909 chicaro ${ }^{\text {at Wes }}$ | nu78,803 |  | 1.060,120 | n947,340 | n965,953 | $n 96$ | 4,0 |  |  | $n \mathrm{~L}$ |  |  | 1 |
| 1906-....... 818 | 682.540 | 647,709 |  |  |  |  |  |  |  |  |  |  |  |
| 03 ....... 81.18 |  | $n 551$ | n654 | n623,770 | n542,407 |  |  |  |  |  |  | n710,602 | 7000,761 |
| $1000-818-1.500$ | n6 | $n 5$ | n713,510 | n502,526 | n604,884 | n643,092 | , | $n 7$ | n981 | n1, 110,055 | 21,084 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1909 . . .599-615{ }^{\text {m }}$ | ${ }_{n 359}^{n 336}$ | ${ }_{n}^{n 355,778}$ | ${ }_{741,159}$ | ${ }_{n} 464.423$ | M 458.784 | M782,230 | n437,232 | n531;300 | $\begin{aligned} & n 86,285 \\ & n 5: 8,770 \end{aligned}$ | n537, 235 | n000. 224 | 30 | 2 |
|  | 4,335 | 4.045,350 |  |  |  |  |  |  |  |  |  |  |  |
| 1907.7 .0485 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | n4, 533,205 | n4 |  |  |  |  |  |  | -1.nos. |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,840, 550 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | u, |  |  |  |  |  |  |  |  | n5,234,46 | 2,415,765 |
| 1009-7,632-7,637 m | n, 6566 ,739 | 14.601,857 | n5,408,003 | n4,042,783 | n5.27 |  | n5,896,270 | $n 6$ |  |  |  | - |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , | 1,134,189 |  |  |  |  |  |  |  |  |  |  |  |  |
| 09 | $n \mathrm{n}$, |  | ${ }_{n 1,}^{n, 0}$ | n1,07 | $n 1,0$ |  |  |  |  | 230 | 11.4 | n. | $\begin{aligned} & 12,799.172 \\ & 4,177.752 \end{aligned}$ |
| Ciños Tex |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1906........ 338 m. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 336 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1000 . | n662.813 | n505,700 | $n 6$ | $\begin{aligned} & n(13,811 \\ & n 682,238 \end{aligned}$ | n008,317 | ne7 | 3 | n061:114 | ${ }_{n 76}^{n 89}$ | 2790,455 | $n_{1020}$ | $68$ | $8,170,709$ |
| 06. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| m |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1908 ……1.082 m |  |  |  |  |  |  |  |  |  |  |  | 2,305,476 | 24,400,535 |
| ${ }^{1009}$ Coios Sout ${ }^{1082}$ m. | n2,0 |  | 2.1 | 12, | 12,130,1 |  |  | n2,620,031 | 12,623 | n2, | n2,584,504 |  |  |
| $190661,546-1,663 \mathrm{~m}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1907 k 1,818.1$, 41 m |  |  | $\stackrel{r}{\text { r1 }}$ |  | 1.1 |  |  |  |  |  |  |  |  |
| 1900kt1,051.0.089 m. | n1,2 | ni, | n1,176,373 | 1.0 | $n 1,144$, | a1,13 |  |  |  |  |  |  | 5, 170.85 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19077 |  |  |  | 1:80 | 1:8\%2,00 |  |  |  |  |  |  |  |  |
| 19 | 21-432123 |  | n1,310,310 | n1, 432, | nt, |  |  |  |  |  |  |  |  |
|  | 60, 16 | 1,340,473 |  |  |  |  |  |  |  |  |  |  |  |
| 18 | 4.2 | 3.835 |  |  | 4. 103 |  |  |  | 44480 |  |  |  |  |
| 1907 | 4, 26 | 3. | 3.7 | 3, 230783 | ${ }_{3} 8851$ | 19177 21 | 1,109,647 | 38,60 | 1/302,00 |  | 4,281'91 | 4,022,330 | 18,472, 600 |
| $1000.2 .171-2.230$ | 3,585,307 | 3,743:370 | 4,388,045 | 4,013,465 | 4,209,728 | 4:107:805 | 1.279:519 | 4,650,73 | 1,873 | 6.180 .085 | 1.976.003 |  |  |
| 19066624 -6249 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 6,21 |  | 15,72 |  |  |  |  |  |
| 100 | 2,004,323 | 3,207,648 | 3.009 .080 | 3,761,195 | 4,128,042 | 4, 6 | 5.1 | 5.119 | 6,517 | 7.07237 | 5,002 | 3.704 .7011 | 27:033.335 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 保 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 05,... |  | n348,012 | $\pi \times 6$ \%,480 | n20.0.02 | n101, 0103 | ก448.621 | n.50,.21 | mis | no |  |  | nu2, |  |
| 1909 | n390,523 | n351,920 | n412,220 | n391,277 | n396,278 | nut | 10 | ne. | n732.27 | n754,801 | n000,000 |  |  |
| , ${ }^{1}$ |  | 4. |  |  |  |  |  |  |  |  |  |  |  |
| \%171499 |  |  |  |  |  |  |  | 10, |  | 15,720,34 | 15,074 | 15,211:18n |  |
| 1000-4.610-1.551 m |  | प, 12 | 14,948, 72 | 4,301 | 4,665,394 | 4,6 | . 600 | 50,10 | 2,008 015 | 15:853:237 | 25,435, 59. | 25,214.6 | 53,801,101 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \% |  |  |  | ,002 |  |  | n502.511 |  |  |  |  |  |  |
|  | n685,331 | ne22:826 | n030,281 | $n 05$ | nol | $n 50$ | $n 37$ | $n$ | $n$ | ns | $n 8$ | 001 | $8.255 \cdot 1 / 8$ |
| 358 mm |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $467$ |
|  |  |  | n304,445 | 12.45.604 | n27730 | n23,810 |  | n270, 83 |  | ns 27 \% 5 | 1208, 100 | 1203031 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1907 thas- 319 m |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1900. 018804.502 m | 1,3754.700 | 73.518,846 | n3,907, mas | , $23.019,651$ | n3,047,804 | n3,527,707 | n3,805,080 | n,0ss | , | n4, 670,79 | nas, $n, 5050$ | क. | 12 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 21 \\ & 9 \end{aligned}$ |  |  |  |  |  | $9$ |  |  |
|  |  |  |  |  | $\begin{aligned} & 620,162 \\ & 612.608 \end{aligned}$ |  |  | $\begin{aligned} & 80,012 \\ & 070,031 \end{aligned}$ | $\begin{aligned} & 531.019 \\ & 656,751 \end{aligned}$ | $\begin{aligned} & 888.318 \\ & 096,068 \end{aligned}$ | 561,121 777200 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1990 ....... 799 m . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 05. 700-1.027 0. |  |  |  | 8 | nedx,916 |  |  | 5 | an,on | 6 |  |  |  |
| -.....-1,027 ms. | n200.212 | n258,68 | n:174.439 | 12802.348 | 1300.571 | 7362.003 | n306,760 | n375,229 | n518,095 | n560. 034 | n40, 2127 | (2442,320 | 53413 |

[^2]MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS-(Concluded)


[^3]
## INDEX TO COMPANIES-CONSOLIDATED, \&c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below


Will Be Found under-
Delaware \& Hudson.
Southern Rallway Co
Atlanter Coast Line RR.
Vational Biscuit
National Biscui
United States Steel Corporation.
Central of New Jersey Central of New Jersey
Distilling Co, of Americaration,
American Stcel Foundries.
United States Steel Corporation.
United States Steel Corpration United States Steel Corporation.
United States Stcel Cornoration.
St. Louis Iron Mount. \& South'n
Stiter Bangor \& Aroostook.
Lousville \& Nashiville.
Atanta BIrmingham \& Atlantic. Houston \& Texnis Central.
Pennsylvania RR.
Lake Shore \& Michigan, of Balt. Michtyan Central Pemmsylvania Coal \& Coke. Rutland RT Clearfield. Rutland RR.
Niles-Bement-Pond.
American LIght © Traction,
St, Louis \& San Francisco, International Steam Pump
Missourl Kangas \& Texas,
New York New Haven \& Hartford New York New Haven \& Hartford.
Chicago \& North Western. Long Island.
Atuantlc Coast Line RR,
Erie RR,
Tonopah \& Tidewater
Allis Chalmers Cu-
nicago Burlington \& Qufncy,
Northwestern Pacific.
Peoples Gas Light \& Coke.
West Jersey is sea Shore.
Canadian Pacific.
United States Steel Corporation.
United states steel
Beaboard Air Line.
Cubuque \&ioux City Onicago \& Forth Weatern. Missour Pacific.
Central of Ga, Ry
Central Foundry
Raltimore
Houston \& Texas Central.
New Amsterdum Gas.
Central Vermont
Atlantic Coast Line
Southern Rallway.
Pittsburgh Cin, ChI. \& St. Louls Delaware © Hudson.
Rutland. RR.
Central of Georgia
Chicago Cincinnati \& Loulsville.
People's Gas L. \& C, (Miscel, Co's)
Grand Trumk Western.
Balt. \& Ohio Chicugo Terminal RR.
Indiana Harbor Belt
Chicago \& Eastern tilinols
Cleveland Cin, Chic. \& St. Louls,
Pre Marquette.
Chicago Milwaukee \& St. Paul.
See Atchison System, Apr, 96, , Sup
Atchtson Topeka \& Santa Fe, Atchtson Topek
Ilinols Central.
Pittsb'rg Cincinnati Chleago \& St. L
Chicago St. Paul Minn, \& Omaha.
Southern Indlana
Wisconstn Central
Chicano Rock Island \& Paciffc.
Chicago Rock Island \& Pacific.
Chicago Rock Island \& Pacific
Cleveland Cin. Chic, ist. Louls. Cleveland Cin. Chice \& St. Louls.
Chicago Cincinnatt \& Lousville. Cinctrnatt Hamiton \& Dayton: Ohtcago Cincinnat \& Loulsville. Cleveland Cin. Chte, \& St. Loüs,
Cinclnnat New Orleans \& Tex. Pac Cinctnnat New orleans \& Tex. Pac. Unlted States. Steel Corporation. Beech Creek.
Cambra \& Clearfeld
Cleveland Cin. Ohtc, \& St. Louts. Baltimore \& Ohto.
Western Mary
Western Maryland
International \& Great Northern.
Colorado Fuel \& Iron
Bouthern Rallway.
Wabash
Norfolk \& Western.
Hocking Valley.
Pltisb, Clncmmati Chic. \& St. Louls. Commerctal Cable.
New York New Haven \& Hartford. Consol, Gng, Elec. Llght \& Power. American Tce
Chifaran Rock Istand \& Pactlle.
Lelligh Valley,
People's Cas I, \& O. (Miscel, CO's),
Hocidep Vilty,
Hooktug valtey.
American Tobacco.
Kansas Clty Fort Scott \& Memphis.
Chtcago Mifwaukee \& St. Paul.
Missour Kansas $\&$ Texas,
New York New Haven \& Hartotrd. New York New Haven \& chicavo \& East. Illinots. Letrigh Valley.
n St. Panl \& Des Moines.
... Cheago \& North Western.
.Pere Marquette.


Detroft \& Lima Northern Detroit River Tunne
Detrolt Southern Durum suors Line East River Gas Eastern Equip, \& Ga. Eastern Míchlgan Edison Eastern of Minnesota Eastern RR, of Cuba Easton \& Amboy - Easton \& North
Edison Elec. III. of Brools Edison Electric Light \& Power ..... Kings Co. Elec. LIght \& Power.
 Ellwood'Short iline Equitable Gas Light \& Fuel.
Equitable Gas Light Co. (N, Y.). Erie \& Jersey -.
Erie \& Western Transportation Co:
Eureka Sprin's Eureka spring
European \& North American Evansylle Henderson NashvilleFargo \& Southern
Fargo \& Southern ................... Chicago Milwauke \& St. Pauf.
Federal Steel Flint \& Pere Marquette ............. United states stee Corporallon.
Florida Central \& Peninsular ..........Seaboard Air Line Ry
Florida Southern - -..................Atlantle Coast Line RR.
Florida West Shore
Fort Smith \& Van Buren Brage...........
Fort Worth \& New Orleans.
Fort Worth
Frankfort \& Cincinnati
Fremont Euchorn \& Missouri Valiey
Galnesville i\& Gult
Gainesville \& Gulf
General Rubber. ....................
Georgla Carolina \& Northeril ......
Georga Paclfic Geiding E Saginaw Grand Raplds Gas Dight ..........
Gray \& Point Terminal.
Great Northern Ry. of Canada Green Bay Winona i\& St, Paul. Gulf Beamont \& Kansas City..
Gutit Chicago ...............

## Hancock \& Calumet. Hannibal \& St. Joseph

Hannibal \& St Joseph......
Harlem River \& Portchester
Hastings \& Dakota Henderson Bridge

## Hereford

Hoboken Ferry
Holly Manufactiring Co. ................
Hooster Equlpment Hoosfer Equipment
Housatonlc $\qquad$
Hudson Companies. $\qquad$ Hutchinson enig sandy milnois Tunnel Imperial Rolling Stock
Indrana Bloonington \& Western Incrana Bloomington \& Western
Indiana Illinois \& Iowa...... Indianapolls Cin. \& Lafayette-
Indianapolis Decatur \& Western Indianapoils \&ecaursville Indianapolis \& St. Louis International Navigation $\qquad$ Iowa Mimesota \& Northwestern Jackson Lansing \& Saginaw
Jefferson Madison \& Indianapoils. Johinson Co. of Pennsylvanta Joliet \& Chicago ................. Junction

Breakwater
$\qquad$ Kalamazoo Allegan \& Gr. Rapids. Kalamazoo \& Kockino Coal Cor Kanawha \& Hocking Coal \& Coko Kansas Clty Fort scott \& Gult
Kansas City \& Memplis Ry, Bridige Kansas City \& Pacifle. Kansas City Plts, \& Guff - .......
Kansas City St. Louis \& Chicago Kansas City St. Louis \& Chicago
Kansas City \& Missouri
 Karisas Paclific -..................... Union Pacticic,
Kentucky Centrai
Knox \& Lincoln

Knox \& Lincoln
Lake Erle \& Detroit River ............ Pere Marquette
Lake Erte \& Detront Ruyer -il...
Lake Auperior Consol, Iron Sines. Lamson Consol. Storo Service
Lehigh \& Delaware...
Lehtigh \& New York Lehigh \& Wukesbarre Cö Leroy \& Caney Valley
$\qquad$ Leyland Line
$\qquad$
\& Chariotte $\qquad$ Lindsay Bobcay geon \& Poitypooi, Sulle Rock in Hot Spring Western nocomn. \& Mach. Co, of Montreal Long Dock Company, .......... ony Fisand City \& FTühing
 Loulavill Cinclanat \& Loxingion. Lousville \& Nashyllb Turiminai Loussille New Albany \& Chicago.
Louisvile New Orleazis \& Texas...


Detrolt Southern. Be Found UnderDetroit Southern.
Michliscellaneous Compantes.
Detrole Toledo $\$$ Ironton.
Northern Pacific.
Seaboard Alr Líne.
New Amsterdam Gas.
Bouthern Rallway.
Pere Marnetle
Pere Marquette.
Detroit Edison.
Great Northern.
Cuba Eastern.

Consol. Ry, Elce. Light'g \& Equip.
Baltimore i\& Ohio.
El Paso A Northeastern Co
ED Paso \& Northeastern Co.
People's Gas L. ©C. (Miscel. Co'n),
New Amsterdam Gas,
Erie RR.
Lake Shore \& Michigan Southern.
SL Louis \& North Arkansas.
Taine Central.
Louisville \& Nashville.

Seaboard Air Line Ry.
Seaboard Air Line
Houston \& Toxas Central.
Loulsville \& Nashyicile.
Chicago \& North Western.
Tampa \& Jacksonville
Galveston Har. \& San
Galveston Har, \& San Antonio.
United states Rubler Scaboary Alr Line RF:
Seaboard Ar Southerd Rallway
Pere Marquette.
American Lelight \& Traction.
Michitati Centra.
St. Louls Southwestern,
Canadin Nothern
-Ganadian Northern Quebec.
See Atchison Topeka \& Santa Fo
Moble Jackson \& Kansas Ctity.
Mineral Range
Chicago Burfington \& Quincy
New York Now Haven \& Hartford
New York Now Havea \& Hartord.
Chiscago Milwakee \& St, Paul.
Louisville \& Nakhville.
Maine Central
N. Y, \& Hobolk. Ferry (Miscel. Co's)

Internationat Steam Pump Co,
New York New Haven \& Hartiord.
Hudson \& Manhattan.
Ohlo RIver
Atchison Topeka \& Santa Fe
Chleago Subway,
Canadian Northern.
Canadian Northern.
Peoria \& Eastern.
Peoria \& Eastern.
Chicaro Indiana \& Southern Cleveland Cin. Chtc. \& Bt. Louls. Chicago Indianapo, \& Loutsville. Cleveland Cin. Chte, \& St, Louts. International Mercantile Marine.
Dubuque \& Sloux City.
Michisgan Central.
Pittsburg Cincinnat1 Chic, \& Bt. L
Chicago e Alton.
Pennsylvania.
Delaware Maryland \& VIrginla.
Lake Shore \& Mchlgan Southerm.
Lake Shore \& Michigan Southern,
Illinols Central,
Kansas City Fort Scott \& Memphta.
Kansas City Fort Scott \& Memphin.
Memphta.
Issourl Kansas \& Texas.
Kansas Clty is Southern.

Pere Marquette,
United States Steel Corporation. Amertcan Paeumatic Service. I ehigh © Now England.
Lehigh Valley Lehigh Coal Navigation (Mloce) Central RR, of Now Jersey.
Loulsvilie \& Nosiv'le (L, C, \& Lat International Mercantlle Marine
Buffalo Rochester \& PIttsburg. Canadfar Pactic
Chicazo Rock Island e Pactife. St. Louls Iron Mountaln \& South'n.
Missourf Pracile. ee American Locomotive Co oone Island
Chlcago \& Alton
Lousaille de Nosnvilie.
oulsville of Nashiv i C, \& t
Chitcago Indlanapolls \& Loulsville.
Ilinois Central (Yazoo \& M, V.)
Amerjcan Light \& Traction.
Lake Shore \& Michigan So. System.


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Recelve deposits subject to cheok and allow Interest on balances. Act as fiscal agents for munielpalities and corporations. Issue lettors of eredit and deal in
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[^0]:    $a$ Fluetuations in yeariy amounts due to variations in dates of payment．$c$ of this， $13 \%$ is payable in $6 \%$ interest－bearing dividend scrip． Also paid in Jan． $1903214 \%$ in scrip for unpaid dividends to that date，h $13.4 \%$ of whas 18 dividend for Jan． 1908 antllipated and paid in Dec， anticipated nad paid on Dec． 211007 ，$v$ Decrease due to change in dividend period．w An extra dividend of $200 \%$ payable in collateral trust accoumt of accrued divident 1907 ．$x$ On account or accumuate

[^1]:    gitized for FRASER

[^2]:    
    
    
    
     cluden nome large tems of focome not previonaty inetuded fo monthly retums.

[^3]:    a Approximate Dgures. of We have combined the ngures of the National RR. of Mexjeo and the Srextean Central for 1900, 1907 and January of 190s and 1909: the
    
     \& Birmiogham Atr Line, Catawba Valley, Vlorida Weat Shore, Plant City Areada \& Gult, Tallahasee Perry \& Southenstern. figures for prevlous year aro revised to as to make proper comparison. in Figures are to conformity with the new system of accounting reouired by Inter-8tate Commerce Commisaton. r Figures revised so an to aecord with new elasineation of the Inter-8tate Commerce Commtaston. \& These totala foclude corroctions made subsequent to tbe appearsace of the monthly returna theluder sume large items of tooma not proylously toctuded in montbly returns,

